

# **Christopher Weil & Company Core Investment Fund (CWCFX)**

For Investors Seeking Long-Term Capital Appreciation

## **Prospectus**

March 29, 2021

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

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## Summary Section

### Investment Objective

The Christopher Weil & Company Core Investment Fund (the "Fund") seeks long-term capital appreciation.

### Fees and Expenses of the Fund

The following table describes the expenses and fees that you may pay if you buy and hold shares of the Fund.

#### Shareholder Fees (fees paid directly from your investment)

Redemption Fees	None
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#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.00%
Distribution 12b-1 Fees	0.00%
Other Expenses	0.50%
Acquired Fund Fees and Expense	<u>0.02%</u>
Total Annual Fund Operating Expenses	1.52%
Fee Waiver and/or Expense Reimbursement <sup>(1)</sup>	<u>(0.32%)</u>
Total Annual Fund Operating Expenses After Waiver	1.20%

(1)Effective April 1, 2021, the Adviser has contractually agreed to waive a portion of its Management Fee such that it will be equal to 0.75% of the Fund's average daily net assets. Additionally, effective April 1, 2021, the Adviser has contractually agreed to waive a portion of its Services Fee to 0.20% of the Fund's average daily net assets greater than \$35 million. These waivers will automatically terminate on March 31, 2022 unless they are renewed by the Adviser. The Adviser may not terminate these waivers prior to March 31, 2022. These waivers may be terminated by the Board of Trustees.

#### Expense Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same each year. The effect of the Adviser's agreement to waive fees and/or reimburse 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:

One Year	Three Years	Five Years	Ten Years
\$122	\$449	\$799	\$1,785

## **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may lead to higher transaction costs and may result in higher taxes when Core Investment Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 75.80% of the average value of its portfolio.

## **The Principal Investment Strategy of the Fund**

The Fund is a "non-diversified" fund that seeks to achieve long-term capital appreciation by investing in undervalued equity securities. Under normal market conditions the Fund invests primarily in common stocks of companies with market capitalizations of \$1 billion or more. The Fund may hold fewer than 20 positions at any given time. From time to time, the Fund may invest more than 20% of its assets in a particular sector. Additionally, the Fund may invest in exchange-traded funds (ETFs) and mutual funds (open-end investment companies) registered under the Investment Company Act of 1940. The Fund may invest in ETFs that have inverse and leveraged investment strategies.

The Fund's investment adviser (the "Adviser"), Christopher Weil & Company, Inc., uses fundamental analysis to identify securities the Adviser believes are trading at a discount to their estimated value. The Adviser considers both fundamentals and technical factors when identifying investment opportunities. These considerations may include a company trading at or near its current low, a low debt level or high interest coverage, a low price-to-earnings ratio, a low price-to-book ratio, the company's free cash flow, the company's dividend yield, and the company's return on equity.

The Adviser also seeks to invest in companies that have a defensible competitive advantage, relevant products, competent and shareholder-oriented management, and growth. Although tending to focus on U.S. companies, the Adviser may also invest in foreign companies with these attributes. The Fund's foreign investments, if any, consist primarily of depositary receipts ("DRs"). DRs are certificates issued by a U.S. bank that represent a certain amount of shares of a foreign company traded on a foreign or U.S. based stock exchange. The Fund may also invest up to 25% of its net assets in securities of companies located in emerging markets (i.e. Companies included in the MSCI Emerging Markets Index - those countries that have developing economies, many of which are experiencing rapid growth and industrialization).

The Adviser sells or reduces the Fund's position in a security (1) when it reaches the Adviser's estimate of its fair value, (2) when its economic fundamentals have deteriorated, (3) when our technical analysis leads us to believe that the dynamics of the stock have changed and the stock will either change its trend or come under continued sell pressure or (4) when the facts underlying the decision to put the security in the Fund's portfolio have changed.

The Fund may engage in option transactions involving securities and stock indices in order to gain exposure to particular securities or markets, in connection with hedging transactions, or to try to enhance returns.

The Fund may hold all or a portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit, short-term debt obligations, and repurchase agreements, either due to pending investments or when investment opportunities are limited. Under these circumstances, the Fund may not participate in stock market advances or declines to the same extent it would had it remained more fully invested in equity securities. To the extent the Fund holds all or a portion of its assets in cash or cash-equivalents as a temporary defensive position, the Fund will not be pursuing its investment objective.

## **The Principal Risks of Investing in the Fund**

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

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

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

**Risks of Small and Medium Capitalization Companies.** The Fund invests in the stocks of small and medium capitalization companies, which may subject the Fund to additional risks. The earnings and prospects of these companies are more volatile than larger companies. Small and medium capitalization companies may have limited product lines and markets and may experience higher failure rates than do larger companies.

**Options Risk.** Purchasing and selling of options require additional skills and techniques beyond normal portfolio management. The Fund's use of options involves risk that such instruments may not work as intended due to unanticipated developments, especially in abnormal market conditions, or if the Adviser makes an error in judgment, or other causes. The use of options may magnify the increase or decrease in the performance of the Fund and may also subject the Fund to higher price volatility.

**Sector Risks.** Sector risk is the possibility that stocks within the economic sector will decline in price due to sector-specific market or economic developments. If the Adviser invests a significant portion of the Fund's assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to adverse legislative or regulatory changes, adverse market conditions, and/or increased competition affecting that market segment. The Fund may emphasize certain sectors at various times including, among others, information technology and health care. Risks associated with investments in companies in the information technology sector include their technology becoming obsolete, short product cycles, decreasing margins and profits, and competition from new market entrants. Risks associated with investments in companies in the health care sector may include government regulation, policy changes and reimbursement rates, as well as government approval of products and services. Further, types of products or services produced or provided by health care companies quickly can become obsolete. Pharmaceutical companies and other companies can be affected by patent expirations.

**Risks of Investing in Undervalued Securities.** Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor. Therefore, investors should purchase shares of the Fund only if they intend to be patient, long-term investors.

**Foreign Risks.** Foreign investments carry potential risks not associated with domestic investments, which may include currency exchange rate fluctuations; political and financial instability; less liquidity and greater volatility; lack of uniform accounting, auditing and financial reporting standards; less government regulation and supervision; increased price volatility; and delays in transaction settlement in some foreign markets.

**Depository Receipt Risks.** While depository receipts provide a convenient means to invest in non-U.S. securities, such investments involve risks generally similar to investments directly in foreign securities. The issuers of unsponsored depository receipts may not receive information from the foreign issuer, and it is under no obligation to distribute shareholder communications or other information received from the foreign issuer of the deposited securities or to pass through voting rights to the holders of the depository receipts. Additionally, although depository receipts have risks similar to the securities that they represent, they may involve higher expenses, may trade at a discount (or premium) to the underlying security, may not pass through voting and other shareholder rights, and may be less liquid than the underlying securities listed on an exchange.

**Emerging Market Risk.** Investing in securities of companies located or operating in emerging markets generally also is riskier than investing in securities of companies located or operating in developed countries. Emerging market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries emergent financial markets, resulting in significant volatility to investments in these countries. These countries also may lack the legal, business and social framework to support securities markets.

**Risk of Non-Diversification.** The Fund is a non-diversified portfolio, which means that it has the ability to take larger positions in a smaller number of securities than a portfolio that is "diversified." Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

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

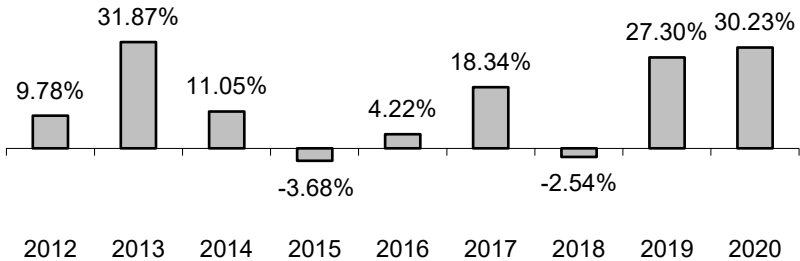
**Inverse ETF Risks.** Inverse ETFs seek investment results that are the opposite of the daily performance of an underlying index or basket of stocks. Investors will lose money when the Index rises — a result that is the opposite from traditional funds.

**Leveraged ETF Risks.** The net asset value and market price of leveraged ETFs are usually more volatile than the value of the tracked index or of other ETFs that do not use leverage. Leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions. Most leveraged ETFs are designed to achieve their stated objectives on a daily basis. Their performance over long periods of time can differ significantly from the performance of the underlying index during the same period of time. This effect can be magnified in volatile markets.

**Investment Management Risk.** The Adviser's strategy may fail to produce the intended results.

## Performance History

The information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1 year, 5 years and since inception compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.cweil.com](http://www.cweil.com) or by calling 1-888-550-9266. The bar chart shows calendar year total returns for the Fund for each full year since its inception.



Best Quarter (December 31, 2020) +28.29% Worst Quarter (March 31, 2020) -17.89%

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIODS ENDED 12/31/20	Since Inception (12/21/11)		
	1 Year	5 Years	
Christopher Weil & Company Core Investment Fund			
Return Before Taxes	30.23%	14.79%	13.33%
Return After Taxes on Distributions	28.34%	12.66%	11.51%
Return After Taxes on Distributions and Sale of Fund Shares	19.19%	11.38%	10.49%
S&P 500® Index (does not reflect deductions for fees, expenses or taxes)	18.40%	15.22%	15.37%

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



## Management

### Investment Adviser

Christopher Weil & Company, Inc.

### Portfolio Managers

John Wells has co-managed the Fund since its inception in December 2011. Mr. Wells is the President of the Adviser.

Michael Hubbert has co-managed the Fund since October 2018. Mr. Hubbert is a Portfolio Manager with the Adviser.

### Purchase and Sale of Fund Shares

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

	<u>Initial</u>	<u>Additional</u>
Regular Account	\$3,500	\$100
Automatic Investment Plan	\$3,500	\$100*
IRA Account	\$3,500	\$100

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

Shares of the Fund are redeemable. Investors may purchase or redeem Fund shares on any business day through a financial intermediary, by mail (Christopher Weil & Company Funds, c/o Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147), by wire, or by telephone at 1-888-550-9266. Purchases and redemptions by telephone are permitted only if you have established this option on your account in advance.

### Tax Information

You will generally be subject to federal income tax each year on dividend and distribution payments, as well as on any gain realized when you sell (redeem) or exchange your Fund shares. If you hold Fund shares through a tax-deferred account (such as a retirement plan), you generally will not owe tax until you receive a distribution from the account.

### Payments to Broker-Dealers and Other Financial Intermediaries

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

# **Investment Objective, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings**

## **Investment Objective**

The Fund seeks long-term capital appreciation. The objective of the Fund is not fundamental and may be changed by the Fund's Board of Trustees without shareholder approval, though shareholders will be provided a minimum 60 days' advance notice of any change in the investment objective of the Fund.

## **The Investment Selection Process Used by the Fund**

The Fund is a "non-diversified" fund that seeks to achieve long-term capital appreciation by investing in undervalued equity securities. Under normal market conditions the Fund invests primarily in common stocks of companies with market capitalizations of \$1 billion or more. The Fund may hold fewer than 20 positions at any given time. From time to time, the Fund may invest more than 20% of its assets in a particular sector. Additionally, the Fund may invest in exchange-traded funds (ETFs) and mutual funds (open-end investment companies) registered under the Investment Company Act of 1940. The Fund may invest in ETFs that have inverse and leveraged investment strategies.

The Adviser uses fundamental analysis to identify securities the Adviser believes are trading at a discount to their estimated value. The Adviser considers both fundamentals and technical factors when identifying investment opportunities. These considerations may include a company trading at or near its current low, a low debt level or high interest coverage, a low price to earnings ratio, a low price to book ratio, the company's free cash flow, the company's dividend yield, and the company's return on equity.

The Adviser also seeks to invest in companies that have a defensible competitive advantage, relevant products, competent and shareholder-oriented management, and growth. Although tending to focus on U.S. companies, the Adviser may also invest in foreign companies with these attributes. The Fund's foreign investments, if any, consist primarily of depositary receipts. Depositary receipts are dollar-denominated depositary receipts that, typically, are issued by a United States bank or trust company and represent the deposit with that bank or trust company of a security of a foreign issuer. Depositary receipts are publicly traded on exchanges or over-the-counter in the United States. Depositary receipts are receipts for foreign-based corporations traded in capital markets around the world. Depositary receipts may, or may not, be sponsored by the issuer. There are certain risks and costs associated with investments in un-sponsored depositary receipt programs. Because the issuer is not involved in establishing the program (such programs are often initiated by broker-dealers), the underlying agreement for payment and service is between the depository and the shareholders. Expenses related to the issuance, cancellation and transfer of the depositary receipts, as well as costs of custody and dividend payment services may be passed through, in whole or in part, to shareholders. The availability of regular reports regarding the issuer is also a risk as they may not as readily be available in a timely fashion for review by the Adviser.

The Fund may also invest up to 25% of its net assets in securities of companies located in emerging markets (*i.e. Companies included in the MSCI Emerging Markets Index - those countries that have developing economies, many of which are experiencing rapid growth and industrialization*).

The Adviser also uses technical analysis, such as cyclical analysis (*i.e. attempting to measure the movement of a stock against the overall market*) and charting (*i.e. reviewing charts of market and security activity to identify market direction and predict trends*) to determine appropriate prices for purchases and sales of portfolio securities.

The Adviser sells or reduces the Fund's position in a security (1) when it reaches the Adviser's estimate of its fair value, (2) when its economic fundamentals have deteriorated, (3) when our technical analysis leads us to believe that the dynamics of the stock have changed and the stock will either change its trend or come under continued sell pressure or (4) when the facts underlying the decision to put the security in the Fund's portfolio have changed.

The Fund may hold all or a portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit, short-term debt obligations, and repurchase agreements, either due to pending investments or when investment opportunities are limited. Under these circumstances, the Fund may not participate in stock market advances or declines to the same extent it would had it remained more fully invested in equity securities. If the Fund invests in shares of a money market fund, shareholders of the Fund generally will be subject to duplicative management fees.

## **The Principal Risks of Investing in the Fund**

**Risks in General.** Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets of the Fund's investments. There is risk that these and other factors may adversely affect the Fund's performance. You should consider your own investment goals, time horizon, and risk tolerance before investing in the Fund. An investment in the Fund may not be appropriate for all investors and is not intended to be a complete investment program. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in the Fund. The loss of money is a risk of investing in the Fund.

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

risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions. The COVID-19 global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting international and domestic travel, and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact the Fund and its investments.

***Risks of Investing in Common Stocks.*** The Fund invest primarily in common stocks, which subjects the Fund and their 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 invest 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 invest 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 if its earnings or revenues fall short of expectations.

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

***Risks of Small and Medium Capitalization Companies.*** To the extent the Fund invest in small and medium capitalization companies, the Fund may be subject to additional risks. The earnings and prospects of these companies are more volatile than larger companies. Small and medium capitalization companies may experience higher failure rates than do larger companies. The trading volume of securities of small and medium capitalization companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. Small and medium capitalization companies may have limited markets, product lines or financial resources, and may lack management experience.

***Options Risk.*** The Fund may engage in option transactions involving securities and stock indices in order to gain exposure to particular securities or markets, in connection with hedging transactions, or to try to enhance returns. Purchasing and

selling of options require additional skills and techniques beyond normal portfolio management. The Fund's use of options involves risk that such instruments may not work as intended due to unanticipated developments, especially in abnormal market conditions, or if the Adviser makes an error in judgment, or other causes. The use of options may magnify the increase or decrease in the performance of the Fund and may also subject the Fund to higher price volatility.

**Sector Risk.** Sector risk is the possibility that stocks within the same economic sector will decline in price due to sector-specific market or economic developments. If the Adviser invests a significant portion of the Fund's assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. The sectors in which the Fund may be over-weighted will vary. The Fund may emphasize certain sectors at various times including, among others, information technology and health care. Risks associated with investments in companies in the information technology sector include their technology becoming obsolete, short product cycles, decreasing margins and profits, and competition from new market entrants. Risks associated with investments in companies in the health care sector may include government regulation, policy changes and reimbursement rates, as well as government approval of products and services. Further, types of products or services produced or provided by health care companies quickly can become obsolete. Pharmaceutical companies and other companies can be affected by patent expirations.

**Risks of Investing in Undervalued Securities.** Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor. Therefore, investors should purchase shares of the Fund only if they intend to be patient, long-term investors.

**Foreign Risk.** To the extent the Fund purchases DRs, which will give the Fund exposure to foreign companies, the Fund may be subject to risks not usually associated with owning securities of U.S. issuers. These risks can include the risks associated with higher transaction costs, delayed settlements, lack of liquidity, currency controls and adverse economic developments. This also includes the risk that fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Adverse changes in exchange rates may erode or reverse any gains produced by foreign currency denominated investments and widen any losses. Exchange rate volatility also may affect the ability of an issuer to repay U.S. dollar denominated debt, thereby increasing credit risk. In addition, the costs of foreign investing, including withholding taxes, brokerage commissions, and custodial costs, generally are higher than for U.S. investments. In addition, foreign issuers, brokers, and securities markets may be subject to less government supervision than in the U.S. The considerations noted above generally are intensified for investments in emerging markets. Emerging markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade a small number of securities.

**Depository Receipt Risks.** While depository receipts provide a convenient means to invest in non-U.S. securities, such investments involve risks generally

similar to investments directly in foreign securities. The issuers of unsponsored depositary receipts may not receive information from the foreign issuer, and it is under no obligation to distribute shareholder communications or other information received from the foreign issuer of the deposited securities or to pass through voting rights to the holders of the depositary receipts. Additionally, although depositary receipts have risks similar to the securities that they represent, they may involve higher expenses, may trade at a discount (or premium) to the underlying security, may not pass through voting and other shareholder rights, and may be less liquid than the underlying securities listed on an exchange.

**Emerging Market Risk.** Investing in securities of companies located or operating in emerging markets generally also is riskier than investing in securities of companies located or operating in developed countries. Emerging market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries emergent financial markets, resulting in significant volatility to investments in these countries. These countries also may lack the legal, business and social framework to support securities markets.

**Risk of Non-Diversification.** The Fund is a non-diversified fund, which means that it has the ability to take larger positions in a smaller number of securities than a fund that is "diversified." Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

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

**Inverse ETF Risks.** Inverse ETFs seek investment results that are the opposite of the daily performance of an underlying index or basket of stocks. Investors will

lose money when the Index rises — a result that is the opposite from traditional funds.

**Leveraged ETF Risks.** The net asset value and market price of leveraged ETFs are usually more volatile than the value of the tracked index or of other ETFs that do not use leverage. Leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions. Most leveraged ETFs are designed to achieve their stated objectives on a daily basis. Their performance over long periods of time can differ significantly from the performance of the underlying index during the same period of time. This effect can be magnified in volatile markets. The compounding effect has a significant impact on leveraged ETFs. As a result of compounding, leveraged ETFs have a single day investment objective. A leveraged ETF's performance for periods greater than one day is likely to be either greater than or less than the index performance times the stated multiple in the ETF's objective. This effect becomes more pronounced for leveraged ETFs as market volatility increases. Investments by the Fund in leveraged ETFs may magnify changes in the Fund's share price and thus result in increased volatility of returns.

**Investment Management Risk.** The Adviser's strategies may fail to produce the intended results.

## **Portfolio Holdings Disclosure**

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

## **Management**

### **The Investment Adviser**

Christopher Weil & Company, Inc. (the "Adviser") is the adviser of the Fund and has responsibility for the management of the Fund's affairs, under the supervision of the Trust's Board of Trustees. Christopher Weil & Company, Inc. is a registered investment adviser. The Adviser was organized in 1992. In addition to the mutual fund, the Adviser provides investment advisory services to individuals, including high net worth individuals, other pooled investment vehicles, corporations and other businesses, and retirement plans. As of February 28, 2021, the Adviser oversees approximately \$904 million in assets under management for these types of clients. The Adviser's address is 11236 El Camino Real, Suite 200, San Diego, California 92130.

The Adviser manages the investment portfolio of the Fund, subject to the policies adopted by the Trust's Board of Trustees. Under the Management Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. For its services the Adviser receives an investment management fee equal to 1.00% of the average daily net

assets of the Fund. For the fiscal year ended November 30, 2020, the Adviser received an investment management fee equal to 0.75%, net of waivers, of the average daily net assets of the Fund. Effective April 1, 2021 the Adviser has contractually agreed to waive a portion of the fees that it is entitled to receive under the Management Agreement such that the Management Fee will be equal to 0.75% of the Fund's average daily net assets through March 31, 2022. The Management Agreement fee waiver will automatically terminate on March 31, 2022 unless renewed by the Adviser. The Adviser may not terminate the fee waiver before March 31, 2022. A discussion regarding the basis of the Board of Trustees' approval of the Management Agreement between the Trust and the Adviser is available in the Fund's semi-annual report to shareholders dated May 31, 2020. Under the Fund's Services Agreement the Adviser receives an additional fee of 0.50% and is obligated to pay the operating expenses of the Fund excluding, as applicable, management fees and sub-advisory fees, brokerage fees and commissions, 12b-1 fees, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), ADR fees, the cost of acquired funds and extraordinary expenses. Effective April 1, 2021 the Adviser has contractually agreed to waive a portion of the fees that it is entitled to receive under the Services Agreement to 0.20% with respect to the Fund's average daily net assets greater than \$35 million through March 31, 2022. The Services Agreement fee waiver will automatically terminate on March 31, 2022, unless renewed by the Adviser. The Adviser may not terminate the fee waiver before March 31, 2022.

The Adviser (not the Fund) may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee for providing distribution related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation. The Fund may from time to time purchase securities issued by financial institutions that provide such services; however, in selecting investments for the Fund, these services will not be taken into consideration.

The Fund's portfolio is managed jointly and primarily by John Wells and Michael Hubbert.

John Wells is a graduate of the University of Redlands with a BA in American and Asian History. In 1993 he joined Christopher Weil & Company, Inc., as Chief Technology Officer and Head Trader. In 2004 he became its President and Chief Executive Officer. John also currently serves as the President and CEO of CWC Asset Advisors, Inc., companies involved in the formation and management of a number of private-equity funds owning various real estate, oil/gas, small business, venture capital and hedge fund assets.

Michael Hubbert is a graduate of the Carnegie Mellon University, Tepper School of Business with a BS in Business Administration, concentration in Finance. He holds a Certified Investment Management Analyst® certification, administered by the Investment Wealth Institute, taught in conjunction with the Yale School of Management. In November 2016 he joined Christopher Weil & Company, Inc., as Portfolio Manager. From April of 2003 to October 2016 he created and managed long/short equity portfolios at First New York Capital Management and Quad Capital Management.



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

## **Shareholder Information**

### **Pricing of Fund Shares**

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

$$\text{Net Asset Value} = \frac{\text{Total Asset} - \text{Liabilities}}{\text{Number of Shares Outstanding}}$$

The NAV is generally calculated as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) every day the Exchange is open. The New York Stock Exchange generally is open every day other than weekends and holidays. All purchases, redemptions or reinvestments of Fund shares will be priced at the next NAV calculated after your order is received in proper form by the Fund's Transfer Agent, Mutual Shareholder Services plus any applicable sales charge.

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

Because the Fund may hold 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 net asset value of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

## Customer Identification Program

### IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

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

## Investing in the Fund

You may purchase shares of the Fund through the Distributor or through a brokerage firm or other financial institution that has agreed to sell the Fund's shares. If you are investing directly in the Fund for the first time, you will need to establish an account by completing a Shareholder Account Application (To establish an IRA, complete an IRA Application). To request an application, call toll-free 1-888-550-9266. Your initial investment minimum can be found in the table below. The Fund reserve the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts. Investment minimums may be higher or lower to investors purchasing shares through a brokerage firm or other financial institution.

### Investments Made Through Brokerage Firms or Other Financial Institutions

If you invest through a brokerage firm or other financial institution, the policies and fees may be different than those described here. Financial advisers, financial supermarkets, brokerage firms, and other financial institutions may charge transaction and other fees and may set different minimum investments or limitations on buying or selling shares. Consult a representative of your financial institution if you have any questions. The Fund is deemed to have received your order when the brokerage firm or financial institution receives the order, and your purchase will be priced at the next calculated NAV. Your financial institution is responsible for transmitting your order in a timely manner.

### Minimum Investments

	<u>Initial</u>	<u>Additional</u>
Regular Account	\$3,500	\$100
Automatic Investment Plan	\$3,500	\$100*
IRA Account	\$3,500	\$100

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

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash, money orders, travelers checks, credit cards, credit card checks, third party checks or other checks deemed to be high-risk checks will be accepted. A\$20 fee will be charged against your account for any payment check returned to the transfer agent or for any incomplete electronic fund transfer, or for insufficient funds, stop payment, closed account or other reasons. If a check does not clear

your bank or the Fund are unable to debit your predesignated bank account on the day of purchase, the Fund reserve the right to cancel the purchase. If your purchase is canceled, you will be responsible for any losses or fees imposed by your bank and losses that may be incurred as a result of a decline in the value of the canceled purchase. The Fund (or Fund agent) have the authority to redeem shares in your account(s) to cover any losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Fund. Your investment in the Fund should be intended to serve as a long-term investment vehicle. The Fund are not designed to provide you with a means of speculating on the short-term fluctuations in the stock market. The Fund reserve the right to reject any purchase request that it regards as disruptive to the efficient management of the Fund, which includes investors with a history of excessive trading. The Fund also reserve the right to stop offering shares at any time.

### **Types of Account Ownership**

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

- **Individual or Joint Ownership** Individual accounts are owned by one person. Joint accounts have two or more owners.
- **A Gift or Transfer to Minor** (UGMA or UTMA) A UGMA/UTMA account is a custodial account managed for the benefit of a minor. To open an UGMA or UTMA account, you must include the minor's social security number on the application.
- **Trust** An established trust can open an account. The names of each trustee, the name of the trust and the date of the trust agreement must be included on the application.
- **Business Accounts** Corporation and partnerships may also open an account. The application must be signed by an authorized officer of the corporation or a general partner of a partnership.
- **IRA Accounts** See "Tax-Deferred Plans".

### **Instructions for Opening and Adding to an Account**

#### **TO OPEN AN ACCOUNT BY MAIL**

##### **By Mail**

Complete and sign the Shareholder Application or an IRA Application. Make your check payable to Christopher Weil & Company Funds.

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

Mail or overnight the application and check to:  
Christopher Weil & Company Funds  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

## **TO ADD TO AN ACCOUNT**

### **By Mail**

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

Mail or overnight the slip and the check to:

Christopher Weil & Company Funds  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

## **TO OPEN AN ACCOUNT**

### **By Wire**

Call 1-888-550-9266 for instructions and to obtain an investor account number or an IRA account number prior to wiring to the Fund.

## **TO ADD TO AN ACCOUNT**

### **By Wire**

Call 1-888-550-9266 for instructions.

## **Telephone and Wire Transactions**

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

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

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

## **Tax-Deferred Plans**

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

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

## **Types of Tax-Deferred Accounts**

### **• Traditional IRA**

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

### **• Roth IRA**

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

### **• Spousal IRA**

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

### **• SEP-IRA**

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

### **• Keogh or Profit Sharing Plans**

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

### **• 403(b) Plans**

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

### **• 401(k) Plans**

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

## **Automatic Investment Plans**

By completing the Automatic Investment Plan section of the account application, you may make automatic monthly or quarterly investments (\$100 minimum per purchase) in the Fund from your bank or savings account. Your initial investment minimum is \$3,500 if you select this option. Shares of the Fund may also be purchased through direct deposit plans offered by certain employers and government agencies. These plans enable a shareholder to have all or a portion of their payroll or Social Security checks transferred automatically to purchase shares of the Fund.

### **FOR INVESTING**

#### **Automatic Investment Plan**

For making automatic investments from a designated bank account.

#### **Payroll Direct Deposit Plan**

For making automatic investments from your payroll check.

#### **Dividend Reinvestment**

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

#### **Instructions for Selling Fund Shares**

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

### **TO SELL SHARES**

#### **By Mail**

Write a letter of instruction that includes:

- The names(s) and signature(s) of all account owners.
- Your account number.

- The dollar or share amount you want to sell.
- Where to send the proceeds.
- If redeeming from your IRA, please note applicable withholding requirements.
- Obtain a signature guarantee or other documentation, if required.

### **Mail or overnight your request to:**

Christopher Weil & Company Funds  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

### **By Telephone**

You will automatically be granted telephone redemption privileges unless you decline them in writing or indicate on the appropriate section of the account application that you decline this option. Otherwise, you may redeem Fund shares by calling 1-888-550-9266. Redemption proceeds will only be mailed to your address of record.

- You may only redeem a maximum of \$25,000 per day by telephone.
- You will not be able to redeem by telephone and have a check sent to your address of record for a period of 15 days following an address change.
- Unless you decline telephone privileges in writing or on your account application, as long as the Fund takes reasonable measures to verify the order, you may be responsible for any fraudulent telephone order.

For specific information on how to redeem your account, and to determine if a signature guarantee or other documentation is required, please call toll-free in the U.S. 1-888-550-9266.

### **Additional Redemption Information**

#### **Signature Guarantees**

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

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

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

The Fund reserves the right to require a signature guarantee under other circumstances or to delay a redemption when permitted by Federal Law. For more information pertaining to signature guarantees, please call 1-888-550-9266.

### **Redemptions In-Kind**

Generally, all redemptions will be paid in cash. The Fund typically expect to satisfy requests by using holdings of cash or cash equivalents or selling portfolio assets. This method normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, the Fund reserve 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 NAV, 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 NAV 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 applicable 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 securities 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 securities may be valued using estimated prices from one of the Trust's 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. 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 the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund.

### **Corporate, Trust and Other Accounts**

Redemption requests from corporate, trust, and other accounts may require documents in addition to those described above, evidencing the authority of the officers, trustees or others. In order to avoid delays in processing redemption requests for these accounts, you should call the transfer agent at 1-888-550-9266 to determine what additional documents are required.

### **Address Changes**

To change the address on your account, call the transfer agent at 1-888-550-9266 or send a written request signed by all account owners. Include the account number(s) and name(s) on the account and both the old and new addresses. Certain options may be suspended for a period of 15 days following an address change.

### **Transfer of Ownership**

In order to change the account registration or transfer ownership of an account, additional documents will be required. In order to avoid delays in processing these requests, you should call the transfer agent at 1-888-550-9266 to determine what additional documents are required.



## **Redemption Initiated by the Fund**

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

## **Shareholder Communications**

### **Account Statements**

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

### **Confirmations**

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

### **Regulatory Mailings**

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

### **Dividends and Distributions**

The Fund intends to pay capital gain distributions, if any, on an annual basis. The Fund also intends to pay income distributions, if any, on an annual basis. You may elect to reinvest income dividends and capital gain distributions in the form of additional shares of the Fund or receive these distributions in cash. Dividends and distributions from the Fund are automatically reinvested in the Fund, unless you elect to have dividends paid in cash. Reinvested dividends and distributions receive the same tax treatment as those paid in cash. If you are interested in changing your election, you may call the transfer agent at 1-888-550-9266 or send a written notification to:

Christopher Weil & Company Funds  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

## Market Timing

The Fund discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short term market movements. Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees also has adopted a policy directing the Fund to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy applies uniformly to all Fund shareholders. While the Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for the Fund to detect market timing, and there can be no assurance that the Fund will be able to do so. However, the Fund will establish information sharing agreements with intermediaries as required by Rule 22c-2 under the 1940 Act, and otherwise use reasonable efforts to work with intermediaries to identify excessive short-term trading in underlying accounts. The Fund may invest in foreign securities, and small to mid capitalization companies, and therefore may have additional risks associated with market timing. Because the Fund may invest in securities that are, among other things, priced on foreign exchanges, thinly traded, traded infrequently or relatively illiquid, the Fund has the risk that the current market price for the securities may not accurately reflect current market values. This can create opportunities for market timing by shareholders. For example, securities trading on overseas markets present time zone arbitrage opportunities when events effecting portfolio security values occur after the close of the overseas market, but prior to the close of the U.S. market. A shareholder may seek to engage in short-term trading to take advantage of these pricing differences, and therefore could dilute the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders.

## Taxes

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

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

Redemptions of shares of the Fund are taxable events in which you may realize as a gain or loss. The amount of the gain or loss and the rate of tax will depend

mainly upon the amount paid for the shares, the amount received from the sale, and how long the shares were held.

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

Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the Internal Revenue Service on the Fund's shareholders' Consolidated Form 1099s.

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 net asset values, 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 Consolidated Form 1099 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 Internal Revenue Service regulations or consult your tax advisor with regard to your personal circumstances.

The Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. 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.

The Fund generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and redemption proceeds paid to any individual shareholder who fails to properly furnish the Fund with a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify to the Fund that he or she is not subject to such withholding. The backup withholding tax rate is currently 24%. Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability, provided the appropriate information is furnished to the IRS.

The foregoing is not intended to be a full discussion of federal tax laws and the effect of such laws on you. Because everyone's tax situation is unique, always consult your tax professional about federal, state, and local tax consequences of an investment in the Fund.

## **Other Fund Service Providers**

### **Investment Adviser**

Christopher Weil & Company, Inc.

### **Custodian**

US Bank, N.A.

### **Fund Administrator**

Premier Fund Solutions, Inc.

### **Legal Counsel**

Practus, LLP

### **Distributor**

Rafferty Capital Markets, LLC

### **Transfer Agent**

Mutual Shareholder Services, LLC

### **Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.

## PRIVACY NOTICE

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

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

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

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

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

## Financial Highlights

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

### Financial Highlights

Selected data for a share outstanding throughout the period:	12/1/2019	12/1/2018	12/1/2017	12/1/2016	12/1/2015
	to 11/30/2020	to 11/30/2019	to 11/30/2018	to 11/30/2017	to 11/30/2016
Net Asset Value - Beginning of Year	\$ 15.21	\$ 15.47	\$ 15.71	\$ 13.17	\$ 14.26
Net Investment Income (Loss) (a)	0.01	0.03	(0.03)	(0.04)	(0.05)
Net Gains (Loss) on Investments (Realized and Unrealized)	3.27	1.41	1.10	2.66	(0.06)
Total from Investment Operations (b)	3.28	1.44	1.07	2.62	(0.11)
Distributions (From Net Investment Income)	(0.03)	-	-	-	-
Distributions (From Capital Gains)	(1.67)	(1.70)	(1.31)	(0.08)	(0.98)
Total Distributions	(1.70)	(1.70)	(1.31)	(0.08)	(0.98)
Proceeds from Redemption Fee	-	-	-	-	-
Net Asset Value - End of Period	\$ 16.79	\$ 15.21	\$ 15.47	\$ 15.71	\$ 13.17
Total Return (c)	23.86%	12.46%	7.38%	20.01%	(0.63)%
<b>Ratios/Supplemental Data</b>					
Net Assets - End of Year (Thousands)	\$ 57,334	\$ 41,455	\$ 38,771	\$ 37,974	\$ 36,611
<b>Before Waiver</b>					
Ratio of Expenses to Average Net Assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of Net Investment Income (Loss) to Average Net Assets	-0.26%	-0.05%	-0.45%	-0.57%	-0.65%
<b>After Waiver</b>					
Ratio of Expenses to Average Net Assets (d)	1.18%	1.22%	1.22%	1.24%	1.23%
Ratio of Net Investment Income (Loss) to Average Net Assets (d)	0.06%	0.23%	-0.17%	-0.31%	-0.38%
Portfolio Turnover Rate	75.80%	49.35%	50.30%	49.43%	20.58%

+ Amount less than \$0.005 per share.

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

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

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

(d) Effective April 1, 2015, the Advisor has contractually agreed to waive a portion of its Management and Service Fees.

## **Where to Go for Information**

For shareholder inquiries, please call toll-free in the U.S. at 1-888-550-9266.

You will also find more information about the Fund on our website at [www.cweil.com](http://www.cweil.com) or in the following documents:

### **Statement of Additional Information**

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

You may obtain the SAI and Shareholder Reports without charge by contacting the Fund at 1-888-550-9266 or on our Internet site at: [www.cweil.com](http://www.cweil.com). If you purchased shares through a Financial Intermediary, you may also obtain these documents, without charge, by contacting your Financial Intermediary.

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

SEC file number 811-09781

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