



ADVISORS CAPITAL US DIVIDEND FUND
Ticker ACUSX

ADVISORS CAPITAL SMALL/MID CAP FUND
Ticker ACSMX

ADVISORS CAPITAL TACTICAL FIXED INCOME FUND
Ticker ACTIX

Supplement dated September 1, 2023 to the Prospectus dated January 30, 2023

AC Funds, LLC has reduced its management fee to 1.62% effective September 1, 2023. The Fees and Expenses of the Fund and Expense Examples on pages 1, 7 and 13 of the prospectus are deleted and replaced with the following:

Advisors Capital US Dividend Fund

Fees and Expenses of the Fund

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

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

^(a)12b-1 fees restated to reflect current fees.

Expense Example

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

One Year	Three Years	Five Years	Ten Years
\$190	\$588	\$1,011	\$2,190

Advisors Capital Small/Mid Cap Fund

Fees and Expenses of the Fund

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

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

^(a)12b-1 fees restated to reflect current fees.

Expense Example

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

One Year	Three Years	Five Years	Ten Years
\$190	\$588	\$1,011	\$2,190

Advisors Capital Tactical Fixed Income Fund

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.62%
Distribution 12b-1 Fees ^(a)	0.25%
Acquired Fund Fees and Expenses	0.19%
Total Annual Fund Operating Expenses	2.06%

^(a)12b-1 fees restated to reflect current fees.

Expense Example

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

One Year	Three Years	Five Years	Ten Years
\$209	\$646	\$1,108	\$2,390

The Investment Advisor section on page 29 of the prospectus is deleted and replaced with the following:

The Investment Advisor

AC Funds, LLC, located at 10 Wilsey Square, Suite 200, Ridgewood, NJ 07450, is the investment advisor of the Funds and has responsibility for the management of each Fund's affairs, under the supervision of the Trust's Board of Trustees. The investment advisor is recently formed and has no clients other than the Funds. Under the Management Agreement, AC Funds, LLC, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the Funds. The investment advisor also pays all operating expenses of the Funds, with the exception of Rule 12b-1 fees, acquired fund fees and expenses, brokerage fees and commissions, borrowing costs (such as interest and dividends on securities sold short, if any), taxes and extraordinary expenses. Effective September 1, 2023 under the Management Agreement, the investment advisor is paid a per-Fund fee equal to an annual fee of 1.62% of each Fund's average daily net assets. Prior to September 1, 2023 under the Management Agreement, the investment advisor was paid a per-Fund fee equal to an annual fee of 1.69% of each Fund's average daily net assets. A discussion regarding the basis of the Board of Trustees' approval of the Management Agreement between the Trust and AC Funds, LLC is available in the Funds' semi-annual report to shareholders dated March 31, 2023. For its services, the Advisor received an investment management fee equal to 1.69% of the average daily net assets of each Fund for the fiscal year ended September 30, 2022.

This supplement and the prospectus dated January 30, 2023 provide the information an investor ought to know and should be retained for future reference. A Statement of Additional Information has been filed with the Securities and Exchange Commission dated January 30, 2023 which is incorporated herein by reference and can be obtained without charge by calling 1-888-247-3841.



ADVISORS CAPITAL FUNDS

**ADVISORS CAPITAL US DIVIDEND FUND
Ticker ACUSX**

**ADVISORS CAPITAL SMALL/MID CAP FUND
Ticker ACSMX**

**ADVISORS CAPITAL TACTICAL FIXED INCOME FUND
Ticker ACTIX**

**Prospectus
January 30, 2023**

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

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Summary Section – Advisors Capital US Dividend Fund

Investment Objective

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

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.69%
Distribution 12b-1 Fees ^(a)	0.25%
Total Annual Fund Operating Expenses	1.94%

^(a)12b-1 fees restated to reflect current fees.

Expense Example

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

One Year	Three Years	Five Years	Ten Years
\$197	\$609	\$1,047	\$2,264

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended, the Fund's portfolio turnover rate was 18.84% of the average value of its portfolio.

The Principal Investment Strategy of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets (defined as net assets plus borrowing for investment purposes) in dividend-paying common stock of U.S. companies. The Fund defines U.S. companies as those domiciled in the U.S., deriving a majority of revenue or profits from the U.S., maintaining a majority of assets in the U.S., or listed on a U.S. stock exchange. The Fund invests in companies of any capitalization. The Fund's investment advisor delegates execution of the Fund's investment strategy to Advisors Capital Management, LLC (the "Sub-Advisor").

The Sub-Advisor seeks long-term capital appreciation by investing primarily in S&P 500 common stocks that regularly pay dividends. The Sub-Advisor selects investments based on higher relative dividend yields, dividend growth potential, and anticipated stock price appreciation. The Sub-Advisor identifies potential for dividend growth by reviewing a company's dividend history, dividend policy, capital allocation policy, and company free cash flow projections. The Sub-Advisor identifies potential for stock price appreciation by examining fundamental factors including projected industry revenue growth, anticipated company earnings growth, and valuation criteria. The Sub-Advisor's philosophy is to invest long-term in what it believes are attractively-valued, conservatively-structured, competitively-advantaged, dynamic companies with growing free cash flow and honest, competent leadership. These companies are selected based on fundamental macro and micro-level analysis. Selected companies will typically have stronger balance sheets, better profitability, and lower earnings volatility relative to peers. The Sub-Advisor uses SEC filings, computer databases, industry publications, general and business publications, brokerage firm research reports, and other information sources to gather information used in the fundamental analysis.

The Fund is typically structured with 30 to 50 stocks spread across seven to ten sectors. The Fund is diversified, invested in multiple industries, and the Sub-Advisor uses statistical analysis to avoid what it believes are over exposures to individual risk factors. The Sub-Advisor regularly reviews each of the companies in the portfolio to confirm that each company's stock continues to hold promise for future appreciation. The Fund is expected to have low annual turnover. Each investment has an intended two- to four-year time frame, although investments may be held longer if the company's fundamentals remain favorable, or sold earlier if the fundamentals weaken. The Sub-Advisor expects the Fund to have a better-than-market dividend yield with lower downside risk when compared to the S&P 500 Index. The Sub-Advisor focuses primarily on companies which regularly generate free cash flow even in weaker economic environments. Further, these investments feature companies with less debt in their capital structure and which have higher average profitability versus benchmark index averages. The Sub-Advisor believes these criteria will provide for less downside risk as measured by downside capture over the full market cycle. Downside capture ratio is the performance of the Fund relative to an index in a negative return environment.

The Sub-Advisor sells a stock when it reaches the Sub-Advisor's estimate of intrinsic value, when there is a more attractively priced stock as an alternative, when the

fundamentals of the business have changed, or when the Sub-Advisor determines that management of the company is not enhancing shareholder value. The Sub-Advisor reviews a company's return on invested capital (ROIC) compared to the company's weighted average cost of capital (WACC). The Sub-Advisor believes that companies with ROIC below their WACC are not enhancing shareholder value.

The Principal Risks of Investing in the Fund

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

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

Additionally, unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues (such as COVID-19); and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen.

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

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

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

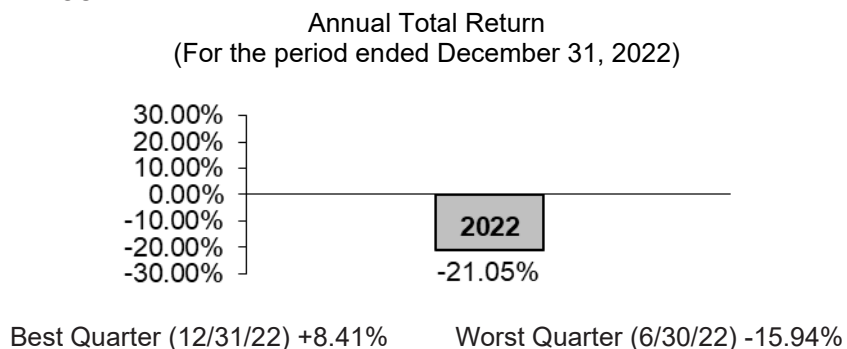
Small- and Mid-Capitalization Companies Risk. The Fund invests in the stocks of small- and mid-capitalization companies, which may subject the Fund to additional risks.

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

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

Performance History

The bar chart and performance table shown below provide some indication of the risks of investing in the Fund and the variability of its returns. The bar chart shows changes in the Fund's performance from year to year for each full calendar year over the lifetime of the Fund. The performance table shows how the Fund's average annual total returns for 1 year and since inception compare with a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling 1-888-247-3841.



AVERAGE ANNUAL TOTAL RETURN FOR THE PERIODS ENDED 12/31/22	<u>1 Year</u>	Since Inception (<u>3/19/21</u>)
Advisors Capital US Dividend Fund		
Return Before Taxes	-21.05%	-4.85%
Return After Taxes on Distributions	-21.05%	-4.85%
Return After Taxes on Distributions and Sale of Fund Shares	-12.46%	-3.68%
S&P 500® Index (does not reflect deductions for fees, expenses or taxes)	-18.11%	0.45%

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

Management

Investment Advisor and Sub-Advisor

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

Portfolio Managers

David Lieberman, M.B.A., Managing Director of the Sub-Advisor, has served the Fund as a portfolio manager since January 2023.

Kevin Strauss, CFA®, Managing Director of the Sub-Advisor, has served the Fund as a portfolio manager since it commenced operations in 2021.

Purchase and Sale of Fund Shares

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

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

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

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

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

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

Tax Information

The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual

retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

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

Summary Section – Advisors Capital Small/Mid Cap Fund

Investment Objective

The Advisors Capital Small/Mid Cap Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.69%
Distribution 12b-1 Fees ^(a)	0.25%
Total Annual Fund Operating Expenses	1.94%

^(a)12b-1 fees restated to reflect current fees.

Expense Example

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

One Year	Three Years	Five Years	Ten Years
\$197	\$609	\$1,047	\$2,264

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended, the Fund's portfolio turnover rate was 14.66% of the average value of its portfolio.

The Principal Investment Strategy of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets (defined as net assets plus borrowing for investment purposes) in the securities of small- capitalization and mid-capitalization companies. The Fund defines small- and mid-capitalization companies as those with market capitalizations of less than \$7 billion at the time of purchase. The Fund invests primarily in companies located in the United States, but may invest in foreign issuers. The Fund's investment advisor delegates execution of the Fund's investment strategy to Advisors Capital Management, LLC (the "Sub-Advisor").

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

The Sub-Advisor's investment process is largely bottom up. Quantitative screening is used to identify both growth and value companies that meet the Sub-Advisor's criteria. The companies that pass quantitative screens are then reviewed using qualitative screens. Qualitative metrics are industry position, management team skill, and business strategy viability. Companies with negative attributes such as a high level of institutional ownership, multiple business segments, and inconsistent cash flows are typically avoided. Industry position primarily refers to market share of a company and market share rank relative to competitors, but could also refer to a unique business model not easily duplicated by competitors. The Sub-Advisor constructs the portfolio using a focused, relatively sector-neutral portfolio of approximately 30-45 names diversified across seven to ten sectors using statistical technique to avoid what it believes are over exposures to individual risk factors. The resulting portfolio is comprised of both growth and value companies.

The Sub-Advisor regularly reviews each of the companies in the portfolio to confirm that each company's stock continues to hold promise of future appreciation. The Sub-Advisor sells stocks that it no longer believes hold such promise. The Sub-Advisor strives to achieve an excess return over the Russell 2500 Index with lower risk as measured by the downside capture ratio.

The Principal Risks of Investing in the Fund

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

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

Foreign Risk. Foreign investments can involve significant risks in addition to the risks inherent in U.S. investments. These risks include adverse political, social and economic developments, differing auditing and legal standards, war, expropriation and nationalization.

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

Additionally, unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues (such as COVID-19); and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen.

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

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

Sector Risk. Sector risk is the possibility that all stocks within the same group of industries will decline in price due to sector-specific market or economic developments. The Fund may be overweight in certain sectors at various times. Financial sector

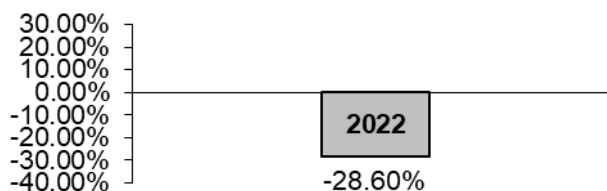
companies are often subject to extensive governmental regulation and the potential for additional burdensome regulation. The healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and product liability claims. Information technology companies face intense competition and potentially rapid product obsolescence. Industrial sector companies may be adversely affected by supply and demand related to their specific products or services and industrial sector products in general as well as technological developments and introduction of new products.

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

Performance History

The bar chart and performance table shown below provide some indication of the risks of investing in the Fund and the variability of its returns. The bar chart shows changes in the Fund's performance from year to year for each full calendar year over the lifetime of the Fund. The performance table shows how the Fund's average annual total returns for 1 year and since inception compare with a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling 1-888-247-3841.

Annual Total Return
(For the period ended December 31, 2022)



Best Quarter (12/31/22) +3.24%

Worst Quarter (6/30/22) -16.16%

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIODS ENDED 12/31/22	1 Year	Since Inception (3/19/21)
Advisors Capital Small/Mid Cap Fund		
Return Before Taxes	-28.60%	-14.00%
Return After Taxes on Distributions	-28.60%	-14.00%
Return After Taxes on Distributions and Sale of Fund Shares	-16.93%	-10.51%
Russell 2500™ Index (does not reflect deductions for fees, expenses or taxes)	-18.37%	-8.32%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and

after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Management

Investment Advisor and Sub-Advisor

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

Portfolio Managers

Paul Broughton, CFA[®], Portfolio Manager of the Sub-Advisor, has served the Fund as a portfolio manager since it commenced operations in 2021.

David L. Ruff, CFA[®], Portfolio Manager of the Sub-Advisor, has served the Fund as a portfolio manager since it commenced operations in 2021.

Randall T. Coleman, CFA[®], Portfolio Manager of the Sub-Advisor, has served the Fund as a portfolio manager since it commenced operations in 2021.

Purchase and Sale of Fund Shares

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

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

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

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

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

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, by mail (Advisors Capital Funds, c/o Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147), by wire, or by telephone

at 1-888-247-3841. Purchases and redemptions by telephone are only permitted if you previously established this option on your account.

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

Summary Section – Advisors Capital Tactical Fixed Income Fund

Investment Objective

The Advisors Capital Tactical Fixed Income Fund (the "Fund") seeks total return with capital preservation as a secondary objective.

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.69%
Distribution 12b-1 Fees ^(a)	0.25%
Acquired Fund Fees and Expenses	<u>0.19%</u>
Total Annual Fund Operating Expenses	2.13%

^(a)12b-1 fees restated to reflect current fees.

Expense Example

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

One Year	Three Years	Five Years	Ten Years
\$216	\$667	\$1,144	\$2,462

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended, the Fund's portfolio turnover rate was 80.56% of the average value of its portfolio.

The Principal Investment Strategy of the Fund

Under normal circumstances, the Fund invests at least 80% of its assets (defined as net assets plus borrowing for investment purposes) in fixed-income securities. The Fund defines fixed-income securities as fixed or floating rate cash equivalents, debt instruments, preferred stock, and exchange-traded funds ("ETFs") that primarily invest in the preceding instruments. Fixed income securities are selected without restriction as to maturity, credit quality (including high yield or junk bonds), currency, issuer country or capitalization. However, preferred stocks are limited to 30% of the Fund's portfolio. The Fund's investment advisor delegates execution of the Fund's investment strategy to Advisors Capital Management, LLC (the "Sub-Advisor"). The Sub-Advisor primarily employs a fund-of-funds strategy by using ETFs.

The Sub-Advisor seeks total return with capital preservation as a secondary objective by employing an opportunistic and unconstrained investment strategy to access the what it believes to be the most attractive total return opportunities based on prevailing market conditions. However, the Fund will comply with its 80% investment policy. Unconstrained is intended to allow for a broad spectrum of investment instruments, not limited to investment grade, high yield, corporates or preferred stocks. Prevailing market conditions refers to the current market environment including, but not limited to such factors to as interest rates, credit spreads and the macroeconomic outlook. The Sub-Advisor conducts a macro environment analysis before reviewing fundamental research and applying proprietary internal value screens for potential investments, including a credit analysis screen.

The Sub-Advisor's ongoing review process focuses on:

- Continuous review of global macro environment
- Position specific evaluations
- Assessment of composite volatility and portfolio returns

To maintain the secondary investment objective of capital preservation, the Sub-Advisor may invest in cash equivalents and/or any other security or ETF with similar capital preservation characteristics at the Sub-Advisor's discretion. The Sub-Advisor is unconstrained in the allocation to such investments and may invest up to 100% of the portfolio in such "defensive" positions. The Sub-Advisor may also invest up to 20% of the Fund's assets in inverse ETFs in an effort to hedge risks such as interest rate risk. Inverse funds are designed to deliver performance opposite of that of a benchmark index.

The Sub-Advisor sells securities when it believes they are not consistent with the primary and/or secondary investment objective as discussed above. The Sub-Advisor may engage in frequent trading to achieve the Fund's investment objective, which may result in turnover in excess of 100%.

The Principal Risks of Investing in the Fund

Fixed Income Securities Risk. Fixed income securities fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than the market price of shorter-term securities. Fixed income securities are also subject to credit risk, extension risk and prepayment risk.

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

Foreign Risk. Foreign investments can involve significant risks in addition to the risks inherent in U.S. investments. These risks include adverse political, social and economic developments, differing auditing and legal standards, war, expropriation and nationalization.

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

Additionally, unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues (such as COVID-19); and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen.

Hedging Risk. The Sub-Advisor's hedging techniques using inverse ETFs may not be effective as an inverse ETF may not fully offset the price decline of a security or group of securities held in the Fund's portfolio.

High-Yield Securities ("Junk Bond") Risk. The Fund may be subject to greater levels of interest rate and credit risk than funds that do not invest in such securities. Junk bonds are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest

rates could adversely affect the market for these securities and reduce the underlying funds' ability to sell these securities (liquidity risk).

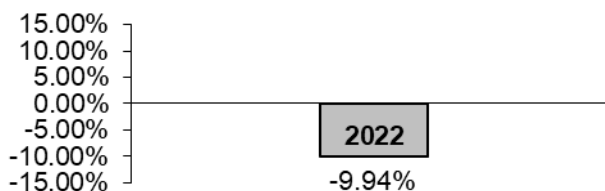
Management Risk. The Sub-Advisor's implementation of the Fund's strategy may fail to produce the intended results. Although the Sub-Advisor has managed similar strategies, the Sub-Advisor has not managed a mutual fund.

Preferred Stock Risk. To the extent that the Fund invests in shares of preferred stock, the Fund may be subject to additional risks. Preferred shares generally pay dividends at a specified rate and generally have preference over common shares in the payments of dividends and the liquidation of an issuer's assets. Shareholders may suffer a loss of value if dividends are not paid. Shareholders may experience a loss of value due to adverse interest rate movements or a decline in the issuer's credit rating.

Performance History

The bar chart and performance table shown below provide some indication of the risks of investing in the Fund and the variability of its returns. The bar chart shows changes in the Fund's performance from year to year for each full calendar year over the lifetime of the Fund. The performance table shows how the Fund's average annual total returns for 1 year and since inception compare with a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling 1-888-247-3841.

Annual Total Return
(For the period ended December 31, 2022)



Best Quarter (12/31/22) +2.36%

Worst Quarter (6/30/22) -5.12%

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIODS ENDED 12/31/22	1 Year	Since Inception (3/19/21)
Advisors Capital Tactical Fixed Income Fund		
Return Before Taxes	-9.94%	-5.09%
Return After Taxes on Distributions	-10.34%	-5.42%
Return After Taxes on Distributions and Sale of Fund Shares	-5.88%	-3.99%
Bloomberg US Intermediate Corporate Bond Index (does not reflect deductions for fees, expenses or taxes)	-9.40%	-4.64%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and

after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Management

Investment Advisor and Sub-Advisor

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

Portfolio Managers

Kevin Kelly, Portfolio Manager of the Sub-Advisor, has served the Fund as a portfolio manager since it commenced operations in 2021.

Kevin Strauss, CFA®, Managing Director of the Sub-Advisor, has served the Fund as a portfolio manager since it commenced operations in 2021.

Purchase and Sale of Fund Shares

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

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

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

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

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

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

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

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

Investment Objectives

- The Advisors Capital US Dividend Fund seeks long-term capital appreciation.
- The Advisors Capital Small/Mid Cap Fund seeks long-term capital appreciation.
- The Advisors Capital Tactical Fixed Income Fund seeks total return with capital preservation as a secondary objective.

Each Fund's investment objective and 80% investment policy is not fundamental, and it may be changed without shareholder approval, although a Fund will provide 60 days' advance notice of any change to its 80% investment policy.

The Principal Investment Strategy of the Funds

Advisors Capital US Dividend Fund

Under normal circumstances, the Fund invests at least 80% of its assets (defined as net assets plus borrowing for investment purposes) in dividend-paying common stock of U.S. companies. The Fund defines U.S. companies as those domiciled in the U.S., deriving a majority of revenue or profits from the U.S., maintaining a majority of assets in the U.S., or listed on a U.S. stock exchange. The Fund invests in companies of any capitalization. The Fund's investment advisor delegates execution of the Fund's investment strategy to Advisors Capital Management, LLC (the "Sub-Advisor").

The Sub-Advisor seeks long-term capital appreciation by investing primarily in S&P 500 common stocks that regularly pay dividends. The Sub-Advisor selects investments based on higher relative dividend yields, dividend growth potential, and anticipated stock price appreciation. The Sub-Advisor identifies potential for dividend growth by reviewing a company's dividend history, dividend policy, capital allocation policy, and company free cash flow projections. The Sub-Advisor identifies potential for stock price appreciation by examining fundamental factors including projected industry revenue growth, anticipated company earnings growth, and valuation criteria. The Sub-Advisor's philosophy is to invest long-term in what it believes are attractively-valued, conservatively-structured, competitively-advantaged, dynamic companies with growing free cash flow and honest, competent leadership. These companies are selected based on fundamental macro and micro-level analysis. Selected companies will typically have stronger balance sheets, better profitability, and lower earnings volatility relative to peers. The Sub-Advisor uses SEC filings, computer databases, industry publications, general and business publications, brokerage firm research reports, and other information sources to gather information used in the fundamental analysis.

The Fund is typically structured with 30 to 50 stocks spread across seven to ten sectors. The Fund is diversified, invested in multiple industries, and the Sub-Advisor uses statistical analysis to avoid what it believes are over exposures to individual risk factors. The Sub-Advisor regularly reviews each of the companies in the portfolio to confirm that each company's stock continues to hold promise for future appreciation. The Fund is expected to have low annual turnover. Each investment has an intended two- to four-year time frame, although investments may be held longer if the company's fundamentals remain favorable, or sold earlier if the fundamentals weaken. The Sub-Advisor expects the Fund to have a better-than-market dividend yield with lower downside risk when compared to the S&P 500 Index. The Sub-Advisor focuses primarily on companies which regularly generate free cash flow even in weaker economic environments. Further, these investments feature companies with less debt in their capital structure and which have higher average profitability versus benchmark index averages. The Sub-Advisor believes these criteria will provide for less downside risk as measured by downside capture over the full market cycle. Downside capture ratio is the performance of the Fund relative to an index in a negative return environment.

The Sub-Advisor sells a stock when it reaches the Sub-Advisor's estimate of intrinsic value, when there is a more attractively priced stock as an alternative, when the fundamentals of the business have changed, or when the Sub-Advisor determines that management of the company is not enhancing shareholder value. The Sub-Advisor reviews a company's return on invested capital (ROIC) compared to the company's weighted average cost of capital (WACC). The Sub-Advisor believes that companies with ROIC below their WACC are not enhancing shareholder value.

Advisors Capital Small/Mid Cap Fund

Under normal circumstances, the Fund invests at least 80% of its assets (defined as net assets plus borrowing for investment purposes) in the securities of small-capitalization and mid-capitalization companies. The Fund defines small- and mid-capitalization companies as those with market capitalizations of less than \$7 billion at the time of purchase. The Fund invests primarily in companies located in the United States, but may invest in foreign issuers. The Fund's investment advisor delegates execution of the Fund's investment strategy to Advisors Capital Management, LLC (the "Sub-Advisor").

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

operating profit margins, and exhibit superior profitability metrics compared to peers over the full market cycle.

The Sub-Advisor's investment process is largely bottom up. Quantitative screening is used to identify both growth and value companies that meet the Sub-Advisor's criteria. The companies that pass quantitative screens are then reviewed using qualitative screens. Qualitative metrics are industry position, management team skill, and business strategy viability. Companies with negative attributes such as a high level of institutional ownership, multiple business segments, and inconsistent cash flows are typically avoided. Industry position primarily refers to market share of a company and market share rank relative to competitors, but could also refer to a unique business model not easily duplicated by competitors. The Sub-Advisor constructs the portfolio using a focused, relatively sector-neutral portfolio of approximately 30-45 names diversified across seven to ten sectors using statistical technique to avoid what it believes are over exposures to individual risk factors. The resulting portfolio is comprised of both growth and value companies.

The Sub-Advisor regularly reviews each of the companies in the portfolio to confirm that each company's stock continues to hold promise of future appreciation. The Sub-Advisor sells stocks that it no longer believes hold such promise. The Sub-Advisor strives to achieve an excess return over the Russell 2500 Index with lower risk as measured by the downside capture ratio.

Advisors Capital Tactical Fixed Income Fund

Under normal circumstances, the Fund invests at least 80% of its assets (defined as net assets plus borrowing for investment purposes) in fixed-income securities. The Fund defines fixed-income securities as fixed or floating rate cash equivalents, debt instruments, preferred stock, and exchange-traded funds ("ETFs") that primarily invest in the preceding instruments. Fixed income securities are selected without restriction as to maturity, credit quality (including high yield or junk bonds), currency, issuer country or capitalization. However, preferred stocks are limited to 30% of the Fund's portfolio. The Fund's investment advisor delegates execution of the Fund's investment strategy to Advisors Capital Management, LLC (the "Sub-Advisor"). The Sub-Advisor primarily employs a fund-of-funds strategy by using ETFs.

However, the Fund will comply with its 80% investment policy. Unconstrained is intended to allow for a broad spectrum of investment instruments, not limited to investment grade, high yield, corporates or preferred stocks. Prevailing market conditions refers to the current market environment including, but not limited to such factors as interest rates, credit spreads and the macroeconomic outlook. The Sub-Advisor conducts a macro environment analysis before reviewing fundamental research and applying proprietary internal value screens for potential investments, including a credit analysis screen.

The Sub-Advisor's ongoing review process includes:

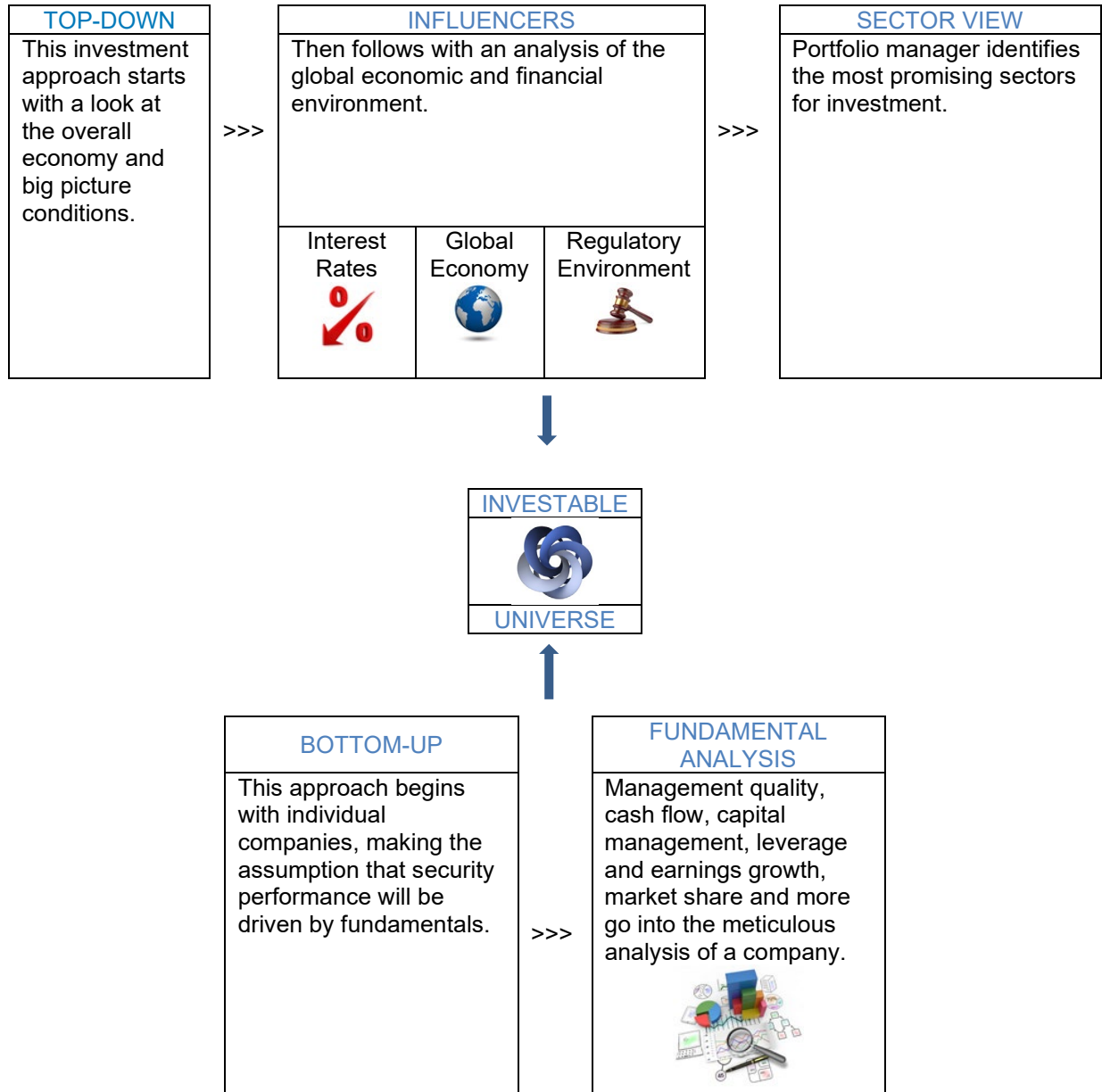
- Continuous review of global macro environment
- Position specific evaluations
- Assessment of composite volatility and portfolio returns

To maintain the secondary investment objective of capital preservation, the Sub-Advisor may invest in cash equivalents and/or any other security or ETF with similar capital preservation characteristics at the Sub-Advisor's discretion. The Sub-Advisor is unconstrained in the allocation to such investments and may invest up to 100% of the portfolio in such "defensive" positions. The Sub-Advisor may also invest up to 20% of the Fund's assets in inverse ETFs in an effort to hedge risks such as interest rate risk. Inverse funds are designed to deliver performance opposite of that of a benchmark index.

The Sub-Advisor sells securities when it believes they are not consistent with the primary and/or secondary investment objective as discussed above. The Sub-Advisor may engage in frequent trading to achieve the Fund's investment objective, which may result in turnover in excess of 100%.

Sub-Advisor's Investment Process for the Funds

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



Temporary Defensive Positions

From time to time, each Fund may take temporary defensive positions, which are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. For example, the Funds may

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

Principal Investment Risks

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

Risks	Advisors Capital US Dividend Fund	Advisors Capital Small/Mid Cap Fund	Advisors Capital Tactical Fixed Income Fund
Common Stock	*	*	
Exchange Traded Funds			*
Fixed Income Securities			*
Foreign		*	*
General	*	*	*
Growth Investing	*	*	
Hedging			*
High-Yield Securities ("Junk Bond")			*
Management	*	*	*
Portfolio Turnover	*	*	*
Preferred Stock			*
Sector Risk	*	*	
Small-and Mid-Capitalization	*	*	
Value Investing	*	*	

Common Stock Risk

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

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

Exchange Traded Funds Risk

The ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, ETFs will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ability of the ETFs and index funds to track their applicable indices. The Fund also will incur brokerage costs when it purchases ETFs. An ETF may trade at a discount to its net asset value. Finally, you will indirectly bear fees and expenses charged by the ETFs in which the Fund invests in addition to the Fund's direct fees and expenses.

Fixed Income Risk

The Fund may invest in bonds and other debt securities. Bonds are subject to the risk that their issuer may not be able to repay the principal and interest when due. In addition, when interest rates increase, the value of bonds generally decreases. Bonds with longer maturities may lose more value due to interest rate increases than bonds with shorter maturities. Current conditions may result in a rise in interest rates, which in turn may result in a decline in the value of the bond investments held by an underlying fund. As a result, interest rate risk may be heightened. Fixed income securities are also subject to credit risk, extension risk and prepayment risk.

Foreign Risk

The Fund may invest in foreign securities including ADRs. ADRs are alternatives to the direct purchase of the underlying securities in their national markets and currencies. ADRs are subject to risks similar to those associated with direct investment in foreign securities. Foreign investments can involve significant risks in addition to the risks inherent in U.S. investments. These risks include adverse political, social and economic developments, differing auditing and legal standards, war, expropriation and nationalization. The value of securities denominated in or indexed to foreign currencies, and of dividends and interest from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices on some foreign markets can be highly volatile. Many foreign countries lack uniform accounting and disclosure standards comparable to those applicable to U.S. companies, and it may be more difficult to obtain reliable information regarding an issuer's financial condition and operations. In addition, the costs of foreign investing, including withholding taxes, brokerage commissions, and custodial costs, generally are higher than for U.S. investments.

General Risks

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

Additionally, unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting international and domestic travel, and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long

such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact the Fund and its investments.

Growth Risk

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

Hedging Risk

The Sub-Advisor's inverse ETF-based hedging techniques may not be effective as an inverse ETF may not fully offset the price decline of a security or group of securities held in the Fund's portfolio. Hedging will tend to reduce the Fund's participation in market gains and is highly dependent on the Sub-Advisor's forecast of interest rates or other market factors.

High-Yield Securities ("Junk Bond") Risk

To the extent that the Fund invests in high-yield securities and unrated securities of similar credit quality (commonly known as "junk bonds"), the Fund may be subject to greater levels of interest rate and credit risk than funds that do not invest in such securities. Junk bonds are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the underlying funds' ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, an investor may lose its entire investment, which will affect the Fund's return.

Management Risk

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

Preferred Stock Risk

To the extent that the Fund invests in shares of preferred stock, the Fund may be subject to additional risks. Preferred shares generally pay dividends at a specified rate and generally have preference over common shares in the payments of dividends and the liquidation of an issuer's assets. Shareholders may suffer a loss of value if dividends are not paid. Shareholders may experience a loss of value due to adverse interest rate movements or a decline in the issuer's credit rating. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. Preferred stock prices tend to move more slowly upwards than common stock prices.

Sector Risk

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

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

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

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

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

Small- and Mid-Capitalization Companies Risk

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

Value Investing Risk

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

Portfolio Holdings Disclosure

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

Management

The Investment Advisor

AC Funds, LLC, located at 10 Wilsey Square, Suite 200, Ridgewood, NJ 07450, is the investment advisor of the Funds and has responsibility for the management of each Fund's affairs, under the supervision of the Trust's Board of Trustees. The investment advisor is recently formed and has no clients other than the Funds. Under the Management Agreement, AC Funds, LLC, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the Funds. The investment advisor also pays all operating expenses of the Funds, with the exception of Rule 12b-1 fees, acquired fund fees and expenses, brokerage fees and commissions, borrowing costs (such as interest and dividends on securities sold short, if any), taxes and extraordinary expenses. Under the Management Agreement, the investment advisor is paid a per-Fund fee equal to an annual fee of 1.69% of each Fund's average daily net assets. A discussion regarding the basis of the Board of Trustees' approval of the Management Agreement between the Trust and AC Funds, LLC is available in the Funds' semi-annual report to shareholders dated March 31, 2021. For its services, the Advisor received an investment

management fee equal to 1.69% of the average daily net assets of each Fund for the fiscal year ended September 30, 2022.

The Sub-Advisor

Advisors Capital Management, LLC, located at 10 Wilsey Square, Suite 200, Ridgewood, NJ 07450, is the sub-advisor of the Funds and has responsibility for the management of each Fund's investment portfolio, under the supervision of the Trust's Board of Trustees and the investment advisor. The Sub-Advisor provides advisory and financial planning services to businesses and individuals and had approximately \$5.6 billion in asset under management as of December 31, 2022.

Under the Sub-Advisory Agreement, Advisors Capital Management, LLC, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the Funds' portfolios. Under the Sub-Advisory, the investment advisor pays the Sub-Advisor a per-Fund fee equal to an annual fee of 1.00% of each Fund's average daily net assets up to \$25 million, 1.25% of each Fund's average daily net assets over \$25 million and up to \$2,000 million, and 1.20% of each Fund's average daily net assets in excess of \$2,000 million. Prior to December 1, 2022 under the Sub-Advisory, the investment advisor paid the Sub-Advisor a per-Fund fee equal to an annual fee of 1.00% of each Fund's average daily net assets up to \$67.5 million, 1.30% of each Fund's average daily net assets over \$67.5 million and up to \$225 million, 1.25% of each Fund's average daily net assets over \$225 million and up to \$450 million, 1.20% of each Fund's average daily net assets over \$450 million and up to \$1,350 million and 1.15% of each Fund's average daily net assets in excess of \$1,350 million. A discussion regarding the basis of the Board of Trustees' approval of the Sub-Advisory Agreement between the Sub-Advisor and AC Funds, LLC is available in the Funds' semi-annual report to shareholders dated March 31, 2021.

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

Portfolio Managers

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

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

on structuring acquisitions, bridge loans, debt-financing, and other fund-raising efforts. Most recently, he spent over 5 years on the board of Brooklyn Boulders.

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

Kevin Strauss, CFA® (Advisors Capital US Dividend Fund and Advisors Capital Tactical Fixed Income Fund)

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

Paul Broughton, CFA® (Advisors Capital Small/Mid Cap Fund)

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

David L. Ruff, CFA® (Advisors Capital Small/Mid Cap Fund)

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

Randall T. Coleman, CFA® (Advisors Capital Small/Mid Cap Fund)

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

Kevin Kelly (Advisors Capital Tactical Fixed Income Fund)

Mr. Kelly has served as Portfolio Manager of the Sub-Advisor since April 2018. Before joining the Sub-Advisor, Mr. Kelly was a portfolio manager at Verition Fund Management in New York, NY from 2015-2018, where his duties included managing a long/short portfolio. Prior Mr. Kelly was a Vice President at Goldman Sachs and a research analyst at Oak Hill Advisors. Mr. Kelly is a Summa Cum Laude graduate of The Wharton School at the University of Pennsylvania.

Shareholder Information

Pricing of Fund Shares

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

$$\text{Net Asset Value} = (\text{Total Assets} - \text{Liabilities}) / \text{Number of Shares Outstanding}$$

The NAV is generally calculated as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) every day the Exchange is open. The New York Stock Exchange is generally open every day other than weekends and holidays. All purchases, redemptions or reinvestments of Fund shares will be priced at the next NAV calculated after your order is received in proper form by the Fund's Transfer Agent, Mutual Shareholder Services, LLC. To be in proper form, the purchase order must be complete and contain all the information necessary for the Transfer Agent to process your order. If you purchase shares directly from a Fund, your order must be placed with the Transfer Agent prior to the close of the trading of the New York Stock Exchange in order to be confirmed for that day's NAV. Each Fund's assets generally are valued at their market value. If market prices are not available or, in the opinion of Fund management including

as informed by the Adviser's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading (but prior to the time the NAV is calculated) that materially affects fair value, a Fund through the Adviser may value a Fund's assets at their fair value according to policies approved by the Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before a Fund calculates its NAV, the Adviser may need to price the security using the Fund's fair value pricing guidelines. Without a fair value price, short term traders could take advantage of the arbitrage opportunity and dilute the NAV of long term investors. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short term traders. The Funds may use pricing services to determine market value.

How to Purchase Shares

Purchases Through Financial Intermediaries

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

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

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

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

The Funds consider a purchase or sale order as received when a financial intermediary receives the order in proper form before 4:00 p.m. Eastern Time. These orders will be priced based on the relevant Fund's NAV, plus any applicable sales charge, next computed after such order is received by the financial intermediary. It is the responsibility of the financial intermediary to transmit properly completed purchase orders to a Fund in a timely manner. Any change in price due to the failure of a Fund to timely receive an order must be settled between the investor and the financial intermediary placing the order.

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

Fund Direct Purchases

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

Customer Identification Program

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

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

Rule 12b-1 Fees

Each Fund has adopted a Distribution Plan under Rule 12b-1 that allows it to pay distribution and other fees for the sale and distribution of its shares and for services provided to shareholders. These fees are called "Rule 12b-1 fees." Rule 12b-1 fees are paid by a Fund to the Fund's distributor as compensation for its services and expenses in connection with the distribution shares of the Fund. Each Fund's distributor may pay any or all amounts received under the Rule 12b-1 Plan to other persons, for any distribution, promotional or shareholder support services. Effective January 28, 2022 each Fund pays an annual Rule 12b-1 fee equal to 0.25% of their average daily net assets. Prior to January 28, 2022 each Fund paid an annual Rule 12b-1 fee equal to 0.30% of their average daily net assets. Up to 0.25% of the 12b-1 fee may be used as a shareholder servicing fee. Because these fees are paid out of a Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Additional Compensation to Financial Intermediaries

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

Minimum Investments

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

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

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

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

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

efficient management of the Fund, which includes investors with a history of excessive trading. The Funds also reserve the right to stop offering shares at any time.

Types of Account Ownership

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

- **Individual or Joint Ownership**

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

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

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

- **Trust**

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

- **Business Accounts**

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

- **IRA Accounts**

See "Tax-Deferred Plans".

Instructions for Opening and Adding to an Account

TO OPEN AN ACCOUNT

By Mail

Complete and sign the Shareholder Application or an IRA Application

Make your check payable to the relevant Fund

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

Mail the application and check to:

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

TO ADD TO AN ACCOUNT

By Mail

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

Mail the slip and the check to:

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

TO OPEN AN ACCOUNT

By Wire

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

TO ADD TO AN ACCOUNT

By Wire

Call 1-888-247-3841 for instructions.

Telephone and Wire Transactions

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

neither the Fund nor the transfer agent shall be liable for any losses which may occur because of delay in implementing a transaction.

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

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

Tax-Deferred Plans

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

US Bank N.A., serves as the custodian for the tax-deferred accounts offered by the Funds. You will be charged an annual account maintenance fee of \$8 for each tax-deferred account you have with the respective Fund. You may pay the fee by check or have it automatically deducted from your account (usually in December). The custodian reserves the right to change the amount of the fee or to waive it in whole or part for certain types of accounts.

Types of Tax-Deferred Accounts

• Traditional IRA

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

• Roth IRA

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

- **Spousal IRA**

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

- **SEP-IRA**

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

- **Keogh or Profit Sharing Plans**

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

- **403(b) Plans**

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

- **401(k) Plans**

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

Automatic Investment Plans

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

FOR INVESTING

Automatic Investment Plan

For making automatic investments from a designated bank account.

Payroll Direct Deposit Plan

For making automatic investments from your payroll check.

Dividend Reinvestment

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

Instructions For Selling Fund Shares

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

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

TO SELL SHARES

By Mail

Write a letter of instruction that includes:

- The names(s) and signature(s) of all account owners.
- Your account number.
- The dollar or share amount you want to sell.
- Where to send the proceeds.
- If redeeming from your IRA, please note applicable withholding requirements.
- Obtain a signature guarantee or other documentation, if required.

Mail your request to:

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

By overnight courier, send to:

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

By Telephone

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

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

Additional Redemption Information

Signature Guarantees

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

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

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

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

Corporate, Trust and Other Accounts

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

Address Changes

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

Transfer of Ownership

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

Redemption Initiated by a Fund

Because there are certain fixed costs involved with maintaining your account, a Fund may require you to redeem all of your shares if your account balance falls below \$2,500. After your account balance falls below the minimum balance, you will receive a notification from a Fund indicating its intent to close your account along with instructions on how to increase the value of your account to the minimum amount within 60 days. If your account balance is still below \$2,500 after 60 days, a Fund may close your account and send you the proceeds. This minimum balance requirement does not apply to accounts using automatic investment plans, to IRAs, and to other tax-sheltered investment accounts. The right of redemption by the Funds will not apply if the value of your account balance falls below \$2,500 because of market performance. All shares of a Fund are also subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. Any involuntary redemption will create a capital gain or loss, which may have tax consequences about which you should consult your tax adviser.

Shareholder Communications

Account Statements

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

Confirmations

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

Regulatory Mailings

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

Dividends and Distributions

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

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

Market Timing

Each Fund discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short term market movements. Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees has adopted a policy directing each Fund to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy generally applies to all Fund shareholders. While each Fund attempts to deter market timing, there is no

assurance that it will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide a Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for a Fund to detect market timing, and there can be no assurance that the Fund will be able to do so.

Cybersecurity Risk

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

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

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Fund invests; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Taxes

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

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

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

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

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

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

Other Fund Service Providers

Custodian

US Bank N.A.

Distributor

Arbor Court Capital, LLC

Fund Administrator

Premier Fund Solutions, Inc.

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.

Investment Advisor

AC Funds LLC

Sub-Advisor

Advisors Capital Management, LLC

Legal Counsel

Thompson Hine LLP

Transfer Agent

Mutual Shareholder Services, LLC

PRIVACY POLICY

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

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

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

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

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

Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate you would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' annual report, which is available upon request and incorporated by reference in the Statement of Additional Information.

Advisors Capital US Dividend Fund - Financial Highlights

Selected data for a share outstanding throughout the period:	10/1/2021 to <u>9/30/2022</u>	3/19/2021* to <u>9/30/2021</u>
Net Asset Value - Beginning of Period	\$ 10.62	\$ 10.00
Net Investment Loss (a)	(0.03)	(0.02)
Net Gain/(Loss) on Investments (Realized and Unrealized) (b)	<u>(2.15)</u>	<u>0.64</u>
Total from Investment Operations	(2.18)	0.62
Distributions (From Net Investment Income)	-	-
Distributions (From Capital Gains)	<u>-</u>	<u>-</u>
Total Distributions	-	-
Net Asset Value - End of Period	<u>\$ 8.44</u>	<u>\$ 10.62</u>
Total Return (c)	(20.53)%	6.20% **
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	\$ 76,419	\$ 24,635
Ratio of Expenses to Average Net Assets	1.95%	1.99% ***
Ratio of Net Investment Loss to Average Net Assets	(0.30)%	(0.39)% ***
Portfolio Turnover Rate	18.84%	19.32% **

* Commencement of Operations.

** Not Annualized.

*** Annualized.

(a) Per share amounts were calculated using the average shares method.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions, if any.

Advisors Capital Small/Mid Cap Fund - Financial Highlights

Selected data for a share outstanding throughout the period:	10/1/2021 to 9/30/2022	3/19/2021* to 9/30/2021
Net Asset Value - Beginning of Period	\$ 10.48	\$ 10.00
Net Investment Loss (a)	(0.10)	(0.08)
Net Gain/(Loss) on Investments (Realized and Unrealized) (b)	(2.98)	0.56
Total from Investment Operations	(3.08)	0.48
Distributions (From Net Investment Income)	-	-
Distributions (From Capital Gains)	-	-
Total Distributions	-	-
Net Asset Value - End of Period	<u>\$ 7.40</u>	<u>\$ 10.48</u>
Total Return (c)	(29.39)%	4.80% **
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	\$ 39,652	\$ 13,485
Ratio of Expenses to Average Net Assets	1.95%	1.99% ***
Ratio of Net Investment Loss to Average Net Assets	(1.11)%	(1.32)% ***
Portfolio Turnover Rate	14.66%	13.22% **

* Commencement of Operations.

** Not Annualized.

*** Annualized.

(a) Per share amounts were calculated using the average shares method.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions, if any.

Advisors Capital Tactical Fixed Income Fund - Financial Highlights

Selected data for a share outstanding throughout the period:	10/1/2021 to 9/30/2022	3/19/2021* to 9/30/2021
Net Asset Value - Beginning of Period	\$ 10.16	\$ 10.00
Net Investment Income (a) (e)	0.15	0.03
Net Gain/(Loss) on Investments (Realized and Unrealized) (b)	(1.41)	0.13
Total from Investment Operations	(1.26)	0.16
Distributions (From Net Investment Income)	-	-
Distributions (From Capital Gains)	(0.04)	-
Total Distributions	(0.04)	-
Net Asset Value - End of Period	<u>\$ 8.86</u>	<u>\$ 10.16</u>
Total Return (c)	(12.41)%	1.60% **
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	\$ 40,773	\$ 10,406
Ratio of Expenses to Average Net Assets (d)	1.95%	1.99% ***
Ratio of Net Investment Income to Average Net Assets (d) (e)	1.60%	0.54% ***
Portfolio Turnover Rate	80.56%	0.00% **

* Commencement of Operations.

** Not Annualized.

*** Annualized.

(a) Per share amounts were calculated using the average shares method.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions, if any.

(d) These ratios exclude the impact of expenses of the underlying investment security holdings listed in the Schedule of Investments.

(e) Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment security holdings listed on the Schedule of Investments.

Where to Go For Information

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

Statement of Additional Information

The Statement of Additional Information is on file with the Securities and Exchange Commission (“SEC”), contains additional and more detailed information about the Funds and is incorporated into this Prospectus by reference. The Funds publish Shareholder Reports (annual and semiannual reports) that contain additional information about each Fund’s investments. 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.

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

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

Neiman Funds SEC file number 811-21290