

# LSOFX

## PROSPECTUS

### LONG SHORT ADVISORS, LLC

### LS OPPORTUNITY FUND

### Institutional Class Shares

September 28, 2020

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The Prospectus gives you important information about the Fund that you should know before you invest. Please read this Prospectus carefully before investing and use it for future reference.

*Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.*

*If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (877) 336-6763 or, if you own these shares through a financial intermediary, by contacting your financial intermediary.*

*You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (877) 336-6763. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.*

LONG  
SHORT

ADVISORS

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# SUMMARY SECTION

## Investment Objective

LS Opportunity Fund (the “Fund”) seeks to generate long-term capital appreciation by investing in both long and short positions within a portfolio consisting of primarily publicly-traded common stock, with less net exposure than that of the stock market in general.

## Fees and Expenses of the Fund

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

		<b>Institutional Class</b>
<b>Shareholder Fees:</b>		
(fees paid directly from your investment)		
Redemption Fee . . . . .		None
Fee for Redemptions Paid by Wire . . . . .		\$ 15.00
<b>Annual Fund Operating Expenses:</b>		
(expenses that you pay each year as a percentage of the value of your investment)		
Management Fees . . . . .		1.75%
Distribution and Service (12b-1) Fees . . . . .		None
Interest and Dividend Expenses . . . . .	0.89%	
Other Expenses . . . . .	0.33%	
Total Other Expenses . . . . .		1.22%
Acquired Fund Fees and Expenses <sup>1</sup> . . . . .		<u>0.02%</u>
Total Annual Fund Operating Expenses . . . . .		2.99%
Expenses Waived and/or Reimbursed <sup>2</sup> . . . . .		<u>(0.13)%</u>
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements . . . . .		<u>2.86%</u>

<sup>1</sup> Total Annual Fund Operating Expenses shown in the table above differ from the ratio of expenses to average net assets shown in the Financial Highlights because the Financial Highlights exclude Acquired Fund Fees and Expenses.

<sup>2</sup> The Fund’s advisor has entered into an amended expense limitation agreement, pursuant to which it will waive its fees and/or reimburse other expenses of the Fund until September 30, 2021, so that Total Annual Fund Operating Expenses does not exceed 1.95%. This operating expense limitation does not apply to borrowing costs such as interest and dividends on securities sold short, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund’s business, expenses incurred under a Rule 12b-1 plan of distribution, “acquired fund fees and expenses,” and expenses that the Fund has incurred but did not

actually pay because of an expense offset arrangement. Each waiver or reimbursement of an expense by the advisor is subject to repayment by the Fund within the three years following such waiver or reimbursement, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and the expense limitation in place at the time of the repayment. This agreement may only be terminated by mutual consent of the advisor and the Board of Trustees.

**Expense Example**

This 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 of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The effect of the advisor’s agreement to waive fees and/or reimburse Fund expenses is only reflected in the first year of the example shown below. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
\$289	\$912	\$1,561	\$3,299

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example above, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 69.47% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund will employ a research-driven, bottom-up stock selection process on both the long and short side whereby investment decisions are based upon extensive analysis of the business and financial fundamentals concerning particular companies and their industries, leading to an assessment of the companies’ investment value. The Fund seeks to capitalize on significant differences between the current market price of a company’s stock and its current or expected future investment value. The Fund’s approach is designed to seek capital growth during periods of rising or stable stock prices and capital preservation during periods of declining stock prices.

In implementing its strategies, the Fund generally intends to take positions in equity securities, including common and preferred stocks and securities convertible into equity securities, and in other investment companies. The Fund may also hold positions in foreign securities. The Fund will take long positions and sell securities short to implement its strategies. When the Fund takes a long position with respect to a particular security, the Fund purchases a security with the expectation that the price of the security will appreciate in the future. When the Fund sells securities short, the Fund takes a position with respect to that security that reflects its expectation that the price of the security will decline in the

future. The Fund may, at times, focus its investments in companies in the financial services industry. The Fund may also invest in the securities of small to mid-sized companies. Prospector Partners, LLC, the Fund's sub-advisor (the "Sub-Advisor"), considers small to mid-sized companies those whose market capitalization is between \$100 million and \$15 billion at the time of purchase.

On the long side, the Fund invests primarily in equity and equity-related securities of companies whose fundamentals (such as growth prospects and appropriate capital) combined with attractive valuations, indicate significant upside opportunity relative to downside risk. Particular emphasis is given to analyzing company balance sheets, including reconciling a "GAAP" net worth to an intrinsic value or private market value. Downside risk is determined through extensive proprietary modeling of the company's financial statements. The assessment of upside opportunity includes a focus on companies that are able to generate excess cash that is being used or can be used to enhance shareholder value; companies with good franchises that are undergoing significant positive change; and companies that are valued in the public markets at a significant discount to their value in a potential private transaction. On the short side, the Fund takes positions primarily in equity and equity-related securities of companies with weak or deteriorating fundamentals, which, combined with unattractive valuations, indicate significant downside risk. The Fund will be managed with a long-term orientation. The objective on the long side of the portfolio is to generally hold core positions for more than one year. On the short side of the portfolio, holding periods are generally expected to be less than a year.

In addition, the Fund plans to use short positions in a "pair-traded" format (i.e., a strategy that matches a long position with a short position in two or more stocks in the same sector) to exploit valuation anomalies and dampen portfolio volatility. The Fund intends to use a traditional "long/short" hedging strategy. A traditional "long/short" hedging strategy utilizes both long positions and short positions as the primary driver of returns while simultaneously attempting to reduce portfolio volatility.

The Fund may also engage in options and futures transactions, which are sometimes referred to as derivative transactions, for any purpose consistent with its investment objective, such as for hedging or obtaining market exposure. The derivative securities that the Fund may purchase or sell (write) include exchange-traded put or call options on stocks or stock indices. A put option gives the owner of the put the right to sell a security and a call option gives the owner of the call the right to buy a security. The Fund also may purchase or sell (write) index futures contracts or options on index futures contracts on a temporary basis in lieu of investing in equity securities. A futures contract is a contract to buy or sell a specified amount of another security at a particular price on a particular future date.

The Fund may reduce or eliminate a position if the Sub-Advisor believes the position (i) has reached an intrinsic value that reflects its current market value, (ii) has been revalued as new research uncovers challenges to assumptions underlying the investment case, or (iii) through the displacement in the portfolio by a better idea.

## Principal Risks

The principal risks of investing in the Fund are summarized below. There may be circumstances that could prevent the Fund from achieving its investment goal and you may lose money by investing in the Fund. You should carefully consider the Fund's investment risks before deciding whether to invest in the Fund.

*Stock Market Risk:* Overall stock market risks may affect the value of the Fund. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, pandemics, natural disasters, and political events affect the securities markets. Movements in the stock market may affect adversely the specific securities held by the Fund on a daily basis, and, as a result, such movements may negatively affect the Fund's net asset value per share ("NAV"). When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

*Stock Selection Risk:* The stocks in the Fund's portfolio may decline in value or not increase in value when the stock market in general is increasing or decreasing in value and you could lose money.

*Management Risk:* Fund management's skill in choosing appropriate investments will play a large part in determining whether the Fund is able to achieve its investment objective. To the extent appropriate investments are not chosen, the Fund may decline in value and you could lose money.

*Short Sales Risk:* The Fund may make short sales, which involves selling a security it does not own in anticipation that the security's price will decline. Short sales may involve substantial risk and leverage. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund.

*Financial Services Industry Risk:* The Fund may focus its investments within a particular group of industries. Because of this focus, the performance of the Fund may be tied closely to and affected by developments in the financial services group of industries, such as the possibility that government regulation will negatively impact companies involved in the financial services group of industries. Financial services companies can be influenced by adverse effects of volatile interest rates and other factors. The Fund may incur a loss on an investment in the securities issued by these institutions.

*Value Investing Risk:* There is a risk that value securities may not increase in price as anticipated by the Sub-Advisor, and may even decline further in value, if other investors fail to recognize the company's value, or favor investing in faster-growing companies, or if the events or factors that the Sub-Advisor believes will increase a security's market value do not occur.

*Foreign Securities Risk:* There may be less information about foreign companies in the form of reports and ratings than about U.S. issuers. Foreign issuers may not be subject to uniform accounting, auditing and financial reporting requirements comparable to those applicable to U.S. issuers. Certain foreign markets may not be as developed or efficient as those in the United States, and there may be less government supervision and regulation of foreign securities exchanges, brokers and listed issuers than in the United States. Investments in foreign securities also subject the Fund to risks associated with fluctuations in currency values.

*Smaller and Mid-Sized Companies Risk:* There is the risk that the securities of such issuers may be comparatively more volatile in price than those of companies with larger capitalizations, and may lack the depth of management and established markets for their products and/or services that may be associated with investments in larger issuers.

*Derivatives Risk:* Derivatives are investments the value of which is “derived” from the value of an underlying asset (including an underlying security), reference rate or index. The value of derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible to lose more than the amount invested in the derivative. If the Fund uses derivatives to “hedge” the overall risk of its portfolio, it is possible that the hedge may not succeed. This may happen for various reasons, including unexpected changes in the value of the rest of the Fund’s portfolio. Over the counter derivatives are also subject to counterparty risk, which is the risk that the other party to the contract will not fulfill its contractual obligation to complete the transaction with the Fund.

*Options Risk:* The value of the Fund’s positions in options fluctuates in response to changes in the value of the underlying asset as well as changes in interest rates, dividends and market volatility. Writing index call options and index call spreads provides the opportunity for adding total return to the Fund through the collection of call premiums. Writing index call options and index call spreads may also limit the opportunity of the Fund to profit from an increase in the market value of the portfolio in exchange for the premium received at the time of selling the options or spreads. The Fund also risks losing all or part of the cash paid for purchasing index put options and index put spreads. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the Fund’s option strategies, and for these and other reasons, the Fund’s option strategies may not reduce the Fund’s volatility to the extent desired. From time to time, the Fund may reduce its holdings of options, resulting in an increased exposure to a market decline.

*Futures Contract Risk:* The successful use of futures contracts depends upon the Sub-Advisor’s skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Sub-Advisor’s inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

*Investment Company Securities Risk:* The Fund will incur higher and duplicative expenses when it invests in mutual funds, exchange-traded funds (“ETFs”), and other investment companies. There is also the risk that the Fund may suffer losses due to the investment practices of the underlying funds. Some of the underlying funds in which the Fund may invest directly or indirectly invest in physical commodities, such as gold, silver, and other precious materials. Accordingly, the Fund may be affected by changes in commodity prices which can move significantly in short periods of time and be affected by new discoveries

or changes in government regulations. The Fund, through its investments in underlying funds, will be exposed to various fixed income risks, including credit risk that the issuer of the security may not be able to make payments when due. Fixed income securities also face interest rate risk and duration risk. Interest rate risk refers to the risk that the prices of fixed income securities generally fall as interest rates rise; conversely, the prices of fixed income securities generally rise as interest rates fall.

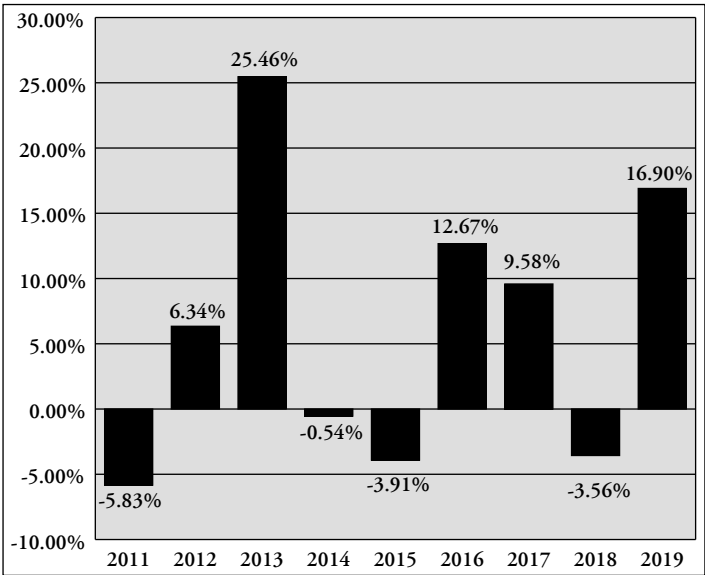
*Cybersecurity Risk.* The Fund and its service providers may be subject, directly or indirectly, to operational and information security risks resulting from breaches in cybersecurity that may cause the Fund to lose or compromise confidential information, suffer data corruption or lose operational capacity. Similar types of cybersecurity risks are also present for issuers of securities in which the Fund may invest, which may cause the Fund's investments in such companies to lose value. There is no guarantee the Fund will be successful in protecting against cybersecurity breaches.

An investment in the Fund is not a deposit at a bank and is not insured or guaranteed by any government agency.

**Performance**

The bar chart below shows how the Fund's investment results have varied from year to year. The table below shows how the Fund's average annual total returns for the one-year, five-year, and since inception periods compare over time to those of a broad-based securities market index as well as a secondary benchmark. This information provides some indication of the risks of investing in the Fund. Past performance (before and after taxes) of the Fund is no guarantee of how it will perform in the future.

**Annual Total Return** (years ended December 31st)





During the period shown in the bar chart, the highest return for a quarter was 9.91% during the quarter ended September 30, 2013 and the lowest return for a quarter was (8.57%) during the quarter ended September 30, 2011. The year to date return as of June 30, 2020 was (7.42%).

**Average Annual Total Returns for the periods ending December 31, 2019:**

<b>LS Opportunity Fund</b>	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception (09/30/10)</b>
Return Before Taxes .....	16.90%	5.99%	6.72%
Return After Taxes on Distributions .....	16.57%	5.12%	6.09%
Return After Taxes on Distributions and Sale of Fund Shares .....	10.23%	4.42%	5.22%
<b>S&amp;P 500 Index</b>			
(reflects no deduction for fees, expenses, or taxes) .....	31.49%	11.70%	14.26%
<b>HFRX Equity Hedge Index</b>			
(reflects no deduction for fees, expenses, or taxes) .....	10.71%	1.52%	1.06%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect 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. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”).

*Current performance of the Fund may be lower or higher than the performance quoted above. Performance data current to the most recent month end may be obtained by calling (877) 336-6763.*

**Portfolio Management**

**Investment Advisor** – Long Short Advisors, LLC (the “Advisor”) is the investment manager of the Fund.

**Investment Sub-Advisor** – Prospector Partners, LLC (the “Sub-Advisor”) is the sub-advisor of the Fund.

**Portfolio Managers –**

- John D. Gillespie, Co-Portfolio Manager of the Fund since May, 2015.
- Kevin R. O’Brien, Co-Portfolio Manager of the Fund since May, 2015.
- Jason A. Kish, Co-Portfolio Manager of the Fund since May, 2015.
- Steven R. Labbe, Co-Portfolio Manager of the Fund since July, 2020.

## **Buying and Selling Fund Shares**

You can purchase shares of the Fund through broker-dealers or directly through the Fund's transfer agent. You may buy shares of the Fund with an initial investment of \$5,000. Additional investments may be made for as little as \$100.

You may sell (redeem) your shares on any day the New York Stock Exchange is open, either directly through the Fund's transfer agent by calling (877) 336-6763, or through your broker-dealer or financial intermediary. You may also redeem shares by submitting a written request to LS Opportunity Fund, Valued Advisers Trust, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246-0707.

## **Tax Information**

The Fund's distributions are taxable and will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged account, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan. Distributions from a tax-advantaged account may be subject to taxation at ordinary income tax rates when withdrawn from such an account.

## **Financial Intermediary Compensation**

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

# **ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS**

## **Investment Objective**

The Fund seeks to generate long-term capital appreciation by investing in both long and short positions within a portfolio consisting of primarily publicly-traded common stock, with less net exposure than that of the stock market in general. The Fund's investment objective is not fundamental and may be changed without shareholder approval upon sixty days written notice.

## **Principal Investment Strategies of the Fund**

The Fund seeks strong risk-adjusted returns over a full market cycle (i.e., the time period in which stock prices rise, then fall, and then rise again). Typically, the Fund will invest in securities of domestic companies with market capitalization greater than \$250 million. However, the Fund may invest in non-U.S. equities, provided that such positions do not exceed 30% of the Fund's total assets.

The Fund will employ a research-driven, bottom-up stock selection process on both the long and short side whereby investment decisions are based upon extensive analysis of the business and financial fundamentals concerning particular companies and their industries, leading to an assessment of the companies' investment value. The Fund seeks to capitalize on significant differences between the current market price of a company's stock and its current or expected future investment value.

The Fund views information management as an important component of the investment process and divides the management of information into two broad categories: (i) information access or acquisition and (ii) information processing or management. The Fund will seek to acquire the best and most timely information, from a wide variety of sources. The information that the Fund seeks will vary case by case, depending on what the Fund believes it needs in order to reach a profitable investment decision in each case. The Fund believes that maximizing the quality of information at the front end of its research process, especially with respect to information that is not widely available or understood, may help create an advantage for the Fund.

However, the Fund believes that a greater opportunity to create competitive advantage lies with the quality and efficiency of its information management process. The Fund will bring focused disciplines and experience to bear, first, at the front end, to ferret out from the virtually unlimited quantity of available information that the Fund believes is most useful and relevant; then, in the analytical stage of the research process, to assess and qualify investment ideas in terms of their appeal as long or short positions; and finally, at the back end, to reach productive investment decisions that satisfy the Fund's investment criteria and fulfill an understood role in the portfolio overall that may be actively monitored during the holding period of the position. Quantitative tools, such as stock screens, analysis of

regulatory filings, correlation analysis, volatility analysis, and portfolio exposure analysis, will be employed at the front end of the investment process to screen for investment ideas, and, at the back end, for portfolio construction and risk management purposes. However, bottom-up fundamental research will be the primary driver of the investment decision-making process. The bottom up fundamental research that the Fund utilizes seeks to identify individual companies with the earnings growth potential that may not be recognized by the market at large. Securities are selected on a stock by stock basis regardless of the industry, sector or region. The Fund may, at times, focus its investments in companies in the financial services industry. The Fund may also invest in the securities of small to mid-sized companies. The Sub-Advisor considers small to mid-sized companies those whose market capitalization is between \$100 million and \$15 billion at the time of purchase. In implementing its strategies, the Fund generally intends to take positions in equity securities, including common and preferred stocks and securities convertible into equity securities, and in other investment companies. The Fund may also hold positions in foreign securities.

The Fund will take long positions and sell securities short to implement its strategies. When the Fund takes a long position with respect to a particular security, the Fund purchases a security with the expectation that the price of the security will appreciate in the future. When the Fund sells securities short, the Fund takes a position with respect to that security that reflects its expectation that the price of the security will decline in the future.

On the long side, the Fund takes positions primarily with respect to equity and equity-related securities of companies whose fundamentals (such as growth prospects and appropriate capital), combined with attractive valuations, indicate significant upside opportunity relative to downside risk. Particular emphasis is given to analyzing company balance sheets, including reconciling a “GAAP” net worth to an intrinsic value or private market value. Downside risk is determined through extensive proprietary modeling of the company’s financial statements. The assessment of upside opportunity includes a focus on companies that are able to generate excess cash that is being used or can be used to enhance shareholder value; companies with good franchises that are undergoing significant positive change; and companies that are valued in the public markets at a significant discount to their value in a private transactions.

On the short side, the Fund invests primarily in equity and equity-related securities of companies with weak or deteriorating fundamentals, which, combined with unattractive valuations, indicate significant downside risk. Examples include companies whose valuations indicate a misperception about the quality of their businesses or the sustainability of their growth, and where an event either has taken place or is about to take place that the Fund expects to result in a revaluation downward; companies whose fundamentals were previously strong but have turned down and are likely to weaken significantly further; companies with questionable accounting whose reported results diverge significantly with economic reality; and companies faced with overwhelming competitive or financial challenges not reflected in their valuations.

In addition, the Fund plans to use short positions in a “pair-traded” format (i.e., a strategy that matches a long position with a short position in two or more stocks in the same sector) to exploit valuation anomalies and dampen portfolio volatility. The Fund intends to use

a traditional “long/short” hedging strategy to reduce portfolio volatility and isolate stock selection as the primary driver of returns. The Fund may from time to time purchase or sell other securities, such as options, futures, ETFs, and similar instruments, as risk management tools and for other purposes, consistent with the Fund’s investment objective. However, the primary strategy of the Fund is to make long and short investments in common stocks, with the objective of seeking to generate profits in each position, on both the long and short side.

The Fund may from time to time use long or short investments in other investment companies and in ETFs either as a hedging technique, to achieve exposure to a broad basket of securities in a single transaction, to equitize cash until more suitable company-specific long or short investments are identified and consummated, or for other reasons. To the extent the Fund invests in other investment companies, the Fund may be seeking exposure to a variety of industries or markets, including commodities and/or the fixed income markets.

The Fund may also engage in options and futures transactions, which are sometimes referred to as derivative transactions. The Fund may use derivative transactions for any purpose consistent with its investment objective, such as for hedging or obtaining market exposure. The Fund may purchase or sell (write) exchange-traded put or call options on stocks or stock indices. A put option gives the owner of the put the right to sell a security and a call option gives the owner of the call the right to buy a security. The Fund also may purchase or sell (write) index futures contracts or options on index futures contracts on a temporary basis in lieu of investing in equity securities. A futures contract is a contract to buy or sell a specified amount of another security at a particular price on a particular future date.

The Fund will be managed with a long-term orientation. The objective on the long side of the portfolio is to hold core positions for more than one year – and perhaps for many years. On the short side of the portfolio, holding periods are generally expected to be less than a year. As much as possible within the framework of its investment disciplines, the Fund will strive to minimize taxable income, and maximize long-term capital gains as a share of the total net realized gains and investment income generated over time. However, the Fund will purchase and sell securities at such times as the Fund deems appropriate to achieve the Fund’s objective without regard to portfolio turnover. The Fund will have no restrictions as to the frequency of portfolio turnover.

The Fund’s approach is designed to seek capital growth during periods of rising or stable stock prices and capital preservation during periods of declining stock prices. Because of the Fund’s long-term orientation and normally net long bias, however, it could experience a capital loss in any quarter, and even over a calendar year. The Fund is not designed to be market-neutral. Investors could lose money from their investment in the Fund.

The Fund may reduce or eliminate a position if the Sub-Advisor believes that the position has reached a fair determinant of value, has been revalued as new research uncovers challenges to assumptions underlying the investment case, or through the displacement in the portfolio by a better idea.

## Temporary Investments

To respond to adverse market, economic, political or other conditions, the Fund may invest up to 100% of its assets in money market mutual funds and in U.S. short-term money market instruments as a temporary defensive measure. These instruments include:

- Cash and cash equivalents
- U.S. government securities
- Certificates of deposit or other obligations of U.S. banks
- Corporate debt obligations with remaining maturities of 12 months or less
- Commercial paper
- Demand and time deposits
- Repurchase agreements
- Bankers' acceptances

The Fund may also invest in futures, options, shorts and foreign currency hedging as a defensive measure. To the extent that the Fund engages in a temporary, defensive strategy, it may not achieve its investment objective. Any percentage limitations with respect to the investment of assets of the Fund are applied at the time of purchase.

## Principal Risks

Any of the following situations could cause the Fund to lose money or underperform in comparison to its peer group or the broader stock market:

*Stock Market Risk:* The Fund invests 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 may also decline as a result of national and global events such as recession, war, epidemics or pandemics, terrorism, natural disasters and other events which may have a significant impact on markets generally. The outbreak in early 2020 of a novel and contagious form of coronavirus ("COVID-19") continues to adversely impact global economic activity and contribute to significant volatility in certain markets.

*Stock Selection Risk:* The stocks in the Fund's portfolio may decline in value or not increase in value when the stock market in general is increasing or decreasing in value and you could lose money.

*Management Risk:* Fund management's skill in choosing appropriate investments will play a large part in determining whether the Fund is able to achieve its investment objective. To the extent appropriate investments are not chosen, the Fund may decline in value and you could lose money.

*Short Sales Risk:* The Fund may make short sales, which involves selling a security it does not own in anticipation that the security's price will decline. Short sales may involve substantial risk and leverage. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund.

*Financial Services Industry Risk:* The Fund may focus its investments within a particular group of industries. Because of this focus, the performance of the Fund may be tied closely to and affected by developments in the financial services group of industries, such as the possibility that government regulation will negatively impact companies involved in the financial services group of industries. Financial services companies can be influenced by adverse effects of volatile interest rates and other factors. The Fund may incur a loss on an investment in the securities issued by these institutions.

*Value Investing Risk:* There is a risk that value securities may not increase in price as anticipated by the Sub-Advisor, and may even decline further in value, if other investors fail to recognize the company's value, or favor investing in faster-growing companies, or if the events or factors that the Sub-Advisor believes will increase a security's market value do not occur.

*Foreign Securities Risk:* Investments in foreign securities may involve a greater degree of risk than securities of U.S. issuers. There may be less information about foreign companies in the form of reports and ratings than about U.S. issuers. Foreign issuers may not be subject to uniform accounting, auditing and financial reporting requirements comparable to those applicable to U.S. issuers. Certain foreign markets may not be as developed or efficient as those in the United States, and there may be less government supervision and regulation of foreign securities exchanges, brokers and listed issuers than in the United States.

*Smaller and Mid-Sized Companies Risk:* There is the risk that the securities of such issuers may be comparatively more volatile in price than those of companies with larger capitalizations, and may lack the depth of management and established markets for their products and/or services that may be associated with investments in larger issuers.

*Investment Company Securities Risk:* When the Fund invests in other investment companies (such as mutual funds or ETFs), it will indirectly bear its proportionate share of any fees and expenses payable directly by the other investment company. Therefore, the Fund will incur higher expenses, many of which may be duplicative. The Fund may also be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds. The Fund has no control over the risks taken by the underlying funds in which it invests. In addition to risks generally associated with investments in investment company securities, ETFs are subject to the following risks that do not apply to non-exchange traded funds: (i) an ETF's shares may trade at a market price above or below its NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained;

(iii) an ETF may employ an investment strategy that utilizes high leverage ratios; and (iv) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. When the Fund invests in underlying index funds, the Fund will be subject to substantially the same risks as those associated with the direct ownership of securities comprising the index on which the ETF or index mutual fund is based and the value of the Fund's investment will fluctuate in response to the performance of the underlying index. Because the Fund is not required to hold shares of underlying funds for any minimum period, it may be subject to, and may have to pay, short-term redemption fees imposed by the underlying funds.

*Commodity Risk:* Some of the underlying funds in which the Fund may invest may invest directly or indirectly in physical commodities, such as gold, silver, and other precious materials. Accordingly, the Fund may be affected by changes in commodity prices which can move significantly in short periods of time and be affected by new discoveries or changes in government regulations. In addition, there is some uncertainty regarding the tax treatment of the Fund's indirect investments in commodities (see the Statement of Additional Information (the "SAI") for more information).

*Fixed Income Risk:* The Fund will be exposed to various fixed income risks through its investments in underlying funds, including credit risk that the issuer of the security may not be able to make payments when due. Fixed income securities also face interest rate risk and duration risk. Interest rate risk refers to the risk that the prices of fixed income securities generally fall as interest rates rise; conversely, the prices of fixed income securities generally rise as interest rates fall. Specific fixed income securities differ in their sensitivity to changes in interest rates depending on specific characteristics of each fixed income security. A measure investors commonly use to determine this sensitivity is called duration. The longer the duration of a particular fixed income security, generally the greater its price sensitivity is to interest rates. Similarly, a longer duration portfolio of securities generally has greater price sensitivity. Duration is determined by a number of factors, including coupon rate, whether the coupon is fixed or floating, time to maturity, call or put features, and various repayment features.

*Derivatives Risk:* The Fund may use derivative instruments. Derivatives are investments the value of which is "derived" from the value of an underlying asset (including an underlying security), reference rate or index. The value of derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible to lose more than the amount invested in the derivative. Derivatives may be used to create synthetic exposure to an underlying asset or to hedge a portfolio risk. If the Fund uses derivatives to "hedge" the overall risk of its portfolio, it is possible that the hedge may not succeed. This may happen for various reasons, including unexpected changes in the value of the rest of the Fund's portfolio. Over the counter derivatives are also subject to counterparty risk, which is the risk that the other party to the contract will not fulfill its contractual obligation to complete the transaction with the Fund. In addition, changes in government regulation of derivative



instruments could affect the Fund's use of derivatives and the character, timing and amount of the Fund's taxable income or gains. The Fund's use of derivatives may be limited by the requirements for taxation of the Fund as a regulated investment company.

*Options Risk:* The value of the Fund's positions in options fluctuates in response to changes in the value of the underlying asset as well as changes in interest rates, dividends and market volatility. Writing index call options and index call spreads provides the opportunity for adding total return to the Fund through the collection of call premiums. Writing index call options and index call spreads may also limit the opportunity of the Fund to profit from an increase in the market value of the portfolio in exchange for the premium received at the time of selling the options or spreads. The Fund also risks losing all or part of the cash paid for purchasing index put options and index put spreads. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons, the Fund's option strategies may not reduce the Fund's volatility to the extent desired. From time to time, the Fund may reduce its holdings of options, resulting in an increased exposure to a market decline.

*Futures Contract Risk:* The successful use of futures contracts depends upon the Sub-Advisor's skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Sub-Advisor's inability to predict correctly the direction of movements in securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

*Cybersecurity Risk.* The Fund and its service providers may be subject to operational and information security risks resulting from breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause the Fund to lose or compromise confidential information, suffer data corruption or lose operational capacity. Breaches in cybersecurity include, among other things, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other operational disruptions. Successful cybersecurity breaches of the Fund and/or the Fund's investment advisor, distributor, custodian, transfer agent or other third-party service providers may adversely impact the Fund and its shareholders. For instance, a successful cybersecurity breach may interfere with the processing of shareholder transactions, cause the release of private personal shareholder information, impede trading, subject the Fund to regulatory fines or financial losses, and/or cause reputational damage. The Fund relies on third-party service providers for many of its day-to-day operations, and is therefore subject to the risk that the protections and

protocols implemented by those service providers will be ineffective in protecting the Fund from cybersecurity breaches. Similar types of cybersecurity risks are also present for issuers of securities in which the Fund may invest, which could result in material adverse consequences for such issuers and may cause the Fund's investments in such companies to lose value. There is no guarantee the Fund will be successful in protecting against cybersecurity breaches.

An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

As with any mutual fund investment, the Fund's returns will vary and you could lose money.

### **Suitability**

The Fund may be appropriate for investors who seek long-term annual returns and who are able to accept short-term fluctuations in return for the potential for greater long-term growth. Investors who are seeking significant current income or who have a conservative or short-term investment approach may wish to consider other investments.

### **Portfolio Holdings**

A description of the Fund's policies and procedures regarding the disclosure of its portfolio securities is available in the SAI.

## **MANAGEMENT OF THE FUND**

The Advisor's office is located at 130 North 18th Street, 26th Floor, Suite 2675, Philadelphia, PA 19103. The Advisor is responsible for overseeing the operations of the Fund and the activities of the Sub-Advisor. The Sub-Advisor's offices are located at 370 Church Street, Guilford, CT 06437. The Sub-Advisor is responsible for managing the day-to-day investment decisions of the Fund.

The Advisor, a Pennsylvania limited liability company, is a registered investment advisor founded in 2010. The Sub-Advisor, a Delaware limited liability company, is a registered investment advisor founded in 1997. As of May 31, 2020, the Sub-Advisor had approximately \$725 million of assets under management. The Sub-Advisor also manages private funds using a substantially similar style as they utilize with the Fund.

### **Management Fees**

The Fund is required to pay the Advisor a fee equal to 1.75% of the Fund's average daily net assets. The Fund's SAI provides information about the Sub-Advisor's compensation and the business relationship between the Advisor and the Sub-Advisor. A discussion of the factors that the Board of Trustees (the "Board") considered in approving the Fund's advisory agreement and sub-advisory agreement is contained in the Fund's annual report dated May 31, 2020. The Advisor has contractually agreed to waive its management fee and/or reimburse certain Fund operating expenses, but only to the extent necessary so that the Fund's net expenses (excluding borrowing costs such as interest and dividends on

securities sold short, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business, expenses incurred under a Rule 12b-1 plan of distribution, "acquired fund fees and expenses" (i.e., investment companies in which the Fund may invest), and expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement) do not exceed 1.95% of net assets. The contractual agreement is effective through September 30, 2021. Each waiver or reimbursement of an expense by the Advisor is subject to repayment by the Fund within the three years following such waiver or reimbursement, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and the expense limitation in place at the time of the repayment. Pursuant to another agreement between the Advisor and the Sub-Advisor, which is described in more detail in the Fund's SAI, the Sub-Advisor has agreed that it will temporarily forgo partial sub-advisory fees until the Advisor, under the terms of the expense limitation agreement, is no longer required to reimburse the Fund expenses. That is, under the terms of the expense limitation agreement, the Advisor is required to waive fees and then reimburse expenses such that the net operating expense ratio of the Fund will not exceed the current operating expense limit of 1.95%. Insofar as the assets of the Fund are at a level that requires reimbursement of expense, the Advisor will be waiving its entire fee and the Sub-Advisor will also waive its fee owed to it from the Advisor. However, where assets rise to the level that the Advisor is collecting its fee (either in whole or part), the Sub-Advisor will collect a corresponding amount of its sub-advisory fee. Further, fees that have been waived by the Sub-Advisor can be recaptured for up to three years as asset levels of the Fund increase subject to, among other conditions, the ability of the Advisor to recapture fees waived and expenses reimbursed pursuant to an expense limitation agreement that it has in place for the Fund.

For the fiscal year ended May 31, 2020, the Advisor received fees equal to 1.62% of the average daily net assets of the Fund, after fee waivers.

If you invest in the Fund through an investment advisor, bank, broker-dealer, 401(k) plan, trust company or other financial intermediary, the policies and fees for transacting business may be different than those described in this Prospectus. Some financial intermediaries may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. Some financial intermediaries do not charge a direct transaction fee, but instead charge a fee for services such as sub-transfer agency, accounting and/or shareholder services that the financial intermediary provides on the Fund's behalf. This fee may be based on the number of accounts or may be a percentage of the average value of the Fund's shareholder accounts for which the financial intermediary provides services. The Fund may pay a portion of this fee, which is intended to compensate the financial intermediary for providing the same services that would otherwise be provided by the Fund's transfer agent or other service providers if the shares were purchased directly from the Fund. To the extent that these fees are not paid by the Fund, the Advisor may pay a fee to financial intermediaries for such services.

To the extent that the Advisor, not the Fund, pays a fee to a financial intermediary for distribution or shareholder servicing, the Advisor may consider a number of factors in determining the amount of payment associated with such services, including the amount of sales, assets invested in the Fund and the nature of the services provided by the financial intermediary. Although neither the Fund nor the Advisor pays for the Fund to be included in a financial intermediary's "preferred list" or other promotional program, some financial intermediaries that receive compensation as described above may have such programs in which the Fund may be included. Financial intermediaries that receive these types of payments may have a conflict of interest in recommending or selling the Fund's shares rather than other mutual funds, particularly where such payments exceed those associated with other funds. The Fund may from time to time purchase securities issued by financial intermediaries that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

### **Portfolio Management**

John D. Gillespie, Kevin R. O'Brien, Jason A. Kish, and Steven R. Labbe serve as the Sub-Advisor's Co-Portfolio Managers for the Fund.

#### *John D. Gillespie*

Mr. Gillespie has been the managing member of the Sub-Advisor since its formation in 1997 and has been a portfolio manager and securities analyst for more than thirty years. From 1999 to 2015, Mr. Gillespie served as Director of White Mountains Insurance Group, Ltd. ("White Mountains"). In addition, from 2002 to 2005, Mr. Gillespie served as non-executive Deputy Chairman of White Mountains and Chairman and President of their registered investment advisory subsidiary. From 1986 through 1997, Mr. Gillespie was an employee of T. Rowe Price Associates, Inc. At the end of his tenure at T. Rowe Price, Mr. Gillespie's responsibilities included the management of assets of institutional investors, mutual funds and closed-end investment companies. Specifically, Mr. Gillespie was the chairman of the investment committee of the T. Rowe Price Growth Stock Fund from 1994 to April 30, 1996, and president of the New Age Media Fund from October 1993 until July 1997. From 1980 through 1984, Mr. Gillespie was a Senior Financial Analyst at Geico Corporation. Mr. Gillespie received a B.A. cum laude from Bates College in 1980 and an M.B.A. from the Graduate School of Business at Stanford University in 1986. Mr. Gillespie serves as Chairman of the Board of Trustees of Bates College and serves as Director and Chairman of Prospector Funds, Inc. Mr. Gillespie's other past directorships include: Montpelier Re, Symetra Financial, National Grange Mutual, Main Street American, Esurance, Transact and OneBeacon Insurance Group.

#### *Kevin R. O'Brien*

Mr. O'Brien has been a portfolio manager at the Sub-Advisor since 2003 and has been a portfolio manager or securities analyst for more than twenty-five years. Mr. O'Brien is also an Executive Vice President of Prospector Funds, Inc. In addition, from April 2003 through August 2005, Mr. O'Brien served as a Managing Director of White Mountains Advisors, LLC. From April 1996 through April 2003, Mr. O'Brien was an employee of Neuberger

Berman, where he began as an investment analyst (1996-1999), served as Vice President (1999-2001), and Managing Director (2001-2003). At the end of Mr. O'Brien's tenure at Neuberger Berman, Mr. O'Brien's responsibilities included the co-management of equity assets of institutional investors and mutual funds. At Neuberger Berman, Mr. O'Brien served as co-manager of the Neuberger Berman Genesis Fund. Mr. O'Brien was responsible for following stocks in the financial services, consumer, and technology sectors. From 1991 through 1996, Mr. O'Brien was an employee of Alex, Brown & Sons, where he was an analyst following the financial services industry. His coverage universe included property-casualty insurance, specialty finance, asset management, and diversified financial services. Mr. O'Brien received a B.S. magna cum laude from Central Connecticut State University in 1986. Additionally, Mr. O'Brien received a Chartered Financial Analyst designation in 1995.

### *Jason A. Kish*

Mr. Kish has been a portfolio manager at the Sub-Advisor since 2013 and has been a portfolio manager or securities analyst for more than twenty years. He is also an Executive Vice President of Prospector Funds, Inc. When Mr. Kish joined the Sub-Advisor in 1997, he began as a junior analyst, covering all industries, eventually serving as the property-casualty analyst and became the Director of Research in 2010. From 1995 to 1997, Mr. Kish worked as an auditor at Coopers & Lybrand, LLP in Hartford, CT. Mr. Kish received a B.S.B.A. from Providence College in 1995. He received his Certified Public Accountant designation in 2000 and his Chartered Financial Analyst designation in 2004.

### *Steven R. Labbe*

Mr. Labbe has been a portfolio manager at the Sub-Advisor since 2020 and has been a portfolio manager or securities analyst for more than 20 years. Mr. Labbe joined the Sub-Advisor in 2012. He began as an analyst, covering the insurance industry and gradually increased his coverage to asset managers, exchanges, and brokers; he became a portfolio manager in July 2020. From 1996 to 2012, Mr. Labbe was employed as an analyst with Langen McAllenney, a division of Janney Montgomery Scott, covering the insurance industry. Mr. Labbe received a B.S. degree in Mathematics from Central Connecticut State University in December 1995. He received his Chartered Financial Analyst designation in 2001.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares of the Fund, if any.

## **DETERMINATION OF NET ASSET VALUE**

The price you pay for your shares is based on the Fund's NAV. The Fund's NAV is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange ("NYSE") is open for business (the NYSE is closed on weekends, most federal holidays and Good Friday). The Fund's NAV is calculated by dividing the value of the Fund's total assets (including interest and dividends accrued but not yet received) minus

liabilities (including accrued expenses) by the total number of shares outstanding. Requests to purchase and sell shares are processed at the NAV next calculated after the Fund receives your order in proper form. In the event the Fund holds portfolio securities that trade in foreign markets or that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

The Fund's assets generally are valued at their market value. If market prices are not readily available (including when they are not reliable), or if an event occurs after the close of the trading market but before the calculation of the NAV that materially affects the values, assets may be valued at a fair value, pursuant to guidelines established by the Board. For example, the Fund may be obligated to fair value a foreign security because many foreign markets operate at times that do not coincide with those of the major U.S. markets. Events that could affect the values of foreign portfolio holdings may occur between the close of the foreign market and the time of determining the NAV, and would not otherwise be reflected in the NAV. When pricing securities using the fair value guidelines established by the Board, the Fund (with the assistance of its service providers) seeks to assign the value that represents the amount that the Fund might reasonably expect to receive upon a current sale of the securities. In this regard, the Advisor, pursuant to the terms of the investment advisory agreement with the Fund, has agreed to provide the Fund pricing information that the Advisor reasonably believes may assist in the determination of fair value consistent with requirements under the Investment Company Act of 1940 and the Fund's valuation procedures.

Notwithstanding the foregoing, given the subjectivity inherent in fair valuation and the fact that events could occur after NAV calculation, the actual market prices for a security may differ from the fair value of that security as determined by the Fund at the time of NAV calculation. Thus, discrepancies between fair values and actual market prices may occur on a regular and recurring basis. These discrepancies do not necessarily indicate that the Fund's fair value methodology is inappropriate. The Fund will adjust the fair values assigned to securities in the Fund's portfolio, to the extent necessary, as soon as market prices become available. The Fund (and its service providers) continually monitors and evaluates the appropriateness of its fair value methodologies through systematic comparisons of fair values to the actual next available market prices of securities contained in the Fund's portfolio. To the extent the Fund invests in other mutual funds, the Fund's NAV is calculated based, in part, upon the NAVs of such mutual funds; the prospectuses for those mutual funds in which the Fund will invest describe the circumstances under which those mutual funds will use fair value pricing, which, in turn, affects their NAVs.

## **HOW TO BUY SHARES**

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, residential address, date of birth, government identification number and other information that will allow us to identify you. We also may ask to see

your driver's license or other identifying documents, and may take additional steps to verify your identity. If we do not receive these required pieces of information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Fund may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Fund reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is closed. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

The minimum initial investment in the Fund is \$5,000. Minimum subsequent investments are \$100 for all account types. The Advisor may, in its sole discretion, waive these minimums for accounts participating in an automatic investment program and in certain other circumstances. The Fund may waive or lower investment minimums for investors who invest in the Fund through an asset-based fee program made available through a financial intermediary. If your investment is aggregated into an omnibus account established by an investment advisor, broker or other intermediary, the account minimums apply to the omnibus account, not to your individual investment. The financial intermediary may also impose minimum requirements that are different from those set forth in this Prospectus. If you choose to purchase or redeem shares directly from the Fund, you will not incur charges on purchases and redemptions. However, if you purchase or redeem shares through a broker-dealer or another intermediary, you may be charged a fee by that intermediary.

**Initial Purchase**

**By Mail** – To be in proper form, your initial purchase request must include:

- a completed and signed investment application form; and
- a personal check with name pre-printed (subject to the minimum amount) made payable to the Fund.

Mail the application and check to:

***U.S. Mail:***

LS Opportunity Fund  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

***Overnight:***

LS Opportunity Fund  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

**By Wire** – You may also purchase shares of the Fund by wiring federal funds from your bank, which may charge you a fee for doing so. To wire money, you must call Shareholder Services at (877) 336-6763 to obtain instructions on how to set up your account and to obtain an account number.

You must provide a signed application to Ultimus Fund Solutions, LLC, the Fund's transfer agent, at the above address in order to complete your initial wire purchase. Wire orders will be accepted only on a day on which the Fund and its custodian and transfer agent are open for business. A wire purchase will not be considered made until the wired money is received

and the purchase is accepted by the Fund. The purchase price per share will be the NAV next determined after the wire purchase is accepted by the Fund. Any delays, which may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the Fund or the transfer agent. There is presently no fee for the receipt of wired funds, but the Fund may charge shareholders for this service in the future.

### **Additional Investments**

You may purchase additional shares of the Fund at any time by mail, wire, or automatic investment. Each additional mail purchase request must contain:

1. Your name
2. The name on your account(s)
3. Your account number(s)
4. A check made payable to LS Opportunity Fund

Checks should be sent to the Fund at the address listed under the heading “Initial Purchase – By Mail” in this Prospectus. To send a bank wire, call Shareholder Services at (877) 336-6763 to obtain instructions.

### **Automatic Investment Plan**

You may make regular investments in the Fund with an Automatic Investment Plan by completing the appropriate section of the account application or completing a systematic investment plan form and attaching a voided personal check. Investments may be made monthly to allow dollar-cost averaging by automatically deducting \$100 or more from your bank checking account. You may change the amount of your monthly purchase at any time. If an Automatic Investment Plan purchase is rejected by your bank, your shareholder account will be charged a fee to defray bank charges.

### **Tax Sheltered Retirement Plans**

Shares of the Fund may be an appropriate investment for tax-sheltered retirement plans, including: individual retirement plans (IRAs); simplified employee pension plans (SEPs); 401(k) plans; qualified corporate pension and profit-sharing plans (for employees); tax-advantaged investment plans (for employees of public school systems and certain types of charitable organizations); and other qualified retirement plans. You should contact Shareholder Services at (877) 336-6763 for the procedure to open an IRA or SEP plan, as well as more specific information regarding these retirement plan options. Please consult with an attorney or tax advisor regarding these plans. You must pay custodial fees for your IRA by redemption of sufficient shares of the Fund from the IRA unless you pay the fees directly to the IRA custodian. Call Shareholder Services at (877) 336-6763 about the IRA custodial fees.



## Other Purchase Information

The Fund may limit the amount of purchases and refuse to sell shares to any person. If your check or wire does not clear, you may be responsible for any loss incurred by the Fund. You may be prohibited or restricted from making future purchases in the Fund. Checks should be made payable to the Fund. The Fund and its transfer agent may refuse any purchase order for any reason. Cash, third party checks, counter checks, starter checks, traveler's checks, money orders, credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier's checks and bank official checks may be accepted in amounts greater than \$10,000. In such cases, a fifteen (15) calendar day hold will be applied to the funds, which means that you may not receive proceeds from the redemption of your shares until the holding period has expired.

## HOW TO REDEEM SHARES

You may receive redemption payments by check, ACH or federal wire transfer. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time of your redemption. If you redeem your shares through a broker/dealer or other financial institution, you may be charged a fee by that institution. You should consult with your broker-dealer or other financial institution for more information on these fees.

**By Mail** – You may redeem any part of your account in the Fund at no charge by mail. Your request should be addressed to:

### ***U.S. Mail:***

LS Opportunity Fund  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

### ***Overnight:***

LS Opportunity Fund  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

Your request for a redemption must include your letter of instruction, including the Fund name, account number, account names, the address, and the dollar amount or number of shares you wish to redeem. Requests to sell shares that are received in good order are processed at the NAV next calculated after the Fund receives your order in proper form. To be in good order, your request must be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered. The Fund may require that signatures be guaranteed if you request the redemption check be made payable to any person other than the shareholder(s) of record, mailed to an address other than the address of record, if the mailing address has been changed within 15 days of the redemption request, or in certain other circumstances, such as to prevent unauthorized account transfers or redemptions. The Fund may also require a signature guarantee for redemptions of \$25,000 or more. Signature guarantees are for the protection of shareholders. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. All documentation requiring a signature guarantee must utilize a New Technology Medallion Stamp. For joint accounts, both signatures must be guaranteed. Please call Shareholder

Services at (877) 336-6763 if you have questions. At the discretion of the Advisor or the transfer agent, the signature guarantee requirements may be modified or waived, and you may be required to furnish additional legal documents to insure proper authorization.

**By Telephone** – You may redeem any part of your account in the Fund (up to \$25,000) by calling Shareholder Services at (877) 336-6763. You must first complete the optional Telephone Redemption section of the investment application or provide a signed letter of instruction with the proper signature guarantee stamp to institute this option. The Fund and its transfer agent and custodian are not liable for following redemption or exchange instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Fund or its transfer agent may terminate the telephone redemption procedures at any time. During periods of extreme market activity, it is possible that shareholders may encounter some difficulty in telephoning the Fund, although neither the Fund nor the transfer agent has ever experienced difficulties in receiving and in a timely fashion responding to telephone requests for redemptions or exchanges. If you are unable to reach the Fund by telephone, you may request a redemption or exchange by mail.

**By Wire** – A wire transfer fee of \$15 is charged to defray custodial charges for redemptions paid by wire transfer. This fee is subject to change. Any charges for wire redemptions will be deducted from your Fund account by redemption of shares.

## **Redemptions in Kind**

Generally, all redemptions will be paid in cash. The Fund typically expects to satisfy requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis, and if the Adviser believes it is in the best interest of the Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowings from the Fund's custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, the Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind." If the amount you are redeeming is over the lesser of \$250,000 or 1% of the Fund's net assets, the Fund has the right to redeem your shares by giving you the amount that exceeds the lesser of \$250,000 or 1% of the Fund's net assets in securities instead of cash. A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that the Fund uses to compute its NAV. Redemption in kind transactions will typically be made by delivering readily marketable securities to the redeeming shareholder within 7 days after the Fund's receipt of the redemption order in proper form. Marketable securities are assets that are regularly traded or where updated price quotations are available. Illiquid investments are investments that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Certain illiquid investments

may be valued using estimated prices from one of the Valued Advisers Trust's (the "Trust") approved pricing agents. If the Fund redeems your shares in kind, it will value the securities pursuant to policies and procedures adopted by the Board of Trustees of the Trust (the "Board"). You will bear the market risks associated with maintaining or selling the securities that are transferred as redemption proceeds. In the event that an in-kind distribution is made, a shareholder may incur additional expenses, such as taxes or the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund.

### **Fund Policy on Market Timing**

The Fund has been designed as a long-term investment and not as a frequent or short-term trading ("market timing") option. Market timing can be disruptive to the portfolio management process and may adversely impact the ability to implement investment strategies. In addition to being disruptive, the risks presented by market timing include higher expenses through increased trading and transaction costs; forced and unplanned portfolio turnover; large asset swings that decrease the ability to maximize investment return; and potentially diluting the value of the share price. These risks can have an adverse effect on investment performance.

Although the Fund does not encourage frequent purchases and redemptions, the Board has not adopted policies and procedures to detect and prevent market timing in the Fund because the Board does not believe that market timing is a significant risk to the Fund given the type of securities held in the Fund. Accordingly, the Fund will permit frequent and short-term trading of shares of the Fund. Although the Board does not believe that there is a significant risk associated with market timing for the Fund, the Fund cannot guarantee that such trading will not occur. Notwithstanding, the Fund reserves the right to refuse to allow any purchase by a prospective or current investor.

### **Additional Information**

If you are not certain of the requirements for a redemption please call Shareholder Services at (877) 336-6763. Redemptions specifying a certain date or share price cannot be accepted and will be returned. The length of time the Fund typically expects to pay redemption proceeds is similar regardless of whether the payment is made by check, wire, or ACH. The Fund typically expects to pay redemption proceeds for shares redeemed within the following days after receipt by the transfer agent of a redemption request in proper form:

- For payment by check, the Fund typically expects to mail the check within one to three business days;
- For payment by wire or ACH, the Fund typically expects to process the payment within one to three business days.

Payment of redemption proceeds may take longer than the time the Fund typically expects and may take up to 7 days as permitted under the Investment Company Act of 1940. Under unusual circumstances as permitted by the Securities and Exchange Commission (the "SEC"), the Fund may suspend the right of redemption or delay payment of redemption

proceeds for more than 7 days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days. You may be assessed a fee if the Fund incurs bank charges because you request that the Fund re-issue a redemption check.

Redemption proceeds sent via check by the Fund and not cashed within 180 days will be reinvested in the Fund at the current day's NAV. Redemption proceeds that are reinvested are subject to the risk of loss like any other investment in the Fund.

Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund may redeem all of your shares in the Fund on 30 days written notice if the value of your shares in the Fund is less than \$2,500 due to redemption, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in the Fund to the minimum amount within the 30 day period. All shares of the Fund also are subject to involuntary redemption if the Board determines to liquidate the Fund. In such event, the Board may close the Fund with notice to shareholders but without obtaining shareholder approval. An involuntary redemption will create a capital gain or capital loss, which may have tax consequences about which you should consult your tax advisor.

## **DIVIDENDS, DISTRIBUTIONS AND TAXES**

### **Dividends and Distributions**

The Fund intends to distribute to its shareholders as dividends all or substantially all of its net investment income and any realized net capital gain. The Fund expects that its distributions will consist primarily of income and net realized capital gain. The Fund intends to declare and pay distributions at least annually. Net investment income distributed by the Fund generally will consist of interest income, if any, and dividends received on investments, less expenses. The dividends you receive, whether or not reinvested in additional fund shares, will be taxed as ordinary income except as described below.

Unless you indicate another option on your account application, any dividends and capital gain distributions paid to you by the Fund will automatically be invested in additional shares of the Fund. Alternatively, you may elect to have: (1) dividends paid to you in cash and the amount of any capital gain distributions reinvested; or (2) the full amount of any dividends and capital gain distributions paid to you in cash. The Fund will send dividends and capital gain distributions elected to be received as cash to the address of record or bank of record on the applicable account. Your distribution option will automatically be converted to having all dividends and other distributions reinvested in additional shares if any of the following occur:

- Postal or other delivery service is unable to deliver checks to the address of record;
- Your dividend and capital gain distribution checks are not cashed within 180 days;  
or
- Your bank account of record is no longer valid.

For non-retirement accounts, dividend and capital gain distribution checks issued by the Fund that are not cashed within 180 days will be reinvested in the Fund at the current day's NAV. When reinvested, those amounts are subject to risk of loss like any other investment in the Fund.

Selling shares (including redemptions) and receiving distributions (whether reinvested or taken in cash) usually are taxable events to the Fund's shareholders, as discussed below.

### **Summary of Certain Federal Income Tax Consequences**

The following information is meant as a general summary of the U.S. federal income tax provisions regarding the taxation of the Fund's shareholders. Additional tax information appears in the SAI. Shareholders should rely on their own tax adviser for advice about the federal, state, local and foreign tax consequences to them of investing in the Fund.

The Fund expects to distribute all or substantially all of its net investment income and net realized capital gain to its shareholders at least annually. Shareholders may elect to take dividends from net investment income or capital gain distributions, if any, in cash or reinvest them in additional Fund shares. The Fund intends to qualify annually to be treated as a regulated investment company (a "RIC") under Subchapter M of the Code. As such the Fund will not be taxed on amounts it distributes, and shareholders will generally be taxed on distributions, regardless of whether distributions are paid by the Fund in cash or are reinvested in additional Fund shares. Distributions to non-corporate investors attributable to ordinary income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders as qualified dividend income at long-term capital gains rates provided certain holding period requirements are satisfied. Distributions of long-term capital gain are generally taxed as long-term capital gain, regardless of how long a shareholder has held Fund shares. Distributions may be subject to state and local taxes, as well as federal taxes.

Unless you are investing through a tax-deferred retirement account (such as a 401(k) or an IRA), you should consider avoiding a purchase of Fund shares shortly before the Fund makes a distribution, because making such a purchase can increase your taxes and the cost of the shares. This is known as "buying a dividend." For example: On December 15, you invest \$5,000, buying 250 shares for \$20 each. If the Fund pays a distribution of \$1 per share on December 16, its share price will drop to \$19 (not counting market change). You still have only \$5,000 ( $250 \text{ shares} \times \$19 = \$4,750$  in share value, plus  $250 \text{ shares} \times \$1 = \$250$  in distributions), but you owe tax on the \$250 distribution you received — even if you reinvest it in more shares and have to pay the tax due on the dividend without receiving any cash to pay the taxes. To avoid "buying a dividend," check the Fund's distribution schedule before you invest.

The Fund may invest in foreign securities against which foreign tax may be withheld. If more than 50% of the Fund's assets are invested in foreign ETFs, foreign index mutual funds, or other foreign issues at the end of the year, the Fund's shareholders might be able to claim a foreign tax credit or take a deduction with respect to foreign taxes withheld.

The use of derivatives by the Fund may cause the Fund to realize higher amounts of ordinary income or short-term capital gain, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain.

Taxable distributions paid by the Fund to corporate shareholders will be taxed at the corporate income tax rate. Corporate shareholders may be entitled to a dividends-received deduction (“DRD”) for a portion of the dividends paid and designated by the Fund as qualifying for the DRD provided certain holding period requirements are met.

In general, a shareholder who sells or redeems Fund shares will realize a capital gain or loss, which will be long-term or short-term depending upon the shareholder’s holding period for the Fund shares, provided that any loss recognized on the sale of Fund shares held for six months or less will be treated as long-term capital loss to the extent of capital gain dividends received with respect to such shares. An exchange of shares may be treated as a sale and any gain may be subject to tax.

Ordinary income and capital gains distributions paid by the Fund, as well as gains or losses from any sale or exchange of Fund shares, may be subject to state and local income taxes.

The Fund may be required to withhold U.S. federal income tax (presently at the rate of twenty-four percent (24%)) on all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification number or to make required certifications, or who have been notified by the Internal Revenue Service (the “IRS”) that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder’s U.S. federal income tax liability.

Shareholders should consult with their own tax adviser to ensure that distributions and sales of Fund shares are treated appropriately on their income tax returns.

Federal law requires that mutual fund companies report their shareholders’ cost basis, gain/loss, and holding period to the IRS on the Fund’s shareholders’ Forms 1099-B when “covered” securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Fund has chosen average cost as the standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. The Fund’s standing tax lot identification method is the method covered shares will be reported on your Forms 1099-B if you do not select a specific tax lot identification method. You may choose a method different than the Fund’s standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate IRS regulations or consult your tax adviser with regard to your personal circumstances.

For those securities defined as “covered” under current IRS cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those securities that are not “covered.” The Fund and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

*This section is only a summary of some of the important U.S. federal income tax considerations of taxable U.S. shareholders that may affect your investment in the Fund. This summary is provided for general information purposes only and should not be considered as tax advice and may not be relied on by a prospective investor. This general summary does not apply to non-U.S. shareholders or tax-exempt shareholders, and does not address state, local or foreign taxes. More information regarding these considerations is included in the Fund’s SAI. All prospective investors and shareholders are urged and advised to consult their own tax adviser regarding the effects of an investment in the Fund on their particular tax situation.*

# FINANCIAL HIGHLIGHTS

The following table is intended to help you better understand the financial performance of the Fund for the periods shown. Certain information reflects financial results for a single Fund share. Total return represents the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information has been audited by Cohen & Company, Ltd., the Fund's Independent Registered Public Accounting Firm, whose report, along with the Fund's financial statements, is included in the Fund's annual report to shareholders. The annual report is available from the Fund upon request without charge.

## LS Opportunity Fund

### Financial Highlights

(For a share outstanding during each year)

	For the Year Ended May 31, 2020	For the Year Ended May 31, 2019	For the Year Ended May 31, 2018	For the Year Ended May 31, 2017	For the Year Ended May 31, 2016
<b>Selected Per Share Data:</b>					
Net asset value, beginning of year . . . . .	\$ 14.07	\$ 13.96	\$ 13.44	\$ 12.22	\$ 12.55
Investment operations:					
Net investment loss . . . . .	(0.07)	(0.01)	(0.08)	(0.09)	(0.21)
Net realized and unrealized gain on investments . . . . .	0.17 <sup>(a)</sup>	0.47	1.14	1.31	0.66
Total from investment operations . . . . .	0.10	0.46	1.06	1.22	0.45
<b>Less distributions to shareholders from:</b>					
Net realized gains . . . . .	(0.18)	(0.35)	(0.54)	—	(0.78)
Paid in capital from redemption fees <sup>(b)</sup>	—	—	—	— <sup>(c)</sup>	— <sup>(c)</sup>
Net asset value, end of year . . . . .	\$ 13.99	\$ 14.07	\$ 13.96	\$ 13.44	\$ 12.22
<b>Total Return</b> <sup>(d)(e)</sup> . . . . .	0.62%	3.44%	7.95%	9.98%	3.80%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted) . .	\$ 82,695	\$ 68,753	\$ 49,958	\$ 37,616	\$ 25,148
Ratio of net expenses to average net assets <sup>(f)</sup> . . . . .	2.84%	2.89%	2.97%	2.88%	2.93%
Ratio of expenses to average net assets before waiver and reimbursement <sup>(f)</sup> . .	2.97%	3.11%	3.33%	3.34%	3.92%
Ratio of net investment loss to average net assets . . . . .	(0.52)%	(0.15)%	(0.82)%	(0.81)%	(1.11)%
Portfolio turnover rate . . . . .	69.47%	40.31%	55.31%	75.09%	89.54%

- (a) The amount shown for a share outstanding throughout the year does not accord with the change in aggregate gains and losses in the portfolio of securities during the year because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the year.
- (b) Prior to September 28, 2016, the Fund charged a 2.00% redemption fee for shares redeemed within 60 days of purchase.
- (c) Rounds to less than \$0.005 per share.
- (d) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.
- (e) Excludes redemption fee.
- (f) Includes dividend and interest expense of 0.89%, 0.94%, 1.02%, 0.93% and 0.98% for the fiscal years ended May 31, 2020, 2019, 2018, 2017 and 2016, respectively.



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## ADDITIONAL INFORMATION

You can find additional information about the Fund in the following documents:

*Annual and Semi-Annual Reports:* While this Prospectus describes the Fund's potential investments, the Annual and Semi-Annual Reports detail the Fund's actual investments as of their report dates. The Annual Report includes a discussion by Fund management of recent market conditions, economic trends, and investment strategies that significantly affected Fund performance during the reporting period.

*Statement of Additional Information:* The SAI supplements the Prospectus and contains detailed information about the Fund and its investment restrictions, risks, policies, and operations, including the Fund's policies and procedures relating to the disclosure of portfolio holdings by the Fund's affiliates. A current SAI for the Fund is on file with the SEC and is incorporated into this Prospectus by reference, which means it is considered part of this Prospectus.

### **How to Obtain Copies of Other Fund Documents**

You can obtain free copies of the current SAI, and the Fund's Annual and Semi-Annual Reports, and request other information about the Fund or make shareholder inquiries, in any of the following ways:

You can get free copies of the current Annual and Semi-Annual Reports, as well as the SAI, by contacting Shareholder Services at (877) 336-6763. You may also request other information about the Fund and make shareholder inquiries. The Fund's SAI or the Annual and Semi-Annual Reports are available on the Fund's website, [www.longshortadvisors.com](http://www.longshortadvisors.com). The requested documents will be sent within three business days of receipt of the request.

You may also obtain reports and other information about the Fund 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](mailto:publicinfo@sec.gov).