



Prospectus  
February 1, 2021

*ValuePlus*  
Institutional Shares (BVPIX)

*SociallyResponsible*  
Institutional Shares (BVSIX)

SKBA Capital Management, LLC; Advisor  
[www.baywoodfunds.com](http://www.baywoodfunds.com)

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

## TABLE OF CONTENTS

<b>Summary Section</b>	<b>1</b>
This important section summarizes each Fund’s objectives, strategies, fees, risks, past performance, portfolio turnover, portfolio managers, your account and other information.	
Baywood Value <i>Plus</i> Fund	1
Baywood Socially <i>Responsible</i> Fund	7
<b>Details Regarding Principal Investment Strategies</b>	<b>13</b>
This section includes additional information about each Fund’s investment strategies.	
Baywood Value <i>Plus</i> Fund	13
Baywood Socially <i>Responsible</i> Fund	15
<b>Additional Information Regarding Principal Investment Risks</b>	<b>16</b>
This section includes additional information about each Fund’s investment risks.	
<b>Management</b>	<b>19</b>
The Advisor	19
Portfolio Managers	19
Other Service Providers	20
Fund Expenses	20
<b>Your Account</b>	<b>21</b>
General Information	21
How to Contact the Funds	21
Buying Shares	23
Selling Shares	26
Exchanging Shares	29
Retirement Accounts	29
<b>Other Information</b>	<b>30</b>
<b>Financial Highlights</b>	<b>33</b>

The Notice of Privacy Policy and Practices of the Funds is included with this Prospectus but is not considered to be part of the Prospectus.

## SUMMARY SECTION - BAYWOOD VALUEPLUS FUND

### Investment Objective

The Baywood ValuePlus Fund (the “Fund”) seeks to achieve long-term capital appreciation by investing in undervalued equity securities.

### Fees and Expenses

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

<b>Shareholder Fees (fees paid directly from your investment)</b>	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of the offering price)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions (as a percentage of the offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee (as a percentage of amount redeemed, if applicable)	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	
Management Fees	0.50%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	6.18%
<b>Total Annual Fund Operating Expenses</b>	<b>6.68%</b>
Fee Waiver and/or Expense Reimbursement <sup>(1)</sup>	(5.98)%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	<b>0.70%</b>

<sup>(1)</sup> SKBA Capital Management, LLC (the “Advisor”) has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.70% through January 31, 2022 (“Expense Cap”). The Expense Cap may only be raised or eliminated with the consent of the Board of Trustees. The Advisor may recoup from a Fund fees waived and expenses reimbursed by the Advisor pursuant to the Expense Cap if such recoupment is approved by the Board, made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement of a class (after the recoupment has been taken into account) to exceed the lesser of (i) the then-current expense cap, and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed.

**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 hold or 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, except that it reflects the Expense Cap through the time periods described above. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares at the end of each period described below, your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$72	\$1,442	\$2,766	\$5,887

**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 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 40% of the average value of its portfolio.

## **Principal Investment Strategies**

The Advisor intends to invest primarily in securities that it deems to be undervalued and which exhibit the likelihood of exceeding market returns. The Fund will typically hold these securities until their market price reflects or exceeds their intrinsic value. The Advisor also expects to generate income by primarily investing in dividend-paying companies. In selecting dividend-paying companies, the Advisor does not seek a specific absolute yield; instead it compares the yield to a universe of dividend paying stocks along with its own history.

In determination of a company's valuation and fundamental attractiveness, the Advisor generally applies a rigorous thought process that includes, but is not limited to the following criteria:

### Fundamental Analysis:

- Assess balance sheet risk: Cash generation cycle, debt payment schedule, coverage ratios
- Forecast earning power: Mid-cycle margins, normal return on capital, above/below trend
- Determine cash flow sources/uses: Discretionary cash flow, capital investment required, capital allocation priorities
- Identify dividend policy: Appraise dividend payout to earnings, dividend growth forecast, dividend cut forecast

### Competitive Analysis:

- Analyze business strategy: Market share changes, product development cycles and sustainability of advantages
- Evaluate management strengths: Track record, incentive compensation goals, internal compliance system

In addition, the Advisor will at times seek to identify catalysts which may improve a company's valuation. These catalysts include but are not limited to: changes in management, improvements in a company's capitalization and forecasted changes of return on invested capital.

In selecting investments for the Fund, the Advisor typically seeks to invest in companies for a period of three to five years. In consideration of a company's fundamental outlook the Advisor considers a company's earnings power, including its long-term ability to generate profit for reinvestment or distributions to shareholders. The Advisor considers other factors such as balance sheet and income statement strength, competitive position and overall industry prospects as well as management's alignment with shareholders' interests. Stock selection is based on individual company merits and the Advisor's assessment of each company's fair value.

The Fund may sell a security when it reaches its target valuation or when the Advisor expects or observes a long-term deterioration of a company's fundamentals. The Advisor may also sell a security when it identifies more compelling investment ideas or a particular security exceeds 5% of portfolio's total assets.

Under normal conditions, the Advisor seeks to achieve the Fund's investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of large market capitalization companies and instruments that provide exposure to such securities, including common, preferred and convertible stock and sponsored American Depositary Receipts ("ADRs"). Although the Fund will invest primarily in issuers located in the U.S., the Fund may also invest in foreign corporations. The Advisor considers large market capitalization companies to be those with market capitalizations in the range of the Standard & Poor's 500 Index® at the time of purchase. In addition, the Fund may invest a significant portion of the Fund's total assets in cash or cash equivalents if the Advisor's Process (as explained above) does not identify other appropriate investments for the Fund.

The Fund is a diversified fund and seeks to construct a portfolio ranging from 40 to 60 securities.

## Principal Investment Risks

Losing all or a portion of your investment is a risk of investing in the Fund. 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. More information on the Fund's principal investment strategies and principal risks is contained in the Fund's Statement of Additional Information (the "SAI"). The following principal risks could affect the value of your investment:

**Investment Style Risk.** A value style is primarily used to select investments for the Fund. This style may fall out of favor, may underperform other styles and may increase the volatility of a Fund's share price.

**Market Events Risk.** Geopolitical and similar disruptive events with geopolitical consequences, including pandemics (such as COVID-19), may destabilize various countries' economies and markets, which may experience increased volatility and reduced liquidity. Policy changes by the Federal Reserve and/or other government actors could similarly cause increased volatility in financial markets. Trade barriers and other protectionist trade policies (including those in the U.S.) may also result in market turbulence. Market volatility and reductions in market liquidity may negatively affect issuers worldwide, including issuers in which the Fund invests. Under such circumstances, the Fund may have difficulty liquidating portfolio holdings, particularly at favorable prices. To the extent that the Fund experiences higher levels of redemptions, the Fund may be required to transact in contemporaneous markets, even if they are volatile and/or illiquid, which may negatively impact the Fund's net asset value.

**Equity Risk.** Equity securities, which include common stocks, may decline in value because of changes in the price of a particular holding or a broad stock market decline. Common stock ranks below preferred stock and debt securities in claims for dividends and for assets of the company in a liquidation or bankruptcy. The value of a security may decline for a number of reasons that directly relate to the issuer of a security or broader economic or market events including changes in interest rates.

**Management Risk.** The Fund's ability to achieve its investment objective depends on the ability of the Advisor to correctly identify economic trends, especially with regard to accurately forecasting inflationary and deflationary periods.

**Value Investment Risk.** The Fund may invest in securities the Advisor believes are undervalued. The value of the Fund's shares may decline, even if stock prices generally are rising because value stocks may fall out of favor with the market or react differently to market, political and economic developments.

**Large Capitalization Company Risk.** The Fund's investments in large capitalization companies may underperform other segments of the market because they may be less responsive to competitive challenges and opportunities and unable to attain high growth rates during periods of economic expansion.

**Sector Risk.** The Fund's investments may be more weighted in one or more sectors or industries. Negative developments affecting those sectors or industries may result in greater market risk to the Fund than to a fund that is not weighted in those sectors. The industries that comprise a sector may react similarly to changes in market conditions. Therefore, the value of the Fund's portfolio investments may be more sensitive to developments affecting those sectors.

**ADR Risk.** ADR risks include, but are not limited to, fluctuations in foreign currencies and foreign investment risks, such as political and financial instability, less liquidity and greater volatility, lack of uniform accounting, auditing and financial reporting standards and increased price volatility. In addition, ADRs may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading.

**Foreign Investments Risk.** Foreign investments may be subject to the same risks as domestic investments and to additional risks which include international trade, currency, political, regulatory and diplomatic risks, which may affect their value. Also, foreign securities are subject to the risk that their market price may not reflect the issuer's condition because there is not sufficient publicly available information about the issuer. Investments in securities of foreign issuers may also be subject to foreign withholding and other taxes.

**Cash and Cash Equivalents Risk.** To the extent the Fund holds cash and cash equivalents positions, even strategically, the Fund risks achieving lower returns and potential lost opportunities to participate in market appreciation, which could negatively impact the Fund's performance and ability to achieve its investment objective. This is particularly true when the market for other investments in which the Fund may invest is rapidly rising.

**Convertible Securities Risk.** Investments in convertible securities entail some of the risks of both equity and debt securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with the fluctuations in the market value of the underlying securities or any changes in the issuer's credit rating. Convertible securities are subject to the risk that the credit rating of the issuer may have an effect on the value of the convertible securities.

**Preferred Stock Risk.** Preferred stock is a class of a capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities, with respect to the payment of dividends and on liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise and is also affected by the issuer's ability to make payments on the preferred stock.

## **Performance Information**

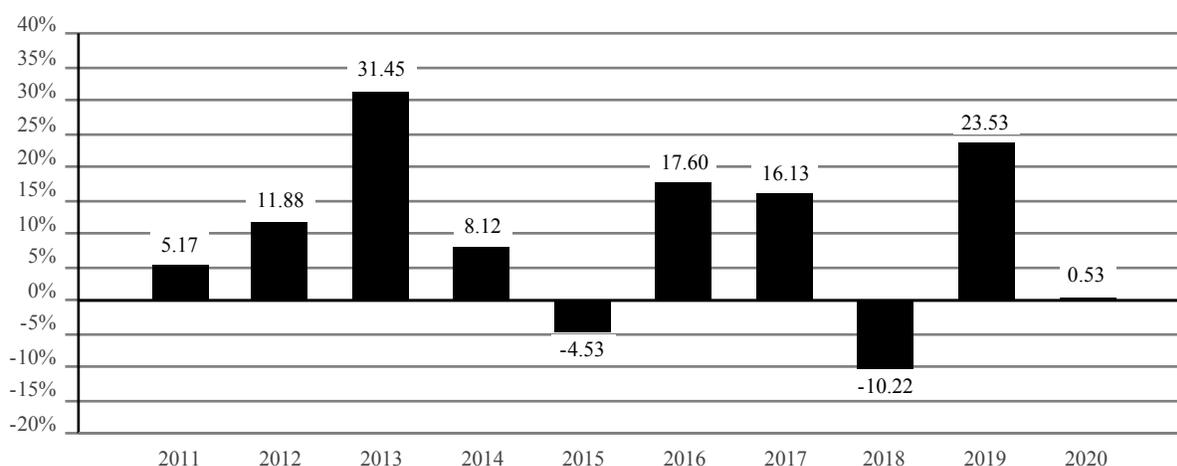
The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund from year to year and by showing how the Fund's average annual returns compare with those of a broad measure of market performance. Updated performance information is available at [www.baywoodfunds.com](http://www.baywoodfunds.com) or by calling (855) 409-2297 (toll free).

A collective investment trust managed by the Fund's Advisor and portfolio management team ("Predecessor Fund") was reorganized into the Fund on the date the Fund commenced operations (*i.e.*, on December 1, 2013). The collective investment trust had an investment objective and strategies that were, in all material respects, identical to those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The collective investment trust, however, was not registered as an investment company under the Investment Company Act of 1940, as amended, (the "1940 Act"), and the collective investment trust was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance.

The Fund's performance for periods prior to the commencement of operations is that of the Institutional Shares of the collective investment trust, which commenced operations on May 2, 2011. The performance of the collective investment trust has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense limitations applicable to the Fund. If the performance of the collective investment trust had been restated to reflect the applicable fees and expenses of the Fund, the performance may have been higher or lower than the performance shown in the bar chart and Average Annual Total Returns table below.

*Performance information (before and after taxes) represents only past performance and does not necessarily indicate future results.*

## Annual Returns as of December 31



During the period shown, the highest return for a quarter was 18.39% for the quarter ended December 31, 2020, and the lowest return was -30.14% for the quarter ended March 31, 2020.

### Average Annual Total Returns (For the periods ended December 31, 2020)

	1 Year	5 Year	10 Year <sup>(1)</sup>	Since Inception 06/27/08 <sup>(1)</sup>
Return Before Taxes <sup>(2)</sup>	0.53%	8.77%	9.29%	8.65%
Return After Taxes on Distributions	-0.04%	7.67%	8.10%	7.70%
Return After Taxes on Distributions and Sale of Fund Shares	0.58%	6.78%	7.39%	7.00%
Morningstar US Large Value TR Index (reflects no deduction for fees, expenses or taxes)	-0.62%	9.98%	9.93%	7.71%

<sup>(1)</sup> Institutional Shares commenced operations on May 2, 2011. Performance for the period is a blended average annual return which includes the returns of Investor Shares (inception date June 27, 2008) prior to the commencement of operations of Institutional Shares.

<sup>(2)</sup> Effective August 16, 2019, Investor shares were converted, without any fee, load, or charge to shareholders, to shares of the Fund's Institutional Class.

**Morningstar US Large Value TR Index** measures the performance of stocks issued by large-capitalization companies that have exhibited above-average "value" characteristics as determined by Morningstar, Inc.'s proprietary index methodology.

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. 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.

The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

## Management

**Investment Advisor.** SKBA Capital Management, LLC is the Fund’s investment advisor.

**Portfolio Managers.** The following individuals are jointly and primarily responsible for the day-to-day management of the Fund with Messrs. Bischel, Rothé, Ke and Segura being principally responsible for the Fund’s investment decisions and Ms. Mann being principally responsible for all of the Fund’s trading activities:

- Andrew W. Bischel, CFA, is Chairman, Chief Executive Officer and Chief Investment Officer of the Advisor and has been co-portfolio manager of the Fund since its inception in 2013.
- Joshua J. Rothé is President and Director of Research of the Advisor and has been co-portfolio manager of the Fund since its inception in 2013.
- Ms. Shelley H. Mann is Senior Vice President, Director of Trading and Chief Compliance Officer of the Advisor and has been co-portfolio manager of the Fund since its inception in 2013.
- Evan Ke, CFA, is the Director of Quantitative Research of the Advisor and has been a co-portfolio manager of the Fund since 2017.
- Matthew Segura, CFA, is the Director of Institutional Portfolio Management of the Advisor and has been a co-portfolio manager of the Fund since 2017.

## Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any day that the New York Stock Exchange (the “NYSE”) is open for business. You may purchase or redeem shares directly from the Fund by calling (855) 409-2297 (toll free) or writing to the Fund at Baywood Funds, P.O. Box 588, Portland, Maine 04112. You also may purchase or redeem shares of the Fund through your financial intermediary. The Fund accepts investments in the following minimum amounts:

	<b>Minimum Initial Investment</b>	<b>Minimum Additional Investment</b>
Standard Accounts	\$5,000	None
Retirement Accounts	\$5,000	None

## Tax Information

Shareholders may receive distributions from the Fund, which may be taxed to shareholders other than tax-advantaged investors (such as tax-advantaged retirement plans and accounts) as ordinary income, capital gains, or some combination of both. If you are investing through a tax-advantaged account, you may still be subject to taxation at ordinary income tax rates upon withdrawals from that account.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund 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.

## SUMMARY SECTION - BAYWOOD SOCIALLY RESPONSIBLE FUND

### Investment Objective

The Baywood Socially Responsible Fund (the “Fund”) seeks to provide long-term capital growth.

### Fees and Expenses

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

<b>Shareholder Fees (fees paid directly from your investment)</b>	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of the offering price)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions (as a percentage of the offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee (as a percentage of amount redeemed, if applicable)	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	
Management Fees	0.70%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	4.40%
<b>Total Annual Fund Operating Expenses</b>	<b>5.10%</b>
Fee Waiver and/or Expense Reimbursement <sup>(1)</sup>	(4.21)%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	<b>0.89%</b>

<sup>(1)</sup> SKBA Capital Management, LLC (the “Advisor”) has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.89% through January 31, 2022 (“Expense Cap”). The Expense Cap may only be raised or eliminated with the consent of the Board of Trustees. The Advisor may recoup from a Fund fees waived and expenses reimbursed by the Advisor pursuant to the Expense Cap if such recoupment is approved by the Board, made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement of a class (after the recoupment has been taken into account) to exceed the lesser of (i) the then-current expense cap, and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed.

**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 hold or 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, except that it reflects the Expense Cap through the time periods described above. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares at the end of each period described below, your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$91	\$1,152	\$2,210	\$4,848

**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 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 30% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) consist of common stocks of issuers that meet certain socially responsible criteria. This investment strategy may be changed at any time, with 60 days' prior notice to shareholders. Although the Fund will invest primarily in issuers located in the U.S., the Fund may also invest in U.S. dollar denominated American Depositary Receipts ("ADRs") of foreign corporations. Up to 50% of the Fund's net assets may consist of securities of mid-capitalization companies. For this purpose, SKBA Capital Management, LLC ("SKBA" or the "Advisor"), the Fund's investment advisor, considers a mid-capitalization company to be a company with a market capitalization between \$1 billion and \$5 billion at the time of investment.

In selecting investments, the Advisor considers social criteria such as an issuer's community relations, corporate governance, employee diversity, employee relations, environmental impact and sustainability, human rights record, and product safety. Using both quantitative and qualitative data, the Advisor also evaluates an issuer's involvement in specific revenue generating activities to determine whether the issuer's involvement was meaningful or simply incidental with respect to that activity.

The Advisor applies vigorous valuation screens that identify issuers for further in-depth fundamental analysis for potential inclusion in the Fund. The investment strategy typically emphasizes securities that the Advisor believes have one or more of the following characteristics: a price significantly below the intrinsic value of the issuer; below average price to sales and price to cash flow ratios; and sound overall financial condition of the issuer. The Advisor may determine to sell a security when its target value is realized, its earnings deteriorate, changing circumstances affect the original reasons for the security's purchase, or more attractive investment alternatives are identified.

The Fund seeks to avoid investing in any issuer that derives more than 5% of its total revenue from tobacco, alcohol, gambling, abortion or weaponry (whether sold to consumers or the military), or that is involved in nuclear power. Because information on an issuer's involvement in those activities may not be publicly available, it is possible that the Fund's holdings may include an issuer that does not meet its criteria for socially responsible investing. When the Advisor discovers that a holding does not meet its criteria for socially responsible investing, it will divest that holding as soon as reasonably practicable.

## Principal Investment Risks

Losing all or a portion of your investment is a risk of investing in the Fund. 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. More information on the Fund's principal investment strategies and principal risks is contained in the Fund's Statement of Additional Information (the "SAI"). The following principal risks could affect the value of your investment:

**Investment Style Risk.** A value style is primarily used to select investments for the Fund. This style may fall out of favor, may underperform other styles and may increase the volatility of a Fund's share price.

**Market Events Risk.** Geopolitical and similar disruptive events with geopolitical consequences, including pandemics (such as COVID-19), may destabilize various countries' economies and markets, which may experience increased volatility and reduced liquidity. Policy changes by the Federal Reserve and/or other government actors could similarly cause increased volatility in financial markets. Trade barriers and other protectionist trade policies (including those in the U.S.) may also result in market turbulence. Market volatility and reductions in market liquidity may negatively affect issuers worldwide, including issuers in which the Fund invests. Under such circumstances, the Fund may have difficulty liquidating portfolio holdings, particularly at favorable prices. To the extent that the Fund experiences higher levels of

redemptions, the Fund may be required to transact in contemporaneous markets, even if they are volatile and/or illiquid, which may negatively impact the Fund's net asset value.

**Equity Risk.** Equity securities, which include common stocks, may decline in value because of changes in the price of a particular holding or a broad stock market decline. Common stock ranks below preferred stock and debt securities in claims for dividends and for assets of the company in a liquidation or bankruptcy. The value of a security may decline for a number of reasons that directly relate to the issuer of a security or broader economic or market events including changes in interest rates.

**Management Risk.** The Fund's ability to achieve its investment objective depends on the ability of the Advisor to correctly identify economic trends, especially with regard to accurately forecasting inflationary and deflationary periods.

**Value Investment Risk.** The Fund may invest in securities the Advisor believes are undervalued. The value of the Fund's shares may decline, even if stock prices generally are rising because value stocks may fall out of favor with the market or react differently to market, political and economic developments.

**Socially Responsible Investments Risk.** Socially responsible investment criteria may limit the number of investment opportunities available to the Fund, and as a result, at times the Fund's investment returns may be lower than those funds that are not subject to such investment considerations.

**Large Capitalization Company Risk.** The Fund's investments in large capitalization companies may underperform other segments of the market because they may be less responsive to competitive challenges and opportunities and unable to attain high growth rates during periods of economic expansion.

**Mid Capitalization Company Risk.** Investments in mid capitalization companies may be less liquid and their securities' prices may fluctuate more than those of larger, more established companies. These factors could adversely affect the Fund's ability to sell such securities at a desirable time and price.

**Sector Risk.** The Fund's investments may be more weighted in one or more sectors or industries. Negative developments affecting those sectors or industries may result in greater market risk to the Fund than to a fund that is not weighted in those sectors. The industries that comprise a sector may react similarly to changes in market conditions. Therefore, the value of the Fund's portfolio investments may be more sensitive to developments affecting those sectors.

**ADR Risk.** ADR risks include, but are not limited to, fluctuations in foreign currencies and foreign investment risks, such as political and financial instability, less liquidity and greater volatility, lack of uniform accounting, auditing and financial reporting standards and increased price volatility. In addition, ADRs may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading.

**Foreign Investments Risk.** Foreign investments may be subject to the same risks as domestic investments and to additional risks which include international trade, currency, political, regulatory and diplomatic risks, which may affect their value. Also, foreign securities are subject to the risk that their market price may not reflect the issuer's condition because there is not sufficient publicly available information about the issuer. Investments in securities of foreign issuers may also be subject to foreign withholding and other taxes.

## **Performance Information**

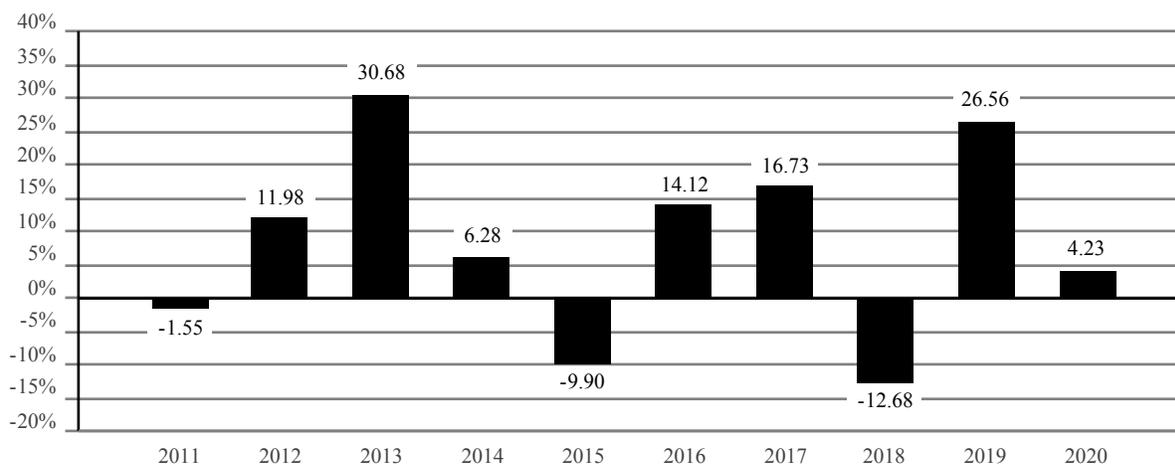
The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund from year to year and by showing how the Fund's average annual returns compare with those of a broad measure of market performance. Updated performance information is available at [www.baywoodfunds.com](http://www.baywoodfunds.com) or by calling (855) 409-2297 (toll free).

The returns presented for the Fund prior to January 8, 2016 reflect the performance of the City National Rochdale Socially *Responsible* Equity Fund, a series of the City National Rochdale Funds (the “Predecessor Fund”). The Fund has adopted the historical performance of the Predecessor Fund as the result of a reorganization in which the Fund acquired all the assets, subject to liabilities, of the Predecessor Fund, effective as of the close of business on January 8, 2016.

The Predecessor Fund was sub-advised by the Fund’s advisor, SKBA Capital Management, LLC, with the same portfolio managers as the Fund. The Fund is managed in a manner that is in all material respects equivalent to the management of the Predecessor Fund, including the investment objective, strategies, guidelines, and restrictions. The Predecessor Fund was created for purposes entirely unrelated to the establishment of a performance record. The Predecessor Fund qualified since its inception, and the Fund intends to continue to qualify each year, for treatment as a “regulated investment company” under Subchapter M of the Internal Revenue Code.

*Performance information (before and after taxes) represents only past performance and does not necessarily indicate future results.*

### Annual Returns as of December 31



During the period shown, the highest return for a quarter was 20.44% for the quarter ended December 31, 2020, and the lowest return was -30.47% for the quarter ended March 31, 2020.

### Average Annual Total Returns (For the periods ended December 31, 2020)

	1 Year	5 Year	10 Year	Since Inception 01/03/05
Return Before Taxes <sup>(1)</sup>	4.23%	8.94%	7.79%	5.46%
Return After Taxes on Distributions	3.66%	8.03%	6.25%	4.26%
Return After Taxes on Distributions and Sale of Fund Shares	2.80%	6.92%	5.77%	4.00%
Morningstar US Large Value TR Index (reflects no deduction for fees, expenses or taxes)	-0.62%	9.98%	9.93%	6.76%

<sup>(1)</sup> Effective August 16, 2019, Investor shares were converted, without any fee, load, or charge to shareholders, to shares of the Fund’s Institutional Class.

**Morningstar US Large Value TR Index** measures the performance of stocks issued by large-capitalization companies that have exhibited above-average “value” characteristics as determined by Morningstar, Inc.’s proprietary index methodology.

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. 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.

## Management

**Investment Advisor.** SKBA Capital Management, LLC is the Fund’s investment advisor.

**Portfolio Managers.** The following individuals are jointly and primarily responsible for the day-to-day management of the Fund with Messrs. Bischel, Rothé, Ke and Segura being principally responsible for the Fund’s investment decisions and Ms. Mann being principally responsible for all of the Fund’s trading activities:

- Andrew W. Bischel, CFA, is Chairman, Chief Executive Officer and Chief Investment Officer of the Advisor and has been co-portfolio manager of the Fund since its inception in 2016. He was co-portfolio manager of the Predecessor Fund since 2005.
- Joshua J. Rothé is President and Director of Research of the Advisor and has been co-portfolio manager of the Fund since its inception in 2016. He was co-portfolio manager of the Predecessor Fund since 2005.
- Shelley H. Mann is Senior Vice President, Director of Trading and Chief Compliance Officer of the Advisor and has been co-portfolio manager of the Fund since its inception in 2016. She was co-portfolio manager of the Predecessor Fund since 2005.
- Evan Ke, CFA, is the Director of Quantitative Research of the Advisor and has been a co-portfolio manager of the Fund since 2017.
- Matthew Segura, CFA, is the Director of Institutional Portfolio Management of the Advisor and has been a co-portfolio manager of the Fund since 2017.

## Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any day that the New York Stock Exchange (the “NYSE”) is open for business. You may purchase or redeem shares directly from the Fund by calling (855) 409-2297 (toll free) or writing to the Fund at Baywood Funds, P.O. Box 588, Portland, Maine 04112. You also may purchase or redeem shares of the Fund through your financial intermediary. The Fund accepts investments in the following minimum amounts:

	<b>Minimum Initial Investment</b>	<b>Minimum Additional Investment</b>
Standard Accounts	\$5,000	None
Retirement Accounts	\$5,000	None

## Tax Information

Shareholders may receive distributions from the Fund, which may be taxed to shareholders other than tax-advantaged investors (such as tax-advantaged retirement plans and accounts) as ordinary income, capital gains, or some combination of both. If you are investing through a tax-advantaged account, you may still be subject to taxation at ordinary income tax rates upon withdrawals from that account.

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

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund 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.

## DETAILS REGARDING PRINCIPAL INVESTMENT STRATEGIES

### Baywood ValuePlus Fund

The Fund seeks to achieve long-term capital appreciation by investing in undervalued equity securities. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees without a vote of shareholders. The Fund, however, will provide shareholders with at least 60 days' notice prior to making any changes to the investment objective.

### Additional Information Regarding Principal Investment Strategies

Under normal conditions, the Advisor seeks to achieve the Fund's investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of large market capitalization companies and instruments that provide exposure to such securities, including common, preferred and convertible stock and sponsored ADRs. The Fund will provide 60 days' notice to shareholders prior to implementing a change in this policy for the Fund. Although the Fund will invest primarily in issuers located in the U.S., the Fund may also invest in foreign corporations. The Advisor considers large market capitalization companies to be those with market capitalizations in the range of the Standard & Poor's 500 Index at the time of purchase. Because the Fund's definition of large capitalization companies is dynamic, it will change with the markets. The Advisor intends to invest primarily in securities that it deems to be undervalued and exhibit the likelihood of exceeding market returns. The Advisor seeks securities selling at discounts to their underlying values and typically holds these securities until their market price reflects or exceeds their intrinsic value. The Advisor anticipates that the Fund's portfolio will consist of 40 to 60 positions. The Advisor also expects to generate income by primarily investing in dividend-paying stocks.

***The Advisor's Process.*** In selecting investments for the Fund the Advisor may consider a company's earnings power including its long-term ability to generate profit for reinvestment or distribution to shareholders. The Advisor considers factors such as balance sheet and income statement strength, competitive position and overall industry prospects, as well as management's alignment with shareholders' interests. The Advisor also uses traditional valuation measures such as price to earnings ratios, return on assets, price-to-book ratios and other quantitative measures. The Advisor believes that insight into the value of a company is gained by looking at these fundamentals in relation to the company's balance sheet and its entire capital structure. Stock selection is based on individual company merits and the Advisor's assessment of each company's fair value.

In selecting dividend-paying stocks, the Advisor does not seek absolute yield. Instead, the Advisor evaluates the initial attraction of a stock based on the Advisor's own calculation of a stock's Relative Dividend Yield ("RDY"). RDY is a ratio that compares the dividend yield of a company to the dividend yield of a proprietary index consisting of 500 of the largest dividend-paying companies. The Advisor finds value in the analysis of the highs and lows of a company's RDY ratio over time. The Advisor utilizes its initial RDY valuation framework to identify when low and/or depressed investment expectations may already be discounted in a stock's current valuation. In addition, the Fund may invest a significant portion of the Fund's total assets in cash or cash equivalents if the Advisor's Process does not identify other appropriate investments for the Fund.

The Advisor uses a combination of qualitative and quantitative analysis to select the securities in which the Fund will invest. The Advisor begins with a universe of large market capitalization companies with attractive RDYs in order to narrow the universe to a subset of companies that are out of favor in the marketplace. The Advisor then uses qualitative and fundamental analysis to further reduce the universe of companies in which the Fund may actually invest. For a company to be purchased in the Fund, it has to exhibit merit on three different levels. The company being researched has to exhibit (1) company-specific merit, (2) relative merit within its peers or industry and (3) portfolio diversification merit. If the three merits are not met, the Fund will typically not make an investment. The Fund is actively managed and has historically maintained attractive portfolio turnover characteristics.

The Advisor continually monitors the investments in the Fund's portfolio to determine if there have been any fundamental changes in the companies or issuers. The Advisor may sell a security if:

- The security subsequently fails to meet the Advisor's initial investment hypothesis;

- A more attractively priced security is found or if funds are needed for other purposes;
- The Advisor believes that the security has reached its appreciation potential; or
- The security exceeds 5% of the portfolio's total assets

***Temporary Defensive Position.*** In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its principal investment objective and/or strategies and may invest, without limitation, in cash or high-quality cash equivalents (including money market instruments, commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive position.

## **BAYWOOD SOCIALLY RESPONSIBLE FUND**

The Fund seeks to provide long-term capital growth. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees without a vote of shareholders. The Fund, however, will provide shareholders with at least 60 days' notice prior to making any changes to the investment objective.

### **Additional Information Regarding Principal Investment Strategies**

Under normal circumstances, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) consist of common stocks of issuers that meet certain socially responsible criteria. This investment strategy may be changed at any time, with 60 days' prior notice to shareholders. Although the Fund will invest primarily in issuers located in the U.S., the Fund may also invest in U.S. dollar denominated American Depositary Receipts ("ADRs") of foreign corporations. Up to 50% of the Fund's net assets may consist of securities of mid-capitalization companies. For this purpose, the Advisor considers a mid-capitalization company to be a company with a market capitalization between \$1 billion and \$5 billion at the time of investment.

In selecting investments, the Advisor considers social criteria such as an issuer's community relations, corporate governance, employee diversity, employee relations, environmental impact and sustainability, human rights record, and product safety. Using both quantitative and qualitative data, the Advisor also evaluates an issuer's involvement in specific revenue generating activities to determine whether the issuer's involvement was meaningful or simply incidental with respect to that activity.

The Advisor applies vigorous valuation screens that identify issuers for further in-depth fundamental analysis for potential inclusion in the Fund. The investment strategy typically emphasizes securities that the Advisor believes have one or more of the following characteristics: a price significantly below the intrinsic value of the issuer; below average price to sales and price to cash flow ratios; and sound overall financial condition of the issuer. The Advisor may determine to sell a security when its target value is realized, its earnings deteriorate, changing circumstances affect the original reasons for the security's purchase, or more attractive investment alternatives are identified.

The Fund seeks to avoid investing in any issuer that derives more than 5% of its total revenue from tobacco, alcohol, gambling, abortion or weaponry (whether sold to consumers or the military), or that is involved in nuclear power. Because information on an issuer's involvement in those activities may not be publicly available, it is possible that the Fund's holdings may include an issuer that does not meet its criteria for socially responsible investing. When the Advisor discovers that a holding does not meet its criteria for socially responsible investing, it will divest that holding as soon as reasonably practicable.

**Temporary Defensive Position.** In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its principal investment objective and/or strategies and may invest, without limitation, in cash or high-quality cash equivalents (including money market instruments, commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive position.

## ADDITIONAL INFORMATION REGARDING PRINCIPAL INVESTMENT RISKS

The principal risks that may adversely affect each Fund’s net asset value (“NAV”) per share or total return have previously been summarized under each Fund’s “Summary Section.” These risks are discussed in more detail below.

Each Fund is designed for long-term investors and is not a complete investment program. You may lose money by investing in the Funds.

<b>Investment Risks</b>	<b>Baywood ValuePlus Fund</b>	<b>Baywood Socially Responsible Fund</b>
ADR Risk	X	X
Cash and Cash Equivalents Risk	X	
Convertible Securities Risk	X	
Equity Risk	X	X
Foreign Investments Risk	X	X
Investment Style Risk	X	X
Large Capitalization Company Risk	X	X
Management Risk	X	X
Market Events Risk	X	X
Mid Capitalization Company Risk		X
Preferred Stock Risk	X	
Sector Risk	X	X
Socially Responsible Investments Risk		X
Value Investment Risk	X	X

References to the “Fund” below are to the respective Fund(s) as noted in the preceding table.

**ADR Risk.** ADR risks include, but are not limited to, fluctuations in foreign currencies and foreign investment risks, such as political and financial instability, less liquidity and greater volatility, lack of uniform accounting, auditing and financial reporting standards and increased price volatility. In addition, ADRs may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading.

**Cash and Cash Equivalents Risk.** To the extent the Fund holds cash and cash equivalents positions, even strategically, the Fund risks achieving lower returns and potential lost opportunities to participate in market appreciation, which could negatively impact the Fund’s performance and ability to achieve its investment objective. This is particularly true when the market for other investments in which the Fund may invest is rapidly rising. Holding cash subjects the Fund to the credit risk of the depository institution.

**Convertible Securities Risk.** Investments in convertible securities entail some of the risks of both equity and debt securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with the fluctuations in the market value of the underlying securities or changes in the issuer’s credit rating. Convertible securities often display a degree of market price volatility that is comparable to common stocks and are also subject to additional risks, including risk of default on interest or principal payments, which could result in a loss of income from or a decline in value of the securities. Convertible securities are subject to the risk that the credit rating of the issuer may have an effect on the convertible securities’ investment value.

**Equity Risk.** Equity securities, common stocks may decline in value because of changes in price of a particular holding or a broad stock market decline. These fluctuations could be a drastic movement or a sustained trend. The value of a security may decline for a number of reasons that directly relate to the issuer of a security, such as management performance, financial leverage and reduced demand for the issuer’s goods or services, or broader economic or market events, including changes in interest rates. Common stocks in general are subject to the risk of an issuer liquidating or declaring bankruptcy, in which case the claims of owners of the issuer’s debt securities and preferred stock take

precedence over the claims of common stockholders. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuation in the market value of the underlying securities.

***Foreign Investments Risk.*** The value of foreign investments may be affected by the imposition of new or amended government regulations, changes in diplomatic relations between the U.S. and another country, political and economic instability, the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital or nationalization, increased taxation or confiscation of investors' assets. Changes in the exchange rate between U.S. dollars and a foreign currency may reduce the value of an investment made in a security denominated in that foreign currency. Also, foreign securities are subject to the risk that an issuer's securities may not reflect the issuer's condition because there is not sufficient publicly available information about the issuer. This risk may be greater for investments in issuers in emerging or developing markets. Investments in securities of foreign issuers may also be subject to foreign withholding and other taxes.

***Investment Style Risk.*** A value style is primarily used to select investments for the Fund. This style may fall out of favor, may underperform other styles and may increase the volatility of a Fund's share price.

***Large Capitalization Company Risk.*** Investments in large capitalization companies may go in and out of favor based on market and economic conditions and may underperform other market segments. Some large capitalization companies may be unable to respond quickly to new competitive challenges or to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. As such, returns on investments in stocks of large capitalization companies could trail the returns on investments in stocks of small and mid-sized capitalization companies.

***Management Risk.*** The Fund is actively managed and its performance will reflect the Advisor's ability to make investment decisions that are suited to achieving the Fund's investment objective. Investments selected by the Advisor for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives. Further, the Fund's performance may deviate from overall market returns to a greater degree than funds that do not employ a similar strategy.

***Market Events Risk.*** The Fund is designed for long-term investors who can accept the risks of investing in a portfolio with significant common stock holdings. Common stocks tend to be more volatile than other investment choices such as bonds and money market instruments. The value of the Fund's shares will go up and down as a result of the movement of the overall stock market or of the value of the individual securities held by the Fund, and you could lose money. The "COVID-19" strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations and supply chains, layoffs, lower consumer demand, and defaults, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally. The ongoing effects of COVID-19 are unpredictable and may result in significant and prolonged effects on the Fund's performance.

***Mid Capitalization Company Risk.*** Investments in mid capitalization companies may entail greater risks, and their securities' prices may fluctuate more and have a higher degree of volatility than those of larger, more established companies. Securities of mid capitalization companies may be traded in lower volume and be less liquid. The general market may not favor mid capitalization companies in which the Fund invests and as a result the Fund could underperform the general market. Mid capitalization companies may have more limited product lines, markets and financial resources that make them more susceptible to economic and market setbacks. Additionally, information about these companies may not be readily available. These factors could adversely affect the Fund's ability to sell such securities at a desirable time and price.

***Preferred Stock Risk.*** If interest rates rise, the dividend on preferred stock may be less attractive, causing the price of preferred stock to decline. Preferred stock may have mandatory sinking fund provisions, as well as provisions for

their call or redemption prior to maturity, which can have a negative effect on their prices when interest rates decline. Preferred stocks are equity securities because they do not constitute a liability of the issuer and therefore do not offer the same degree of protection of capital or continuation of income as debt securities. Unlike debt securities, preferred stock dividends are payable at the discretion of the issuer's board of directors. The market prices of preferred stocks are generally more sensitive to actual or perceived changes in the issuer's financial condition or prospects than are the prices of debt securities. Preferred stock also may be less liquid than common stock. The rights of preferred stock on distribution of an issuer's assets in the event of its liquidation are generally subordinated to the rights associated with an issuer's debt securities. Preferred stock may also be subject to the risk that the issuer is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or otherwise honor its obligations.

***Sector Risk.*** The Fund's investments may be more weighted in one or more sectors or industries. Negative developments affecting those sectors or industries may result in greater market risk to the Fund than to a fund that is not weighted in those sectors. The industries that comprise a sector may react similarly to changes in market conditions. Therefore, the value of the Fund's portfolio investments may be more sensitive to developments affecting those sectors.

***Socially Responsible Investments Risk.*** Socially responsible investment criteria may limit the number of investment opportunities available to the Fund, and as a result, at times the Fund's investment returns may be lower than those funds that are not subject to such investment considerations.

***Value Investment Risk.*** The determination that a stock is undervalued is subjective, the market may not agree and the stock's price may not rise to what the Advisor believes is its full value. The value of the Fund's shares may decline, even if stock prices generally are rising because value stocks may fall out of favor with the market or react differently to market, political and economic developments.

## MANAGEMENT

The Baywood Value*Plus* Fund and Baywood Socially*Responsible* Fund (each a “Fund”; collectively the “Funds”) are each a series of Forum Funds II (the “Trust”), an open-end, management investment company (mutual fund). The Board of Trustees (the “Board”) oversees the management of the Funds and meets periodically to review each Fund’s performance, monitor investment activities and practices and discuss other matters affecting the Funds. Additional information regarding the Board and the Trust’s executive officers may be found in the Funds’ SAI, which is available from Funds’ website at [www.baywoodfunds.com](http://www.baywoodfunds.com).

### The Advisor

The Funds’ investment advisor is SKBA Capital Management, LLC (the “Advisor”), 44 Montgomery Street, Suite 3500, San Francisco, CA 94104. The Advisor is a registered investment advisor under the Investment Advisers Act of 1940 and provides investment advisory services to the Funds. The Advisor was founded in 1989 and manages assets for institutional and private clients. As of December 31, 2020, the Advisor had approximately \$661.1 million of assets under management.

Subject to the general oversight of the Board, the Advisor makes investment decisions for the Funds pursuant to an investment advisory agreement between the Advisor and the Trust, on behalf of the Funds (the “Advisory Agreement”). The Advisor receives an advisory fee from the Funds at an annual rate equal to 0.50% of the average annual daily net assets of the Baywood Value*Plus* Fund and 0.70% of the average annual daily net assets of the Baywood Socially*Responsible* Fund under the terms of the Advisory Agreement. For the fiscal year ended September 30, 2020, the Advisor waived its entire advisory fee for the Baywood Value*Plus* Fund and for the Baywood Socially*Responsible* Fund. The Advisor has contractually agreed to waive its fee and/or reimburse Fund expenses to limit the Fund’s Total Annual Fund Operating Expenses After Fee Waiver and/or Fee Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.70% for the Baywood Value*Plus* Fund and 0.89% for the Baywood Socially*Responsible* Fund through at least January 31, 2022 (“Expense Cap”). The Expense Cap may only be raised or eliminated with the consent of the Board of Trustees. The Advisor may be reimbursed by the Fund for fees waived and expenses reimbursed by the Advisor pursuant to the Expense Cap if such payment is approved by the Board, made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Fee Reimbursement of the Fund after giving effect to the recouped amount to exceed the lesser of (i) the then-current expense cap, and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Fee Reimbursement will increase if exclusions from the Expense Cap apply.

A discussion summarizing the basis on which the Board last approved the Advisory Agreement is included in the Funds’ annual report for the period ended September 30, 2020.

### Portfolio Managers

Andrew W. Bischel, Joshua J. Rothé, Matthew R. Segura, Evan Ke, and Shelley H. Mann are jointly and primarily responsible for the Funds’ management. Messrs. Bischel, Segura, Ke, and Rothé are jointly and primarily responsible for securities selection in the Funds and Ms. Mann is principally responsible for all of the Funds’ trading activities.

**Andrew W. Bischel CFA.** Mr. Bischel is Chairman, Chief Executive Officer, Chief Investment Officer and a founding member of the Advisor. He has been in the industry since 1976 and joined the Advisor when the firm was founded in 1989. Mr. Bischel is the lead member of the Investment Strategy Team. Previously, Mr. Bischel worked at The Bank of California. Mr. Bischel earned his BS in Mathematics and BA in Economics from the University of California at Davis, and his MBA from the California State University at Sacramento. He is a member of the CFA Society of San Francisco and the CFA Institute.

**Joshua J. Rothé.** Mr. Rothé is President and Director of Research of the Advisor. He has been in the industry since 1991 and joined the Advisor in 1994. Mr. Rothé is a member of the Investment Strategy Team. Previously, Mr. Rothé worked at Lehman Brothers and Kemper Securities. Mr. Rothé received his BS in International Business and his MBA

with an emphasis in Finance from the University of San Francisco. He is a member the CFA Society of San Francisco and the CFA Institute.

**Shelley H. Mann.** Ms. Mann is Senior Vice President, Director of Trading and Operations and Chief Compliance Officer of the Advisor. She has been in the industry since 1976 and joined the Advisor when the firm was founded in 1989. Ms. Mann is responsible for managing the firm’s trading activities, is a member of the Fixed Income Strategy Team, oversees the firm’s client operations and as CCO is responsible for administering the Advisor’s Compliance Program. Previously, Ms. Mann worked at The Bank of California. She attended Utah State University.

**Evan Ke, CFA.** Mr. Ke is the Director of Quantitative Research and a member of the Research group. He is responsible for security analysis, industry research and investment idea origination. Mr. Ke is a member of the Investment Strategy Team. Mr. Ke joined SKBA in 2009 as a member of our research internship program and rejoined SKBA in 2011. In between employment at SKBA, Mr. Ke worked in the equity research department at Piper Jaffray. Mr. Ke received a Bachelor of Arts in economics from the University of California at Berkeley. Mr. Ke is a member of the CFA Society of San Francisco and the CFA Institute.

**Matthew R. Segura, CFA.** Mr. Segura is the Director of Institutional Portfolio Management and a member of the Research group. He is responsible for security analysis, industry research and investment idea origination. Mr. Segura is a member of the Investment Strategy Team. Previously Mr. Segura worked at Charles Schwab & Co performing several roles: a Cash Management team member in the Treasury, and a Manager in Financial Planning and Analysis for Schwab’s largest retail divisions. Mr. Segura also served five years Active Duty in the United States Marine Corps. Mr. Segura received a BS in business administration from Haas School of Business at UC Berkeley and is a member of the CFA Society of San Francisco and the CFA Institute.

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

## **Other Service Providers**

Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) (“Apex”), provides fund accounting, fund administration, and compliance services to each Fund and the Trust and supplies certain officers of the Trust, including a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer, an Anti-Money Laundering Compliance Officer and additional compliance support personnel. Atlantic Shareholder Services, LLC, a wholly owned subsidiary of Apex, provides transfer agency services to the Fund and the Trust.

Foreside Fund Services, LLC (the “Distributor”), the Trust’s principal underwriter, acts as the Trust’s distributor in connection with the offering of Fund shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial intermediaries through which investors may purchase or redeem shares. The Distributor is not affiliated with the Advisor or with Apex Fund Services or their affiliates.

## **Fund Expenses**

Each Fund is charged for those expenses that are directly attributable to it, while other expenses are allocated proportionately among the Funds and other series of the Trust based upon methods approved by the Board. Expenses that are directly attributable to a specific class of shares, such as distribution fees and shareholder servicing fees, are charged directly to that class. The Advisor or other service providers may waive all or any portion of their fees and may reimburse certain expenses of a Fund. Service provider waivers may be different in dollar and percentage amount for different classes of the Fund, as applicable, may be voluntary, and do not affect the Advisor’s contractual waiver. Any agreement to waive fees or to reimburse expenses increases the investment performance of the applicable Fund and its share classes for the period during which the waiver or reimbursement is in effect. Current Advisor fee waiver and/or expense reimbursements are reflected in the section titled “Fees and Expenses.”

## YOUR ACCOUNT

### How to Contact the Funds

**Website Address:**  
www.baywoodfunds.com

**E-mail the Funds at:**  
baywoodfunds.ta@apexfs.com

**Write the Funds:**  
Baywood Funds  
P.O. Box 588  
Portland, Maine 04112

**Overnight Address:**  
Baywood Funds  
c/o Apex Fund Services  
Three Canal Plaza, Ground Floor  
Portland, Maine 04101

**Telephone the Funds at:**  
(855) 409-2297 (toll free)

**Wire investments (or ACH payments):**  
Please contact the transfer agent at (855) 409-2297 (toll free) to obtain the ABA routing number and account number for the Funds.

### General Information

You may purchase or sell (redeem) shares of each Fund on any day that the NYSE is open for business. Notwithstanding this fact, a Fund may, only in the case of an emergency, calculate its NAV and accept and process shareholder orders when the NYSE is closed.

You may purchase or sell shares of a Fund at the next NAV calculated (normally 4:00 p.m., Eastern Time) after the transfer agent or your approved broker-dealer or other financial intermediary receives your request in good order. "Good order" means that you have provided sufficient information necessary to process your request as outlined in this Prospectus, including any required signatures, documents, payment and Medallion Signature Guarantees. All requests to purchase or sell Fund shares received in good order prior to a Fund's close will receive that day's NAV. Requests received in good order after a Fund's close or on a day when a Fund does not value its shares will be processed on the next business day and will be priced at the next NAV. The Funds cannot accept orders that request a particular day or price for the transaction or any other special conditions.

Shares of the Funds will only be issued against full payment, as described more fully in this Prospectus and the SAI. The Funds do not issue share certificates.

If you purchase shares directly from a Fund, you will receive a confirmation of each transaction and quarterly statements detailing Fund balances and all transactions completed during the prior quarter. Automatic reinvestments of distributions and systematic investments and withdrawals may be confirmed only by quarterly statement. You should verify the accuracy of all transactions in your account as soon as you receive your confirmations and quarterly statements.

Each Fund may temporarily suspend or discontinue any service or privilege, including systematic investments and withdrawals, wire redemption privileges and telephone or internet redemption privileges, if applicable. Each Fund reserves the right to refuse any purchase request, including, but not limited to, requests that could adversely affect that Fund or its operations. If a Fund were to refuse any purchase request, it would notify the purchaser within two business days of receiving a purchase request in good order.

If your account is deemed abandoned or unclaimed by applicable state law, a Fund may be required to "escheat" or transfer the property to the appropriate state's unclaimed property administration. Certain states have laws that allow shareholders to name a representative to receive notice of abandoned property ("escheatment") by submitting a designation form, which generally can be found on the official state website. In such states, if a shareholder designates a representative to receive escheatment notices, any notice generally will be delivered as required by the state's laws. A completed designation form should be mailed to a Fund (if shares are held directly with a Fund) or to the shareholder's financial intermediary. Shareholders should check their state's official website to get more information on escheatment law(s).

**NAV Determination.** The NAV of each Fund is determined by taking the value of the assets of each Fund, subtracting the value of the liabilities of each Fund and then dividing the result (net assets) by the number of outstanding shares of each Fund. Each Fund calculates its NAV as of the close of trading on the NYSE (generally 4:00 p.m., Eastern Time). The NYSE is open every weekday other than NYSE holidays and early closings, which are published at [www.nyse.com](http://www.nyse.com) and subject to change without notice.

Each Fund values securities at current market value, where market quotations are available, using the last reported sales price or the official closing price, as provided by independent pricing services. In the absence of sales, securities are valued at the mean of the last bid and asked prices. Non-exchange traded investment companies are valued at their NAVs. Certain short-term securities may be valued at amortized cost. Insofar as the Fund invests in securities that trade on foreign markets, which may be open for trading when the NYSE is closed, the prices of investments held by the Fund may fluctuate on days when the Fund does not sell or redeem shares. Quotations of foreign securities or other assets denominated in foreign currencies are translated to U.S. Dollar equivalents using the foreign exchange rate in effect at the time the NAV is calculated.

If market quotations are not readily available or a Fund reasonably believes that they are unreliable, that Fund will seek to value such securities at fair value, as determined in good faith using procedures approved by the Board. The Board has delegated day-to-day responsibility for fair valuation determinations in accordance with these procedures to a Valuation Committee. The Valuation Committee makes such determinations under the supervision of the Board. Fair valuation may be based on subjective factors. As a result, the fair value price of a security may differ from that security's market price and may not be the price at which the security may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotations.

Although a Fund generally prices its foreign securities using their closing prices from the foreign markets where they trade (typically prior to the Fund's calculation of its NAV), these prices may be affected by events that occur after the close of the foreign market but before the Fund prices its shares. As a result, each Fund's investments in foreign securities are more likely to require a fair value determination than investments in domestic securities. In determining fair value prices of foreign securities, a Fund may consider the performance of securities on their primary exchanges, foreign currency appreciation or depreciation, securities market movements in the U.S. and other relevant information as related to the securities.

***Transactions Through Financial Intermediaries.*** The Funds have authorized certain financial services companies, broker-dealers, banks and other agents, including the designees of such entities (collectively, "financial intermediaries"), to accept purchase and redemption orders on the Funds' behalf. If you invest through a financial intermediary, the policies and fees of the financial intermediary may be different from the policies and fees you would be subject to if you had invested directly in the Funds. Among other things, financial intermediaries may charge transaction fees and may set different minimum investment restrictions or limitations on buying or selling Fund shares. You should consult your broker or another representative of your financial intermediary for more information.

Each Fund will be deemed to have received a purchase or redemption order when a financial intermediary that is an agent of the Funds for the purpose of accepting orders receives the order. All orders to purchase or sell shares are processed as of the next NAV calculated after the order has been received in good order by a financial intermediary. Orders are accepted until the close of trading on the NYSE every business day (normally 4:00 p.m., Eastern Time) and are processed, including by financial intermediaries, at that day's NAV.

***Payments to Financial Intermediaries.*** A Fund, at its own expense, may pay additional compensation to financial intermediaries for shareholder-related services, including administrative, recordkeeping and shareholder communication services. In addition, pursuant to any applicable Rule 12b-1 plan, a Fund may pay compensation to financial intermediaries for distribution-related services. For example, compensation may be paid to make Fund shares available to sales representatives and/or customers of a fund supermarket platform or a similar program sponsor or for services provided in connection with such fund supermarket platforms and programs. To the extent that a Fund pays all or a portion of such compensation, the payment is designed to compensate the financial intermediary for distribution activities or for providing services that would otherwise be provided by a Fund's transfer agent and/or administrator.

The Advisor or another Fund affiliate, out of its own resources and not as an expense of a Fund, may provide additional compensation to financial intermediaries. Such compensation is sometimes referred to as "revenue sharing." Compensation received by a financial intermediary from the Advisor or another Fund affiliate may include payments for shareholder servicing, marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating its salespersons with respect to Fund shares. For example, such

compensation may include reimbursements for expenses incurred in attending educational seminars regarding a Fund, including travel and lodging expenses. It may also cover costs incurred by financial intermediaries in connection with their efforts to sell Fund shares, including costs incurred in compensating registered sales representatives and preparing, printing and distributing sales literature.

The amount of compensation paid to different financial intermediaries may vary. The compensation paid to a financial intermediary may be based on a variety of factors, including average assets under management in accounts distributed and/or serviced by the financial intermediary, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in a Fund.

Any compensation received by a financial intermediary, whether from the Funds, the Advisor or another affiliate, and the prospect of receiving such compensation, may provide the financial intermediary with an incentive to recommend the shares of a Fund, or a certain class of shares of a Fund, over other potential investments. Similarly, the compensation may cause financial intermediaries to elevate the prominence of a Fund within its organization by, for example, placing it on a list of preferred funds.

***Anti-Money Laundering Program.*** Customer identification and verification are part of each Fund's overall obligation to deter money laundering under federal law. The Trust's Anti-Money Laundering Program is designed to prevent a Fund from being used for money laundering or the financing of terrorist activities. In this regard, a Fund reserves the right, to the extent permitted by law, (1) to refuse, cancel or rescind any purchase order or (2) to freeze any account and/or suspend account services. These actions will be taken when, at the sole discretion of Trust management, they are deemed to be in the best interest of a Fund or in cases when a Fund is requested or compelled to do so by governmental or law enforcement authorities or applicable law. If your account is closed at the request of governmental or law enforcement authorities, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

***Disclosure of Portfolio Holdings.*** A description of the Funds' policies and procedures with respect to the disclosure of portfolio securities is available in the Funds' SAI.

## **Buying Shares**

***How to Make Payments.*** Unless purchased through a financial intermediary, all investments must be made by check, Automated Clearing House ("ACH") or wire. All checks must be payable in U.S. dollars and drawn on U.S. financial institutions. In the absence of the granting of an exception consistent with the Trust's Anti-Money Laundering Program, the Funds do not accept purchases made by credit card check, starter check, checks with more than one endorsement (unless the check is payable to all endorsees), cash or cash equivalents (for instance, you may not pay by money order, cashier's check, bank draft or traveler's check). Each Fund and the Advisor also reserve the right to accept in kind contributions of securities in exchange for shares of that Fund.

***Checks.*** Checks must be made payable to "Baywood Funds". For individual, sole proprietorship, joint, Uniform Gifts to Minors Act ("UGMA") and Uniform Transfers to Minors Act ("UTMA") accounts, checks may be made payable to one or more owners of the account and endorsed to "Baywood Funds". A \$20 charge may be imposed on any returned checks.

***ACH.*** The Automated Clearing House system maintained by the Federal Reserve Bank allows banks to process checks, transfer funds and perform other tasks. Your U.S. financial institution may charge you a fee for this service.

***Wires.*** You may instruct the U.S. financial institution with which you have an account to make a federal funds wire payment to a Fund. Your U.S. financial institution may charge you a fee for this service.

**Minimum Investments.** Each Fund accepts investments in the following minimum amounts:

	<b>Minimum Initial Investment</b>	<b>Minimum Additional Investment</b>
Standard Accounts	\$5,000	None
Retirement Accounts	\$5,000	None

Each Fund reserves the right to waive minimum investment amounts, if deemed appropriate by an officer of the Trust.

Registered investment advisors and financial planners may be permitted to aggregate the value of accounts in order to meet minimum investment amounts.

There is no initial or subsequent investment minimum for directors, officers and employees of the Advisor or the spouse, sibling, direct ancestor, or direct descendent (collectively, “relatives”) of any such person, any trust or individual retirement account or self-employed retirement plan for the benefit of any such person or relative, or the estate of any such person or relative.

**Account Requirements.** The following table describes the requirements to establish certain types of accounts in the Funds.

<b>Type of Account</b>	<b>Requirement</b>
<p><b>Individual, Sole Proprietorship and Joint Accounts</b></p> <ul style="list-style-type: none"> <li>Individual accounts and sole proprietorship accounts are owned by one person. Joint accounts have two or more owners (tenants).</li> </ul>	<ul style="list-style-type: none"> <li>Instructions must be signed by all persons named as account owners exactly as their names appear on the account.</li> </ul>
<p><b>Gifts or Transfers to a Minor (UGMA, UTMA)</b></p> <ul style="list-style-type: none"> <li>These custodial accounts are owned by a minor child but controlled by an adult custodian.</li> </ul>	<ul style="list-style-type: none"> <li>Depending on state laws, you may set up a custodial account under the UGMA or the UTMA.</li> <li>The custodian must sign instructions in a manner indicating custodial capacity.</li> </ul>
<p><b>Corporations/Other Entities</b></p> <ul style="list-style-type: none"> <li>These accounts are owned by the entity, but control is exercised by its officers, partners or other management.</li> </ul>	<ul style="list-style-type: none"> <li>The entity should submit a certified copy of its articles of incorporation (or a government-issued business license or other document that reflects the existence of the entity) and a corporate resolution or a secretary’s certificate.</li> </ul>
<p><b>Trusts</b></p> <ul style="list-style-type: none"> <li>These accounts are controlled by a trustee as a way to convey and control assets for the benefit of a third-party owner.</li> </ul>	<ul style="list-style-type: none"> <li>The trust must be established before an account may be opened.</li> <li>The trust should provide the first and signature pages from the trust document identifying the trustees.</li> </ul>

**Account Application and Customer Identity Verification.** To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account.

When you open an account, the Fund will ask for your first and last name, U.S. taxpayer identification number (“TIN”), physical street address, date of birth and other information or documents that will allow the Fund to identify you. If you do not supply the required information, the Fund will attempt to contact you or, if applicable, your financial adviser. If the Fund cannot obtain the required information within a timeframe established in its sole discretion, your application will be rejected.

When your application is in good order and includes all required information, your order will normally be processed at the NAV next calculated after receipt of your application and investment amount. The Fund will attempt to verify your identity using the information that you have supplied and other information about you that is available from third

parties, including information available in public and private databases, such as consumer reports from credit reporting agencies.

The Fund will try to verify your identity within a timeframe established in its sole discretion. If the Fund cannot do so, the Fund reserves the right to redeem your investment at the next NAV calculated after the Fund decides to close your account. If your account is closed, you may realize a gain or loss on the Fund shares in the account. You will be responsible for any related taxes and will not be able to recoup any redemption fees assessed, if applicable.

**Policy on Prohibition of Foreign Shareholders.** Each Fund requires that all shareholders be U.S. persons or U.S. resident aliens with a valid TIN (or show proof of having applied for a TIN and commit to provide a valid TIN within 60 days) in order to open an account with the Fund.

**Investment Procedures.** The following table describes the procedures for investing in the Funds.

<b>How to Open an Account</b>	<b>How to Add to Your Account</b>
<p><b>Through a Financial Intermediary</b></p> <ul style="list-style-type: none"> <li>Contact your financial intermediary using the method that is most convenient for you.</li> </ul>	<p><b>Through a Financial Intermediary</b></p> <ul style="list-style-type: none"> <li>Contact your financial intermediary using the method that is most convenient for you.</li> </ul>
<p><b>By Check</b></p> <ul style="list-style-type: none"> <li>Call, write, or e-mail the Fund for an account application.</li> <li>Complete the application (and other required documents, if applicable).</li> <li>Mail the Fund your original application (and other required documents, if applicable) and a check.</li> </ul>	<p><b>By Check</b></p> <ul style="list-style-type: none"> <li>Fill out an investment slip from a confirmation or write the Fund a letter.</li> <li>Write your account number on your check.</li> <li>Mail the Fund the investment slip or your letter and the check.</li> </ul>
<p><b>By Wire</b></p> <ul style="list-style-type: none"> <li>Call, write, or e-mail the Fund for an account application.</li> <li>Complete the application (and other required documents, if applicable).</li> <li>Call the Fund to notify the transfer agent that you are faxing your completed application (and other required documents, if applicable). The transfer agent will assign you an account number.</li> <li>Mail the Fund your original application (and other required documents, if applicable).</li> <li>Instruct your U.S. financial institution to wire money to the Fund.</li> </ul>	<p><b>By Wire</b></p> <ul style="list-style-type: none"> <li>Instruct your U.S. financial institution to wire money to the Fund.</li> </ul>
<p><b>By ACH Payment</b></p>	<p><b>By ACH Payment</b></p>

How to Open an Account	How to Add to Your Account
<ul style="list-style-type: none"> <li>• Call, write, or e-mail the Fund for an account application.</li> <li>• Complete the application (and other required documents, if applicable).</li> <li>• Call the Fund to notify the transfer agent that you are faxing your completed application (and other required documents, if applicable). The transfer agent will assign you an account number.</li> <li>• Mail the Fund your original application (and other required documents, if applicable).</li> <li>• The transfer agent will electronically debit your purchase proceeds from the U.S. financial institution identified on your account application.</li> <li>• ACH purchases are limited to \$25,000 per day.</li> </ul>	<ul style="list-style-type: none"> <li>• Call the Fund to request a purchase by ACH payment.</li> <li>• The transfer agent will electronically debit your purchase proceeds from the U.S. financial institution account identified on your account application.</li> <li>• ACH purchases are limited to \$25,000 per day.</li> </ul>

**Systematic Investments.** You may establish a systematic investment plan to automatically invest a specific amount of money (up to \$25,000 per day) into your account on a specified day and frequency not to exceed two investments per month. Payments for systematic investments are automatically debited from your designated savings or checking account via ACH. Systematic investments must be for at least \$100 per occurrence. If you wish to enroll in a systematic investment plan, complete the appropriate section on the account application. Your signed account application must be received at least three business days prior to the initial transaction. A Fund may terminate or modify this privilege at any time. You may terminate your participation in a systematic investment plan by notifying the Fund at least two days in advance of the next withdrawal.

A systematic investment plan is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is lower and fewer shares when the price is higher. Please call (855) 409-2297 (toll free) for additional information regarding systematic investment plans.

**Frequent Trading.** Frequent trading by a Fund shareholder may pose risks to other shareholders in the Fund, including (1) the dilution of the Fund's NAV, (2) an increase in the Fund's expenses, and (3) interference with the portfolio manager's ability to execute efficient investment strategies. Because the Fund invests primarily in large capitalization equity securities of domestic companies with long-term growth characteristics, its portfolio generally has not been attractive to frequent traders or susceptible to market timing. Accordingly, the Board has not adopted a policy to monitor for frequent purchases and redemptions of Fund shares.

**Canceled or Failed Payments.** Each Fund accepts checks and ACH payments at full value subject to collection. If the Fund does not receive your payment for shares or you pay with a check or ACH payment that does not clear, your purchase will be canceled within two business days of notification from your bank that your funds did not clear. You will be responsible for any actual losses and expenses incurred by the Fund or the transfer agent. Each Fund and its agents have the right to reject or cancel any purchase request due to non-payment.

## Selling Shares

Redemption orders received in good order will be processed at the next calculated NAV. The Fund typically expects to pay shareholder redemption requests, including during stressed market conditions, within one business day of receipt of the request in good order, and may seek to meet such redemption requests through one or more of the following methods: sales of portfolio assets, use of cash or cash equivalents held in the Fund's portfolio, and/or redemptions in-kind, as permitted by applicable rules and regulations. The right of redemption may not be suspended for more than seven days after the tender of Fund shares, except for any period during which (1) the NYSE is closed (other than customary weekend and holiday closings) or the Securities and Exchange Commission (the "SEC") determines that trading thereon

is restricted, (2) an emergency (as determined by the SEC) exists as a result of which disposal by a Fund of its securities is not reasonably practicable or as a result of which it is not reasonably practicable for the Fund to determine fairly the value of its net assets, or (3) the SEC has entered a suspension order for the protection of the shareholders of a Fund.

A Fund will not issue shares until payment is received. If redemption is sought for shares for which payment has not been received, a Fund will delay sending redemption proceeds until payment is received, which may be up to 15 calendar days.

### **How to Sell Shares from Your Account**

#### ***Through a Financial Intermediary***

- If you purchased shares through your financial intermediary, your redemption order must be placed through the same financial intermediary.

#### ***By Mail***

- Prepare a written request including:
  - your name(s) and signature(s);
  - your account number;
  - the Fund name and class;
  - the dollar amount or number of shares you want to sell;
  - how and where to send the redemption proceeds;
  - a Medallion Signature Guarantee (if required); and
  - other documentation (if required).
- Mail the Fund your request and documentation.

#### ***By Telephone***

- Call the Fund with your request, unless you declined telephone redemption privileges on your account application.
- Provide the following information:
  - your account number;
  - the exact name(s) in which the account is registered; and
  - an additional form of identification.
- Redemption proceeds will be mailed to you by check or electronically credited to your account at the U.S. financial institution identified on your account application.

#### ***By Systematic Withdrawal***

- Complete the systematic withdrawal section of the application.
- Attach a voided check to your application.
- Mail the completed application to the Fund.
- Redemption proceeds will be mailed to you by check or electronically credited to your account at the U.S. financial institution identified on your account application.

***Wire Redemption Privileges.*** You may redeem your shares with proceeds payable by wire unless you declined wire redemption privileges on your account application. The minimum amount that may be redeemed by wire is \$5,000.

***Telephone Redemption Privileges.*** You may redeem your shares by telephone, unless you declined telephone redemption privileges on your account application. You may be responsible for an unauthorized telephone redemption order as long as the transfer agent takes reasonable measures to verify that the order is genuine. Telephone redemption orders may be difficult to complete during periods of significant economic or market activity. If you are not able to reach the Funds by telephone, you may mail us your redemption order.

***Systematic Withdrawals.*** You may establish a systematic withdrawal plan to automatically redeem a specific amount of money or shares from your account on a specified day and frequency not to exceed one withdrawal per month. Payments for systematic withdrawals are sent by check to your address of record, or if you so designate, to your bank account by ACH payment. To establish a systematic withdrawal plan, complete the systematic withdrawal section of the account application. The plan may be terminated or modified by a shareholder or a Fund at any time without charge or penalty. You may terminate your participation in a systematic withdrawal plan at any time by contacting a Fund sufficiently in advance of the next withdrawal.

A withdrawal under a systematic withdrawal plan involves a redemption of Fund shares and may result in a gain or loss for federal income tax purposes. Please call (855) 409-2297 (toll free) for additional information regarding systematic withdrawal plans.

**Signature Guarantee Requirements.** To protect you and the Funds against fraud, signatures on certain requests must have a Medallion Signature Guarantee. A Medallion Signature Guarantee verifies the authenticity of your signature. You may obtain a Medallion Signature Guarantee from most banking institutions or securities brokers but not from a notary public. Written instructions signed by all registered shareholders with a Medallion Signature Guarantee for each shareholder are required for any of the following:

- written requests to redeem \$100,000 or more;
- changes to a shareholder’s record name or account registration;
- paying redemption proceeds from an account for which the address has changed within the last 30 days;
- sending redemption and distribution proceeds to any person, address or financial institution account not on record;
- sending redemption and distribution proceeds to an account with a different registration (name or ownership) from your account; and
- adding or changing ACH or wire instructions, the telephone redemption or exchange option or any other election in connection with your account.

Each Fund reserves the right to require Medallion Signature Guarantees on all redemptions.

**Small Account Balances.** If the value of your account falls below the minimum account balances in the following table, the Fund may ask you to increase your balance. If the account value is still below the minimum balance after 60 days, the Fund may close your account and send you the proceeds. The Fund will not close your account if it falls below these amounts solely as a result of Fund performance.

	<b>Minimum Account Balance</b>
Standard Accounts	\$250
Retirement Accounts	\$250

**Redemptions in Kind.** Redemption proceeds normally are paid in cash. Consistent with an election filed with the SEC, under certain circumstances, a Fund may pay redemption proceeds in portfolio securities rather than in cash pursuant to procedures adopted by the Board. However, if a Fund redeems shares in this manner, the shareholder assumes the risk of, among other things, a subsequent change in the market value of those securities and the costs of liquidating the securities (such as brokerage costs). In-kind redemptions may be satisfied using illiquid securities held in a Fund’s portfolio, in which case the shareholder will assume the risks associated with such illiquid securities, including the possibility of a lack of a liquid market for those securities. In-kind redemptions may take the form of a pro rata portion of a Fund’s portfolio, individual securities, or a representative basket of securities. Please see the SAI for more details on redemptions in kind.

**Lost Accounts.** The transfer agent will consider your account lost if correspondence to your address of record is returned as undeliverable on two consecutive occasions, unless the transfer agent determines your new address. When an account is lost, all distributions on the account will be reinvested in additional shares of the Fund. In addition, the amount of any outstanding check (unpaid for six months or more) and checks that have been returned to the transfer agent may be reinvested at the current NAV, and the checks will be canceled. However, checks will not be reinvested into accounts with a zero balance but will be held in a different account. Any of your unclaimed property may be transferred to the state of your last known address if no activity occurs in your account within the time period specified by that state’s law.

**Shareholder Service Fees.** The Funds may pay service fees to financial intermediaries for administration, recordkeeping and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents.

## Exchanging Shares

You may exchange Fund shares for shares of other Baywood Funds. For a list of funds available for exchange, call the transfer agent. Be sure to confirm with the transfer agent that the Fund into which you exchange is available for sale in your jurisdiction. Funds available for exchange may not be available for purchase in your jurisdiction. Because exchanges are a sale and purchase of shares, they may have tax consequences.

**Requirements.** You may make exchanges only between identically registered accounts (name(s), address, and taxpayer ID number). There is no limit on exchanges, but the Funds reserve the right to limit exchanges. You may exchange your shares by mail or telephone, unless you declined telephone redemption privileges on your account application. You may be responsible for any unauthorized telephone exchange order as long as the transfer agent takes reasonable measures to verify that the order is genuine.

### How to Exchange

#### *Through a Financial Intermediary*

- Contact your financial intermediary by the method that is most convenient for you.

#### *By Mail*

- Prepare a written request including:
  - your name(s) and signature(s);
  - your account number;
  - the name of each Fund you are exchanging;
  - the dollar amount or number of shares you want to sell (and exchange);
  - a Medallion Signature Guarantee (if required); and
  - other documentation (if required).
- Complete a new account application if you are requesting different shareholder privileges in the Fund into which you are exchanging.
- Mail the Fund your request and documentation.

#### *By Telephone*

- Call the Fund with your request, unless you declined telephone redemption privileges on your account application.
- Provide the following information:
  - your account number;
  - exact name(s) in which the account is registered; and
  - additional form of identification.

## Retirement Accounts

You may invest in shares of each Fund through an IRA, including traditional and Roth IRAs, also known as a “Qualified Retirement Account.” The Funds may also be appropriate for other retirement plans, such as 401(k) plans. Before investing in an IRA or other retirement account, you should consult your tax advisor. Whenever making an investment in an IRA or certain retirement plans, be sure to indicate the year to which the contribution is attributed.

## OTHER INFORMATION

**Distributions and Dividend Reinvestments.** Each Fund declares dividends from net investment income and pays them at least annually. Any net capital gains realized by a Fund are distributed at least annually. Each Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution.

Most investors typically have their income dividends and capital gain distributions (each a “distribution”) reinvested in additional shares of the distributing class of the Fund. If you choose this option, or if you do not indicate any choice, your distributions will be reinvested. Alternatively, you may choose to have your distributions of \$10 or more sent directly to your bank account or paid to you by check. However, if a distribution is less than \$10, your proceeds will be reinvested. If five or more of your distribution checks remain uncashed after 180 days, all subsequent distributions may be reinvested. For federal income tax purposes, distributions to non-qualified retirement accounts are treated the same whether they are received in cash or reinvested.

**Annual Statements.** Each year, the Funds will send you an annual statement (Form 1099) of your account activity to assist you in completing your federal, state and local tax returns. Distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statement, a Fund makes every effort to reduce the number of corrected forms mailed to you. However, if a Fund finds it necessary to reclassify its distributions or adjust the cost basis of any Covered Shares (defined below) sold or exchanged after you receive your tax statement, the Fund will send you a corrected Form 1099.

**Taxes.** Each Fund has elected and intends to qualify, or, if newly organized, intends to elect and qualify, each year as a regulated investment company and, as such, generally is not subject to entity level tax on the income and gain it distributes to shareholders. Each Fund intends to operate in a manner such that it will not be liable for federal income or excise taxes.

A Fund’s distributions of net investment income and the excess of net short-term capital gain over net long-term capital loss are taxable to you as ordinary income, except as noted below. A Fund’s distributions of net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss), if any, are taxable to you as long-term capital gain, regardless of how long you have held your shares. Distributions also may be subject to state and local income taxes. Some Fund distributions also may include a nontaxable return of capital. Return of capital distributions reduce your tax basis in your Fund shares and are treated as gain from the sale of the shares to the extent they exceed your basis.

Each Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

Each Fund’s dividends attributable to its “qualified dividend income” (*i.e.*, dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions) generally will be subject to federal income tax for individual and certain other non-corporate shareholders who satisfy those restrictions with respect to their Fund shares at the rates for net capital gain – a maximum rate of 15% or 20%, depending on a shareholder’s level of taxable income and the shareholder’s filing status. A portion of a Fund’s dividends also may be eligible for the dividends-received deduction allowed to corporations. The eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to federal income tax (thus excluding real estate investment trusts) and excludes dividends from foreign corporations – subject to similar restrictions.

At the time you purchase your Fund shares, a Fund’s NAV may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in the value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. A distribution reduces the NAV of Fund shares by the amount of the distribution.

The sale (redemption) of Fund shares is generally taxable for federal income tax purposes. You will recognize a gain or loss on the transaction equal to the difference, if any, between the amount of your net redemption proceeds and your tax basis in the redeemed Fund shares. The gain or loss will be capital gain or loss if you held your Fund shares as capital assets. Any capital gain or loss will be treated as long-term capital gain or loss if you held the Fund shares for more than one year at the time of the redemption and any such gain may be taxed to individual and certain other non-corporate shareholders. Long-term capital gain rates applicable to individuals are taxed at the 15% or 20% maximum federal income tax rates mentioned above or 25% depending on the nature of the capital gain. Any capital loss arising from the redemption of Fund shares held for six months or less, however, will be treated as long-term capital loss to the extent of the amount of net capital gain distributions with respect to those shares.

Each Fund is required to withhold federal income tax at the rate of 24% on all distributions and redemption proceeds (regardless of the extent to which you realize gain or loss) otherwise payable to you (if you are an individual or certain other non-corporate shareholder) if you fail to provide the Fund with your correct TIN or to make required certifications, or if you have been notified by the Internal Revenue Service (“IRS”) that you are subject to backup withholding. Backup withholding is not an additional tax, and any amounts withheld may be credited against your federal income tax liability once you provide the required information or certification.

Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local taxes.

Each Fund (or its administrative agent) is required to report to you and the IRS annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also the cost basis of Fund shares you sell or redeem where the cost basis of the shares is known by the Fund (“Covered Shares”). Cost basis will be calculated using the Fund’s default method, which is first-in first-out, unless you instruct the Fund in writing to use a different acceptable method for basis determination (*e.g.*, average basis or specific identification method). The basis determination method a Fund shareholder elects may not be changed with respect to a redemption of Covered Shares after the settlement date of the redemption. Fund shareholders should consult with their tax advisors to determine the best IRS-accepted basis determination method for their tax situation and to obtain more information about how the basis reporting law applies to them.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds a threshold amount. This tax, if applicable, is reported by you on, and paid with, your federal income tax return and is in addition to any other taxes due on the income described in this paragraph. Shareholders should consult their own tax advisors regarding the effect, if any, this provision may have on their investment in Fund shares.

Fund shares are generally not sold outside the United States. Non-U.S. investors should be aware that U.S. withholding at a 30% or lower treaty tax rate, special tax certification requirements to avoid U.S. backup withholding and claim any treaty benefits, and U.S. estate taxes, may apply to any investment in a Fund.

For further information about the tax effects of investing in the Funds, please see the SAI.

**This discussion of distributions and taxes is not intended or written to be used as tax advice. Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in a Fund.**

**Organization.** The Trust is a Delaware statutory trust, and each Fund is a series thereof. The Funds do not expect to hold shareholders’ meetings unless required by federal or Delaware law. Shareholders of each series of the Trust are entitled to vote at shareholders’ meetings unless a matter relates only to a specific series (such as the approval of an advisory agreement for the Funds). From time to time, large shareholders may control a Fund or the Trust.

***Additional Information.*** The Trust enters into contractual arrangements with various parties, including, among others, a Fund's investment advisor, sub-advisor(s) (if applicable), custodian, principal underwriter and transfer agent who provide services to each Fund. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning each Fund that you should consider in determining whether to purchase Fund shares. Neither this Prospectus, the SAI nor any other communication to shareholders is intended, or should be read, to be or give rise to an agreement or contract between the Trust, its trustees or any series of the Trust, including the Fund, and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund, assuming reinvestment of all dividends and distributions.

This information for Baywood Value*Plus* Fund has been audited by BBD, LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the annual report dated September 30, 2020, which is available upon request.

This information for Baywood Socially*Responsible* Fund has been audited by BBD, LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the annual report dated September 30, 2020, which is available upon request. All financial information for periods prior to December 1, 2015 shown below represents the financial information of the Predecessor Fund when it was a series of City National Rochdale Funds.

### Baywood Value*Plus* Fund

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016 (a)	For the Year Ended November 30, 2015
<b>INSTITUTIONAL SHARES</b>						
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 17.03	\$ 18.63	\$ 17.36	\$ 15.59	\$ 17.00	\$ 19.42
<b>INVESTMENT OPERATIONS</b>						
Net investment income (b)	0.39	0.44	0.38	0.38	0.29	0.39
Net realized and unrealized gain (loss)	(1.86)	(0.84)	1.76	2.02	0.94	(1.06)
Total from Investment Operations	(1.47)	(0.40)	2.14	2.40	1.23	(0.67)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net investment income	(0.38)	(0.39)	(0.35)	(0.36)	(2.27)	(0.35)
Net realized gain	(0.22)	(0.81)	(0.52)	(0.27)	(0.37)	(1.40)
Total Distributions to Shareholders	(0.60)	(1.20)	(0.87)	(0.63)	(2.64)	(1.75)
<b>NET ASSET VALUE, End of Period</b>	\$ 14.96	\$ 17.03	\$ 18.63	\$ 17.36	\$ 15.59	\$ 17.00
<b>TOTAL RETURN</b>	(8.77)%	(1.55)%	12.57%	15.60%	8.65%(c)	(3.58)%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 2,588	\$ 2,802	\$ 936	\$ 711	\$ 536	\$ 426
Ratios to Average Net Assets:						
Net investment income	2.51%	2.66%	2.10%	2.28%	2.30%(d)	2.23%
Net expenses	0.70%	0.70%	0.70%	0.70%	0.70%(d)	0.70%
Gross expenses (e)	6.68%	8.13%	8.83%	11.16%	14.43%(d)	2.09%
<b>PORTFOLIO TURNOVER RATE</b>	40%	49%	34%	48%	22%(c)	32%

(a) Effective March 24, 2016, the Fund changed its fiscal year end from November 30 to September 30. The information presented is for the period December 1, 2015 to September 30, 2016.

(b) Calculated based on average shares outstanding during each period.

(c) Not annualized.

(d) Annualized.

(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

## Baywood SociallyResponsible Fund

	For the Years Ended September 30,				
	2020	2019	2018	2017	2016
<b>INSTITUTIONAL SHARES</b>					
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 11.21	\$ 12.60	\$ 11.43	\$ 10.15	\$ 10.18
<b>INVESTMENT OPERATIONS</b>					
Net investment income (a)	0.15	0.18	0.12	0.10	0.14
Net realized and unrealized gain (loss)	(0.90)	(0.53)	1.31	1.33	0.66
Total from Investment Operations	(0.75)	(0.35)	1.43	1.43	0.80
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net investment income	(0.15)	(0.16)	(0.10)	(0.15)	(0.30)
Net realized gain	(0.13)	(0.88)	(0.16)	-	(0.53)
Total Distributions to Shareholders	(0.28)	(1.04)	(0.26)	(0.15)	(0.83)
<b>NET ASSET VALUE, End of Year</b>	\$ 10.18	\$ 11.21	\$ 12.60	\$ 11.43	\$ 10.15
<b>TOTAL RETURN</b>	(6.67)%	(1.79)%	12.66%	14.18%	8.40%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000s omitted)	\$ 3,626	\$ 3,824	\$ 1,699	\$ 5,404	\$ 5,555
Ratios to Average Net Assets:					
Net investment income	1.45%	1.60%	1.01%	0.92%	1.35%
Net expenses	0.89%	0.89%	0.89%	0.89%	0.89%
Gross expenses (b)	5.10%	5.78%	3.03%	2.64%	1.00%
<b>PORTFOLIO TURNOVER RATE</b>	30%	33%	31%	42%	57%

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- (a) Calculated based on average shares outstanding during each year.  
(b) Reflects the expense ratio excluding any waivers and/or reimbursements.

**FACTS****WHAT DO THE BAYWOOD FUNDS DO WITH YOUR PERSONAL INFORMATION?**

Rev. 6/13

**Why?**

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

**What?**

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

- Social Security number and
- Account balances and
- Account transactions and
- Checking account information and
- Retirement assets and
- Wire transfer instructions.

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

**How?**

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Baywood Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do the Baywood Funds share?	Can you limit this sharing?
<b>For our everyday business purposes- such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</b>	Yes	No
<b>For our marketing purposes- to offer our products and services to you</b>	No	We do not share
<b>For joint marketing with other financial companies</b>	No	We do not share
<b>For our affiliates' everyday business purposes- information about your transactions and experiences</b>	No	We do not share
<b>For our affiliates' everyday business purposes- information about your credit worthiness</b>	No	We do not share
<b>For non-affiliates to market to you</b>	No	We do not share

**Questions?**

Call toll-free: (855) 409-2297.

Who we are	
Who is providing this notice?	Baywood Funds

What we do	
How do the Baywood Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Baywood Funds collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or</li> <li>• provide account information or</li> <li>• make deposits or withdrawals from your account or</li> <li>• make a wire transfer or</li> <li>• tell us where to send the money.</li> </ul> <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>SKBA Capital Management, LLC, the investment advisor to the Baywood Funds, could be deemed to be an affiliate.</i></p>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>The Baywood Funds do not share with non-affiliates so they can market to you.</i></p>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <p><i>The Baywood Funds don't jointly market.</i></p>

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BAYWOOD VALUE*PLUS* FUND  
Institutional Shares (BVPIX)  
BAYWOOD SOCIALLY*RESPONSIBLE* FUND  
Institutional Shares (BVSIX)

**Annual and Semi-Annual Reports**

Additional information about each Fund's investments is available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

**Statement of Additional Information ("SAI")**

The SAI provides additional information about the Funds and is incorporated by reference into, and is legally part of, this Prospectus.

**Contacting the Funds**

You may obtain free copies of the annual and semi-annual reports and the SAI, request other information and discuss your questions about the Funds by contacting the Funds at:

Baywood Funds  
P.O. Box 588  
Portland, Maine 04112  
(855) 409-2297(toll free)

baywoodfunds.ta@apexfs.com  
www.baywoodfunds.com

The Funds' Prospectus, SAI and annual and semi-annual reports are available, without charge, on the Funds' website at: [www.baywoodfunds.com](http://www.baywoodfunds.com).

**Securities and Exchange Commission Information**

Fund information, including copies of the annual and semi-annual reports and the SAI, is available on the SEC's EDGAR database website at [www.sec.gov](http://www.sec.gov).

You may also obtain copies of this information, for a duplication fee, by sending an email request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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