



# PROSPECTUS

May 1, 2024

RULE ONE FUND

**Founders Class Shares (Ticker: RULRX)**

**Investor Class Shares (Ticker: RULIX)**

*The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense..*

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# Rule One Fund

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# RULE ONE FUND

## Fund Summary

### Investment Objective

The Rule One Fund (the “Fund”) seeks long-term capital appreciation with less volatility than the broad equity market.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund.

	Founders Class Shares	Investor Class Shares
<b>Shareholder Fees</b> (fees paid directly from your investment) . . . . .	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees . . . . .	1.70%	1.70%
Distribution (12b-1) and Service Fees . . . . .	0.00%	0.25%
Other Expenses		
Shareholder Services Plan . . . . .	0.00%	0.08%
Interest Expense <sup>(1)</sup> . . . . .	0.02%	0.02%
Other Expenses . . . . .	0.32%	0.32%
Total Other Expenses . . . . .	0.34%	0.42%
Acquired Fund Fees and Expenses . . . . .	0.02%	0.02%
Total Annual Fund Operating Expenses <sup>(2)</sup> . . . . .	2.06%	2.39%
Fee Waivers <sup>(3)</sup> . . . . .	(0.03%)	(0.11%)
Total Annual Fund Operating Expenses After Fee Waivers . . . . .	2.03%	2.28%

(1) Interest expense has been restated to reflect the anticipated impact of the Adviser’s implementation of a more cost-efficient options trading process and therefore will not correlate to the Fund’s financial highlights in the annual shareholder report. Had the interest expense not been restated, Interest Expense would have been 0.26% for both Founders Class Shares and Investor Class Shares; Total Other Expenses would have been 0.58% and 0.66% for Founders Class Shares and Investor Class Shares, respectively; Total Annual Fund Operating Expenses would have been 2.30% and 2.63% for Founders Class Shares and Investor Class Shares, respectively; and Total Annual Fund Operating Expenses After Fee Waivers would have been 2.27% and 2.52% for Founders Class Shares and Investor Class Shares, respectively.

## RULE ONE FUND

### Fund Summary - continued

- (2) The Fund's Total Annual Fund Operating Expenses may not correlate to the expense ratios in the Fund's financial highlights and financial statements because the financial highlights and financial statements reflect only the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses, which are fees and expenses incurred indirectly by the Fund through its investments in certain underlying investment companies.
- (3) Rule One Partners, LLC (the "Adviser") has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of interest, distribution fees pursuant to Rule 12b-1 plans, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of business) do not exceed 1.99% of the average daily net assets of the Fund's Founders Class shares and Investor Class shares, until May 1, 2025. World Funds Trust (the "Trust") and the Adviser may terminate this expense limitation agreement prior to May 1, 2025 only by mutual written consent. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within thirty-six months following the date such waiver and/or reimbursement was made, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped.

*Example.* The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the Fund's operating expenses remain the same. The effect of the Adviser's agreement to waive fees and/or reimburse expenses is only reflected in the first year of the example shown below. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Founders Class Shares . . . . .	\$206	\$643	\$1,106	\$2,387
Investor Class Shares . . . . .	\$231	\$735	\$1,266	\$2,718

### 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 Total Annual Fund Operating Expenses or in the example, affect the Fund's performance. For the Fund's most recent fiscal year ended December 31, 2023, the Fund's portfolio turnover rate was 100.92% of the average value of its portfolio.

### **Principal Investment Strategies**

To pursue its objective, under normal circumstances, the Fund invests primarily in a concentrated portfolio of equity securities and equity-related instruments, options on equity securities, and cash and cash equivalents. The Fund may include common stocks of companies with any market capitalization in both domestic and international markets, sponsored or unsponsored American Depositary Receipts (ADRs) and ETFs that focus their investments on equity securities. ADRs are typically trust receipts issued by a U.S. bank or trust company that evidence an indirect interest in underlying securities issued by a foreign entity. The ETFs in which the Fund may invest may have direct exposure to equity securities or may have indirect exposure to equity securities through indices or options. The Fund's portfolio is concentrated because it will consist of a relatively small number of holdings – generally between 5 and 20 positions. The Fund may invest directly in common stocks of international issuers from time to time, rather than invest in the ADR related to such issuer.

In constructing the Fund's portfolio, the Adviser uses fundamental analysis to establish a reasonable value (i.e., intrinsic value) for equity securities. In general, the Adviser selects equity securities that it believes have an intrinsic, durable competitive advantage over competition, a proven history of predictable cash flows, management that has both talent and integrity, and equity that is able to be purchased at a substantial discount to its intrinsic value. The Adviser expects the securities of the company to appreciate over time due to company-specific developments rather than general business conditions or market events. The Adviser may remove a security when its investment analysis indicates that the security is priced near or above its intrinsic value or believes better investment opportunities are available.

The Adviser's estimate of intrinsic value is derived using a discounted cash flow analysis that requires an estimate of earnings growth for the next ten years, an appropriate PE ratio and a discount of that future value back to the present, typically at a discount rate of 15%. The Adviser views a continued high return on invested capital, no debt, historically high, consistent and growing earnings and free cash as strong indicators of a durable competitive advantage over competition given that sustaining these metrics over time is unlikely without a significant barrier to competitors copying the business and competing on price.

The Fund sets pre-determined thresholds for portfolio weightings of equity securities and the Adviser will actively manage the Fund's portfolio to stay within those thresholds. The Fund's portfolio weightings are determined based on such

**RULE ONE FUND**  
**Fund Summary - continued**

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factors as the Adviser's expectations for the performance of particular portfolio holdings, the Fund's investment time horizon, and current market conditions.

Additionally, the Fund will pursue an options trading strategy. The Fund will seek to generate current income from option premiums by writing (selling) put and call options on equity securities, ADRs and ETFs. A put option refers to a financial transaction in which the investor selling the put option receives a cash payment and becomes obligated to purchase the underlying security at a set price for a set period of time. A call option refers to a financial transaction in which the investor selling a call option is obligated to deliver the underlying security at a set price for a set period of time. The Fund will only write call options where the Fund owns an equivalent amount of the underlying security, known as a "covered call" option. In addition, the Fund will opportunistically purchase equity, ETF and/or index put options in order to increase returns, reduce volatility or provide downside market protection for the portfolio. The Fund will use derivatives for hedging purposes, generation of earnings and basis reduction.

The extent of option writing activity will depend on the Adviser's judgment regarding the relationship between value and price of the securities they wish to acquire, the expiration dates that are available for the options, and the attractiveness of writing call options on the Fund's stock holdings. Some of the income from the premiums produced by writing put and call options may be used to purchase puts to help reduce the volatility (and risk profile) of the fund by providing downside protection.

The Fund will hold cash as collateral to cover the obligation created by selling puts and it will hold the underlying security as collateral for covered call option trades. Collateral for put options purchased to reduce volatility is limited to the total cash paid for the option. Collateral for call options purchased to increase returns is limited to the total cash paid for the option.

The Fund may invest in short positions in equity securities and derivatives. The Fund's use of various options strategies may result in "leveraging" the portfolio or increasing stock market exposure. This can occur when the Fund buys call options on individual stocks or market indices. The maximum exposure of the Fund to stocks, either directly through purchases of stock or indirectly through option positions, is not expected to exceed 125% of its net assets. This means that the value of the underlying positions represented by options is not expected to exceed 125% of the value of the Fund's net assets at the time of investment. The risk of a 125% loss to the Fund from this strategy means that the Fund would lose 125% of its net asset value. The Adviser sells put options on equity securities of companies the Adviser believes represent value investments in

the market. The Fund's cash position secures the obligation. In the event that the Fund has more obligations through these put options than available cash, the Adviser will use portfolio margin (leverage) to secure the positions that had obligations that exceeded available cash. If the entire market experiences a significant decline, the Fund's long put options will provide substantial cash to cover leveraged positions.

The Fund may also invest up to 15% of its net assets in private companies. The Fund's investments in private companies may offer attractive investment opportunities which may not otherwise be available with public companies. However, securities of private companies are often "restricted securities," and are not readily marketable. Accordingly, securities of private companies are generally considered to be illiquid. The Fund does not invest in private companies that are affiliates of the Adviser.

The Fund is non-diversified, meaning it may invest in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual security volatility than a diversified fund. The volatility of individual securities can have a magnified impact on the Fund's performance based on the Fund's strategy and the securities in which the Fund invests. Purchase and sale decisions are based on the Adviser's judgment about issuers, risk, prices of securities, market conditions, potential returns, and other economic factors.

Although the Fund holds a concentrated portfolio of equity securities and options, the Fund is not required to be fully invested in such securities and options and may maintain a significant portion of its total assets in cash and securities generally considered to be cash equivalents. In certain market conditions, the Fund may determine that it is appropriate to hold a significant cash position for an extended period.

### **Principal Risks**

*As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government entity.*

**RULE ONE FUND**  
**Fund Summary - continued**

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The following describes the risks the Fund bears directly or indirectly through its investments in Equity Securities and options contracts. As with any mutual fund, there is no guarantee that the Fund will achieve its goal.

*Cash and Cash Equivalents Risk.* The Fund expects to hold a significant amount of cash or cash equivalents under its investment strategy. There is a risk of lower returns and potential lost opportunities to participate in overall market appreciation or appreciation with respect to particular issuers when the Fund has significant cash or cash equivalent holdings. See Credit Risk and Interest Rate Risk disclosures below.

*Credit Risk.* An issuer or guarantor of a debt security may be unable or unwilling to make scheduled payments of interest and principal. Actual or perceived deterioration in an issuer's or guarantor's financial condition may affect a security's value.

*Derivatives Risk.* The Fund may gain exposure to Equity Securities directly through investment in derivatives instruments, such as short put and covered call options. The Fund's exposure to derivative instruments may involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index; and (iv) potential for a greater loss than the amount invested by the Fund.

- *Call and Put Options Risk.* There are risks associated with the sale and purchase of call and put options. As a seller (writer) of a put option, the Fund may lose money if the value of the reference index or security falls below the exercise price. As the seller (writer) of a call option, the Fund may experience lower returns if the value of the reference index or security rises above the exercise price.

There is risk of loss to the Fund in connection with purchasing put options. The buyer of a put option assumes the risk of losing its entire investment (i.e., the premium paid) in the put option. In order for a put option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium and transaction costs that the Fund must pay. These costs will reduce any profit the Fund might have realized had it sold the underlying security instead of buying the put option.



There is risk of loss to the Fund in connection with purchasing call options. In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. The Fund retains the risk of loss should the price of such securities decline.

- *Margin Risk.* The Fund may hold securities that are subject to collateral requirements at various executing brokers. Changes to collateral requirements, especially emergency adjustments that are done in response to market volatility, may force the Fund to sell certain securities on short notice for non-investment related reasons which may result in unfavorable execution prices and unfavorable investment results.

*Exchange-Traded Funds Risk.* The ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. This may result in a loss. Certain securities in which the ETF invests including those comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices. ETFs in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the ETF and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs may also trade at a discount or premium to their net asset value. An active trading market may not develop for an ETF's shares.

*Equity Risk.* The Fund is subject to the risk that stock and other equity security prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the price of the Fund's Equity Securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility.

*Focused Portfolio and Non-Diversification Risks.* The Fund may have more volatility and is considered to have more risk than a fund that invests in securities of a greater number of issuers because changes in the value of a single issuer's security may have a more significant effect, either negative or positive, on the Fund's net asset value ("NAV"). To the extent that the Fund invests its assets in the securities of fewer issuers, the Fund will be subject to greater risk of loss if any of those securities decrease in value or becomes impaired. To the

extent that the Fund's investments are focused in a particular issuer, market, industry, asset class or other category, the Fund may be susceptible to loss due to adverse occurrences affecting that issuer, market, industry, asset class or other category.

*Foreign Investment Risk.* Since the Fund's investments may include foreign Equity Securities, the Fund is subject to risks beyond those associated with investing in domestic securities. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies. Securities of foreign companies (including ADRs and other securities that represent interests in a non-U.S. issuer's securities) may be less liquid, more volatile, and harder to value than U.S. securities.

*Depository Receipts Risk.* American Depositary Receipts ("ADRs") are typically trust receipts issued by a U.S. bank or trust company that evidence an indirect interest in underlying securities issued by a foreign entity. Investments in foreign entities through ADRs generally involve risks applicable to other types of investments in foreign issuers. Investments in ADRs may be less liquid and more volatile than the underlying securities in their primary trading market. If a depository receipt is denominated in a different currency than its underlying securities, the Fund will be subject to the currency risk of both the investment in the depository receipt and the underlying security. There may be less publicly available information regarding the issuer of the securities underlying a depository receipt than if those securities were traded directly in U.S. securities markets. Depository receipts may or may not be sponsored by the issuers of the underlying securities, and information regarding issuers of securities underlying unsponsored depository receipts may be more limited than for sponsored depository receipts.

*Hedging Risk.* The success of the Fund's hedging strategies will be subject to the Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the instruments being hedged. The use of hedging strategies will not eliminate all risks associated with the Fund's portfolio. Hedging strategies can entail significant transactional costs for the Fund.

*High Portfolio Turnover Risk.* The Fund's investment strategies are expected to involve frequent trading which leads to increased transactional costs and may result in the realization of capital gains. It is possible that the Fund may distribute sizable taxable capital gains to its shareholders, regardless of investment performance.

**RULE ONE FUND**  
**Fund Summary - continued**

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*Interest Rate Risk.* Debt security prices may decline due to rising interest rates. The price of debt securities with longer maturities is typically affected more by rising interest rates than the price of debt securities with shorter maturities.

*Leveraging Risk.* Certain transactions the Fund may undertake may give rise to a form of leverage, including investing in options and short sales. Leverage creates exposure to gains and losses in a greater amount than the dollar amount made in an investment. Leverage can magnify the effects of changes in the value of the Fund's investments and make the Fund more volatile. Relatively small market movements may result in large changes in the value of a leveraged investment. The potential loss on such leveraged investments may be substantial relative to the initial investment therein.

*Management Risk.* The portfolio manager's judgments about the attractiveness, value and potential appreciation of Equity Securities or other securities in which the Fund invests or sells short may prove to be incorrect and there is no guarantee that the portfolio manager's judgment will produce the desired results. The Fund's shareholders are subject to the risk of loss due to the portfolio manager's judgment as to purchases and sales of investments in the Fund.

*Market Risk.* Overall market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.

*Private Company/Placement Investment Risk.* Any investments in the stocks of privately held companies involve greater risks than investments in stocks of companies that have traded publicly on an exchange for extended time periods. There is significantly less information available about these companies' business models, quality of management, earnings growth potential, and other criteria that are normally considered when evaluating the investment prospects of a company. Private placements and other restricted securities held by the Fund are generally considered to be illiquid and are difficult to value since there are no market prices and less overall financial information available. The Fund could lose money on an investment in a private company, and investments in private companies may adversely affect the Fund's performance.

*Small and Medium Capitalization Stock Risk.* The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

*Transaction Cost Risk.* Transaction costs refer to the charges that are associated with buying and selling securities for the Fund. As a result of the Fund's expected high rate of trading in options, the Fund may incur higher brokerage and transactional charges than those associated with an average equity fund. These transaction costs increase the cost of your investment in the Fund.

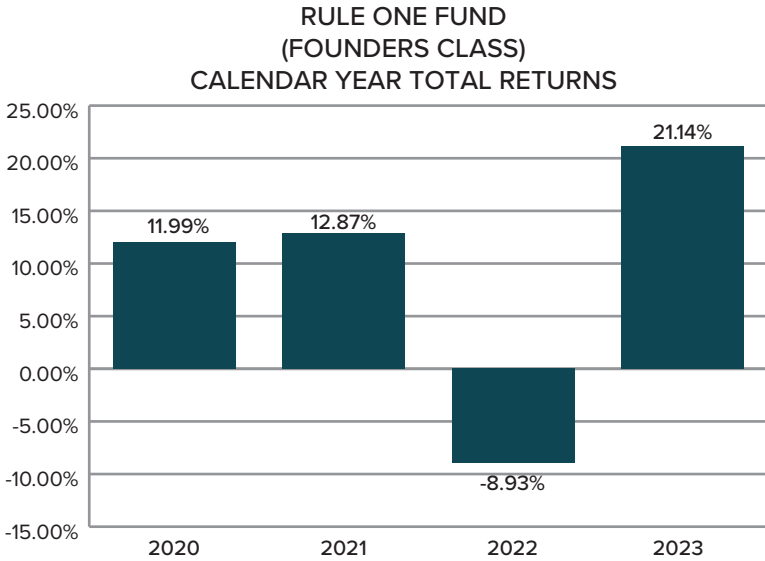
*"Value" Investing Risk.* "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time. "Value" stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, "value" stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

### **Performance Information**

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance for each full calendar year over the life of the Fund, and by showing how the Fund's average annual returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The calendar year returns of the Founders Class Shares will differ from those of the Investor Class Shares due to different expense structures. The Investor Class Shares have not yet commenced operations and therefore have no performance history. Updated performance information is available by calling toll-free 1-833-RULEONE.

**RULE ONE FUND**  
Fund Summary - continued

The following bar chart shows the annual returns for the Fund’s Founders Class shares for each full calendar year of the Fund’s operations.



During the periods shown, the highest quarterly return was 14.61% (quarter ended December 31, 2020) and the lowest quarterly return was -11.64% (quarter ended March 31, 2020).

**Average Annual Returns for Periods Ended December 31, 2023**

The table below shows how average annual total returns of the Fund’s Founders Class shares compared to those of the Fund’s benchmark. The table also presents the impact of taxes on the Fund. After-tax returns are calculated using the historical highest marginal individual U.S. federal 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. The Investor Class Shares have not yet commenced operations and therefore have no performance history. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (“IRA”).

Return Before Taxes (Founders Class Shares)	1 Year	Since Inception (6/3/2019)
Return Before Taxes	21.14%	7.65%

**RULE ONE FUND**  
**Fund Summary - continued**

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<b>Return After Taxes</b>	<b>1 Year</b>	<b>Since Inception (6/3/2019)</b>
Return After Taxes on Distributions . . . . .	20.78%	6.37%
Return After Taxes on Distributions and Sale of Fund Shares . . . . .	12.52%	5.39%
Dow Jones Industrial Average Index (reflects no deduction for fees, expenses, or taxes) . . .	16.18%	11.90%

**Investment Adviser**

Rule One Partners, LLC serves as the investment adviser to the Fund.

**Portfolio Managers**

Philip Bradley Town, the Managing Member of the Adviser, has served as the Fund's portfolio manager since it commenced operations in 2019.

Austin Bowen, the Senior Analyst to the Investment Adviser since 2018, has served as the Fund's portfolio manager since November 2023.

Travis Parker, an Analyst to the Investment Adviser, has served as the Fund's portfolio manager since November 2023.

Mr. Town, Mr. Bowen and Mr. Parker are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

**Purchase and Sale of Fund Shares**

The minimum initial investment in the Fund is \$20,000 for the Fund's Founders Class shares and \$2,500 for the Fund's Investor Class shares. The minimum subsequent investment is \$5,000 for the Fund's Founders Class shares and \$100 for the Fund's Investor Class shares. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, online, or through a financial intermediary and will be paid by an electronic bank transfer (ACH), check or wire transfer. The Fund and the Adviser each reserves the right to waive any investment minimum requirements.

**Tax Information**

Dividends and capital gain distributions that you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred arrangement such as an IRA or 401(k) plan. However, eventual withdrawals from tax-deferred plans are generally taxable.

**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.

## **RULE ONE FUND**

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### **Additional Information About the Fund's Investments**

This prospectus describes the Fund's principal investment strategies, and the Fund will normally invest in the types of investments described in this prospectus. In addition to the investments described in this prospectus, the Fund also may use other strategies and engage in other investment practices that are not part of its principal investment strategies. These investments and strategies, as well as those described in this prospectus, are described in detail in the Fund's Statement of Additional Information ("SAI") (for information on how to obtain a copy of the SAI, see the back cover of this prospectus). Of course, there is no guarantee that the Fund will achieve its investment objective.



## RULE ONE FUND

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### Additional Information About Principal Investment Strategies and Related Risk

#### Investment Objective

The Fund seeks long-term capital appreciation with less volatility than the broad equity market.

The Fund's investment objective may be changed without shareholder approval upon 60 days' written notice to shareholders. The Fund's investment policies may be changed by the Board of Trustees (the "Board") of the Fund without shareholder approval unless otherwise noted in this Prospectus or the Statement of Additional Information.

#### Principal Investment Strategies

To pursue its objective, under normal circumstances, the Fund invests primarily in a concentrated portfolio of equity securities and equity-related instruments, options on equity securities, and cash and cash equivalents. The Fund may include common stocks of companies with any market capitalization in both domestic and international markets, sponsored or unsponsored American Depositary Receipts (ADRs) and ETFs that focus their investments on equity securities. The ETFs in which the Fund may invest may have direct exposure to equity securities or may have indirect exposure to equity securities through indices or options. The Fund's portfolio is concentrated because it will consist of a relatively small number of holdings – generally between 5 and 20 positions. The Fund may invest directly in common stocks of international issuers from time to time, rather than invest in the ADR related to such issuer.

In constructing the Fund's portfolio, the Adviser uses fundamental analysis to establish a reasonable value (i.e., intrinsic value) for equity securities. In general, the Adviser selects equity securities that it believes have an intrinsic, durable competitive advantage over competition, a proven history of predictable cash flows, management that has both talent and integrity, and equity that is able to be purchased at a substantial discount to its intrinsic value. These companies may have experienced an event that caused the security price to decline well below the Adviser's assessed intrinsic value for such company. In these situations, the Adviser expects the securities of the company to appreciate over time due to company-specific developments rather than general business conditions or market events. The Adviser may remove a security when its investment analysis indicates that the security is priced near or above its intrinsic value or believes better investment opportunities are available.

The Fund sets pre-determined thresholds for portfolio weightings and the Adviser will actively manage the Fund's portfolio to stay within those thresholds.

**Additional Information About Principal Investment Strategies  
and Related Risk - continued**

The Fund's portfolio weightings are determined based on such factors as the Adviser's expectations for the performance of particular portfolio holdings, the Fund's investment time horizon, and current market conditions.

The Adviser's estimate of intrinsic value is derived using a discounted cash flow analysis that requires an estimate of earnings growth for the next ten years, an appropriate price-to-earnings ratio and a discount of that future value back to the present, typically at a discount rate of 15%. The estimate of future earnings growth is derived from historical data, the Adviser's estimate of the predictability of past results for future earnings and the Adviser's estimate of the predictability of future earnings, operating cash flow and free cash flow. In addition, the Adviser looks for businesses that have debt to free cash flow ratios of less than 3:1 with a strong preference for zero long term debt. And most importantly the Adviser looks for a history of high return on invested capital (ROIC) and return on equity, ideally 15% or better, that is not decreasing as the company grows. The Adviser views a continued high return on invested capital, no debt, historically high, consistent and growing earnings and free cash as strong indicators of a durable competitive advantage over competition given that sustaining these metrics over time is unlikely without a significant barrier to competitors copying the business and competing on price. For example, Apple has an 'eco-system' that gives it a competitive advantage where its iphone, mac, notebooks, ipad and watch are integrated to work together better than competitors in the market and have done so for years without competitors equaling that eco-system due to Apple's proprietary operating system and control of its developer's tools. The result for Apple is enormous earnings, free cash flow, zero net debt and a strong balance sheet. Similarly, by way of example, Netflix collects data on its streaming subscribers, develops product that 'delights' its subscribers who then tell their friends about the products, who then subscribe. This creates a kind of 'flywheel' that goes faster as the network of data and subscribers grows on its own momentum. This flywheel has created a very high barrier to competition such that while Netflix sees growing ROIC, profit and free cash flow, its competitors are losing billions of dollars and finding it necessary to reduce their efforts to overtake the Netflix lead.

Additionally, the Fund will pursue an options trading strategy. The Fund will seek to generate current income from option premiums by writing (selling) put and call options on equity securities, ADRs and ETFs. A put option refers to a financial transaction in which the investor selling the put option receives a cash payment and becomes obligated to purchase the underlying security at a set price for a set period of time. A call option refers to a financial transaction in which the investor selling a call option is obligated to deliver the underlying security at a

## RULE ONE FUND

### Additional Information About Principal Investment Strategies and Related Risk - continued

set price for a set period of time. The Fund will only write call options where the Fund owns an equivalent amount of the underlying security. These options are known as “covered calls” because the Fund’s ownership of the long position in the underlying security “covers” the Fund’s obligation to deliver the shares if the buyer of the call option chooses to exercise. In addition, the Fund will opportunistically purchase equity, ETF and/or index put options in order to increase returns, reduce volatility or provide downside market protection for the portfolio. The Fund will use derivatives for hedging purposes, generation of earnings and basis reduction.

The extent of option writing activity will depend on the Adviser’s judgment regarding the relationship between value and price of the securities they wish to acquire, the expiration dates that are available, and the attractiveness of writing call options on the Fund’s stock holdings. Some of the income from the premiums produced by writing put and call options may be used to purchase puts to help reduce the volatility (and risk profile) of the fund by providing downside protection. When the price of an equity security drops well below the Adviser’s buy price, the Fund expect to sell put options. When the price of an equity security rises well above the Adviser’s sell price, the Fund may sell call options. When the price of an equity security is in the middle between the buy and sell price, the Fund may sell both put and call options.

The Fund will hold cash as collateral to cover the obligation created by selling puts and it will hold the underlying security as collateral for covered call option trades. Collateral for put options purchased to reduce volatility is limited to the total cash paid for the option. Collateral for call options purchased to increase returns is limited to the total cash paid for the option. The Fund’s Custodian will segregate such collateral for the benefit of the counterparty.

The Fund may invest in short positions in equity securities and derivatives. The Fund’s use of various options strategies may result in “leveraging” the portfolio or increasing stock market exposure. This can occur when the Fund buys call options on individual stocks or market indices. The maximum exposure of the Fund to stocks, either directly through purchases of stock or indirectly through option positions, is not expected to exceed 125% of its net assets. This means that the value of the underlying positions represented by options is not expected to exceed 125% of the value of the Fund’s net assets at the time of investment. The risk of a 125% loss to the Fund from this strategy means that the Fund would lose 125% of its net asset value. The Adviser sells put options on equity securities of companies the Adviser believes represent value investments in the market. The Fund’s cash position secures the obligation. In the event that the Fund has more obligations through these put options than available cash, the Adviser will

## RULE ONE FUND

### Additional Information About Principal Investment Strategies and Related Risk - continued

use portfolio margin (leverage) to secure the positions that had obligations that exceeded available cash. While it is unlikely that all of these positions would be subject to a put, it is possible. Should that happen the Fund would be leveraged above 100% of its assets. In that event, the Adviser would purchase attractive equities securities at attractive prices on margin and, because equities have more volatility than cash, the Fund would have an increase in volatility. If the entire market experiences a significant decline, the Fund's long put options will provide substantial cash to cover leveraged positions.

The Fund may also invest up to 15% of its net assets in private companies. The Fund's investments in private companies may offer attractive investment opportunities which may not otherwise be available with public companies. Private companies generally sell for approximately half of what the same company's publicly-offered stock would sell for. This is because the lack of liquidity and substantially less transparency in a private company means that reselling the company's stock as a private enterprise is likely to be substantially more difficult than if it was a publicly traded stock. Thus, buying a private company's stock can be an attractive use of capital. To date the Fund has not made any private company investment, however, if, in the Adviser's judgment, an attractive private company that may be taken public became available the Fund may pursue that investment. However, securities of private companies are often "restricted securities," i.e., securities which cannot be sold to the public without registration under the Securities Act of 1933 (the "Securities Act") or the availability of an exemption from registration (such as Rules 144 or 144A), or which are not readily marketable because they are subject to other legal or contractual delays in or restrictions on resale. Accordingly, securities of private companies are generally considered to be illiquid. The Fund does not invest in private companies that are affiliates of the Adviser.

The Fund is non-diversified, meaning it may invest in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual security volatility than a diversified fund. The volatility of individual securities can have a magnified impact on the Fund's performance based on the Fund's strategy and the securities in which the Fund invests. Purchase and sale decisions are based on the Adviser's judgment about issuers, risk, prices of securities, market conditions, potential returns, and other economic factors.

Although the Fund holds a concentrated portfolio of equity securities and options, the Fund is not required to be fully invested in such securities and options and may maintain a significant portion of its total assets in cash and securities generally considered to be cash equivalents. In certain market conditions, such as when the Fund believes that sufficient investment opportunities are not

## RULE ONE FUND

### Additional Information About Principal Investment Strategies and Related Risk - continued

available, the Fund may determine that it is appropriate to hold a significant cash position for an extended period.

#### Temporary Investments

To respond to adverse market, economic, political, or other conditions, the Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities, and repurchase agreements. While the Fund is in a defensive position, the Fund may not achieve its investment objective. Furthermore, to the extent that the Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund pays its proportionate share of such money market fund's advisory fees, and operational fees. The Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

#### Principal Risks

The following describes the risks the Fund bears directly or indirectly through its investments in Equity Securities and options contracts. As with any mutual fund, there is no guarantee that the Fund will achieve its goal. *An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government entity.*

**Cash and Cash Equivalents Risk.** The Fund expects to hold a significant amount of cash or cash equivalents under its investment strategy. The Fund's investments in cash and cash equivalents may earn little if any income for shareholders. Without investments in securities, there is a risk of lower returns and potential lost opportunities to participate in overall market appreciation or appreciation with respect to particular issuers with significant cash or cash equivalent holdings in the Fund. Further, the Adviser's strategy to hold significant cash and cash equivalents may not work as intended and the Fund may not achieve its investment objective.

**Credit Risk.** An issuer or guarantor of a debt security may be unable or unwilling to make scheduled payments of interest and principal. Actual or perceived deterioration in an issuer's or guarantor's financial condition may affect a security's value. It includes the risk that the security will be downgraded by a credit rating agency; generally, lower credit quality issuers present higher credit

Additional Information About Principal Investment Strategies  
and Related Risk - continued

risks. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when the Fund owns securities of the issuer or that the issuer will default on its obligations or that the obligations of the issuer will be limited or restructured, which could adversely affect the Fund's investment in the securities of such issuer.

*Derivatives Risk.* The Fund may gain exposure to Equity Securities directly through investment in derivatives instruments, such as short put and covered call options. The Fund's exposure to derivative instruments may involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index; and (iv) potential for a greater loss than the amount invested by the Fund. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: prices of underlying securities; changes in volatility; corporate dividend policies; interest rates; time; changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities.

- *Call and Put Options Risk.* There are risks associated with the sale and purchase of call and put options. As a seller (writer) of a put option, the Fund may lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the Fund may experience lower returns if the value of the reference index or security rises above the exercise price.

There is risk of loss to the Fund in connection with purchasing put options. The buyer of a put option assumes the risk of losing its entire investment (i.e., the premium paid) in the put option. In order for a put option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium and transaction costs that the Fund must pay. These costs will reduce any profit the Fund might have realized had it sold the underlying security instead of buying the put option. However, if the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

## RULE ONE FUND

### Additional Information About Principal Investment Strategies and Related Risk - continued

There is risk of loss to the Fund in connection with purchasing call options. In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. The Fund retains the risk of loss should the price of such securities decline.

The successful use of the Fund's options strategies depends on the ability of the Adviser to forecast correctly interest rate and market movements. The effective use of options also depends on a Fund's ability to terminate option positions at times when the Adviser deems it desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price.

If a secondary market in options were to become unavailable, the Fund could no longer engage in closing transactions. Lack of investor interest might adversely affect the liquidity of the market for particular options or series of options. A market may discontinue trading of a particular option or options generally. In addition, a market could become temporarily unavailable if unusual events — such as volume in excess of trading or clearing capability — were to interrupt its normal operations. A market may at times find it necessary to impose restrictions on particular types of options transactions, such as opening transactions. For example, if an underlying security ceases to meet qualifications imposed by the market or the Options Clearing Corporation, new series of options on that security will no longer be opened to replace expiring series, and opening transactions in existing series may be prohibited. If an options market were to become unavailable, the Fund as a holder of an option would be able to realize profits or limit losses only by exercising the option, and the Fund, as option writer, would remain obligated under the option until expiration or exercise.

Disruptions in the markets for the securities underlying options purchased or sold by the Fund could result in losses on the options. If trading is interrupted in an underlying security, the trading of options on that security is normally halted as well. As a result, the Fund as purchaser or writer of an option will be unable to close out its positions until options trading resumes, and it may be faced with considerable losses if trading in the security reopens at a substantially different price. In addition, the Options Clearing Corporation or options markets may impose exercise restrictions. If a prohibition on exercise is

**Additional Information About Principal Investment Strategies  
and Related Risk - continued**

imposed at the time when trading in the option has also been halted, the Fund as purchaser or writer of an option will be locked into its position until one of the two restrictions has been lifted. If the Options Clearing Corporation were to determine that the available supply of an underlying security appears insufficient to permit delivery by the writers of all outstanding calls in the event of exercise, it may prohibit indefinitely the exercise of put options. The Fund, as holder of such a put option, could lose its entire investment if the prohibition remained in effect until the put option's expiration.

- *Margin Risk.* The Fund may hold securities that are subject to collateral requirements at various executing brokers. These collateral requirements may change at the discretion of the brokers, the exchanges through which the securities are traded or through regulatory requirements. Changes to collateral requirements, especially emergency adjustments that are done in response to market volatility, may force the Fund to sell certain securities on short notice for non-investment related reasons. If the Fund is forced to sell securities over a short period of time it may result in unfavorable execution prices and unfavorable investment results.
- *Short Sale Risk.* The Fund may take a short position in a derivative instrument. A short position on a derivative instrument is the commitment to buy or sell a security at a specified price at a specified time in the future. Short sales involve the risk that the Fund may lose more money than the actual cost of the investment. Any short selling involves the risk of a theoretically unlimited increase in the value of the underlying instrument. Therefore, short selling subjects the Fund to the potential for unlimited losses unlike the risk of loss on a long position which is limited to the amount paid for the investment plus transaction costs. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. Further, in times of unusual or adverse economic, market or political conditions, the Fund may not be able to fully or partially implement its short selling strategy. The Fund is to principally rely on options to reduce risk rather than shorting.

*Exchange-Traded Funds Risk.* ETFs in which the Fund invests are other investment companies and as such are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the ETF and may be higher than other mutual funds that invest directly in



## RULE ONE FUND

### Additional Information About Principal Investment Strategies and Related Risk - continued

stocks and bonds. ETFs may also trade at a discount or premium to their net asset value. An active trading market may not develop for the ETF's shares and the listing exchange may halt trading of the ETF's shares. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held.

*Equity Risk.* The Fund is subject to the risk that stock and other equity security prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the price of the Fund's Equity Securities may fluctuate drastically from day to day. Individual companies may be negatively affected by issuer-specific events or industry and/or economic trends and developments. For example, an adverse event, such as an unfavorable earnings report, may result in a decline in the value of an issuer's equity securities; the price of an issuer's equity securities may be particularly sensitive to general movements in the securities markets; or a drop in the securities markets may depress the price of an issuer's equity securities. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have generally also experienced significantly more volatility in those returns, although under certain market conditions fixed income securities may have comparable or greater price volatility. A change in the financial condition, market perception or the credit rating of an issuer of securities may cause the value of its securities to decline.

*Focused Portfolio and Non-Diversification Risks.* The Fund is considered to be non-diversified. This means that the Fund may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. The Fund may have more volatility and is considered to have more risk than a fund that invests in securities of a greater number of issuers because changes in the value of a single issuer's security may have a more significant effect, either negative or positive, on the Fund's NAV. To the extent that the Fund invests its assets in the securities of fewer issuers, the Fund will be subject to greater risk of loss if any of those securities decrease in value or becomes impaired. To the extent that the Fund's investments are focused in a particular issuer, market, industry, asset class or other category, the Fund may be susceptible to loss due to adverse occurrences affecting that issuer, market, industry, asset class or other category.

**Additional Information About Principal Investment Strategies  
and Related Risk - continued**

*Foreign Investment Risk.* Since the Fund's investments may include foreign equity securities, the Fund is subject to risks beyond those associated with investing in domestic securities. The prices of foreign equity securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Fund's foreign investments. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies. Securities of foreign companies (including ADRs and other securities that represent interests in a non-U.S. issuer's securities) may be less liquid and harder to value than U.S. securities. Due to these factors, the Fund may lose money due to its investments in foreign equity securities.

*Depository Receipts Risk.* American Depositary Receipts ("ADRs") are typically trust receipts issued by a U.S. bank or trust company that evidence an indirect interest in underlying securities issued by a foreign entity. Investments in foreign entities through ADRs generally involve risks applicable to other types of investments in foreign issuers. Investments in ADRs may be less liquid and more volatile than the underlying securities in their primary trading market. If a depository receipt is denominated in a different currency than its underlying securities, the Fund will be subject to the currency risk of both the investment in the depository receipt and the underlying security. There may be less publicly available information regarding the issuer of the securities underlying a depository receipt than if those securities were traded directly in U.S. securities markets. Depository receipts may or may not be sponsored by the issuers of the underlying securities, and information regarding issuers of securities underlying unsponsored depository receipts may be more limited than for sponsored depository receipts. The issuers of unsponsored Depository Receipts are not obligated to disclose material information in the United States, and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the Depository Receipts. The values of depository receipts may decline for a number of reasons relating to the issuers or sponsors of the depository receipts, including, but not limited to, insolvency of the issuer or sponsor. Holders of depository receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action. The prices of depository receipts may differ from the prices of securities upon which they are based.

## RULE ONE FUND

### Additional Information About Principal Investment Strategies and Related Risk - continued

*Hedging Risk.* A hedge is an investment made in order to reduce the risk of adverse price movements in a security, by taking an offsetting position (often through a derivative, such as an option). The success of the Fund's hedging strategies will be subject to the Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the instruments being hedged. The use of hedging strategies will not eliminate all risks associated with the Fund's portfolio, and may reduce investment gains or result in substantial losses to the Fund. Hedging strategies can entail significant transactional costs for the Fund.

*High Portfolio Turnover Risk.* The Fund's investment strategies are expected to involve frequent trading which leads to increased transactional costs and may result in the realization of capital gains. It is possible that the Fund may distribute sizable taxable capital gains to its shareholders, regardless of investment performance. When taking into account the Fund's options trading and its trading in instruments with a maturity of one year or less at the time of acquisition, the Fund's strategy will result in frequent portfolio trading and, if these instruments were included in the calculation of the Fund's portfolio turnover, a high portfolio turnover rate would likely result.

*Interest Rate Risk.* Debt security prices may decline due to rising interest rates. The price of debt securities with longer maturities is typically affected more by rising interest rates than the price of debt securities with shorter maturities. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. A substantial increase in interest rates may also have an adverse impact on the liquidity of a security, especially those with longer durations. Changes in governmental policy, including changes in central bank monetary policy, could cause interest rates to rise rapidly, or cause investors to expect a rapid rise in interest rates. This could lead to heightened levels of interest rate, volatility and liquidity risks for the fixed income markets generally and could have a substantial and immediate effect on the values of a Fund's investments. The U.S. Federal Reserve has been engaged in an aggressive campaign to raise interest rates in an effort to combat high levels of inflation. Interest rate increases may continue.

*Leveraging Risk.* Certain transactions the Fund may undertake, such as options and short sales, may give rise to a form of leverage. Leverage creates exposure to gains and losses in a greater amount than the dollar amount made in an investment. Leverage can magnify the effects of changes in the value of the Fund's investments and make the Fund more volatile. Relatively small market

## RULE ONE FUND

### Additional Information About Principal Investment Strategies and Related Risk - continued

movements may result in large changes in the value of a leveraged investment, which may result in a loss to the Fund. Use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The potential loss on such leveraged investments may be substantial relative to the initial investment therein.

*Management Risk.* The portfolio manager's judgments about the attractiveness, value and potential appreciation of Equity Securities or other securities in which the Fund invests or sells short may prove to be incorrect and there is no guarantee that the portfolio manager's judgment will produce the desired results. For example, a value stock may not increase in price as anticipated by the Adviser if other investors fail to recognize the company's value and bid up the price, the markets favor faster-growing companies, or the factors that the investment manager believes will increase the price of the security do not occur or do not have the anticipated effect. The Fund's shareholders are subject to the risk of loss due to the portfolio manager's judgment as to purchases and sales of investments in the Fund.

*Market Risk.* Overall market risks may also affect the value of the Fund. Securities markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

*Private Company/Placement Investment Risk.* Any investments in the stocks of privately held companies involve greater risks than investments in stocks of companies that have traded publicly on an exchange for extended time periods. There is significantly less information available about these companies' business models, quality of management, earnings growth potential, and other criteria that are normally considered when evaluating the investment prospects of a company. Private placements and other restricted securities held by the Fund are generally considered to be illiquid and are difficult to value since there are no market prices and less overall financial information available. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund could find it more difficult to sell such securities when the Adviser believes it advisable to do so or may be able to sell such securities only at prices lower than if such securities were more

## RULE ONE FUND

### Additional Information About Principal Investment Strategies and Related Risk - continued

widely held. The Fund evaluates a variety of factors when assigning a value to these holdings, but the determination involves some degree of subjectivity and the value assigned for the Fund may differ from the value assigned by other mutual funds holding the same security.

*Small and Medium Capitalization Stock Risk.* The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience. In addition, small or medium sized companies may have been recently organized and may have little or no track record of success. Some securities of smaller or medium capitalization issuers may be illiquid or may be restricted as to resale, and their values may have significant volatility. The Fund may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Fund's obligations. Returns on investments in securities of small and medium capitalization companies could trail the returns on investments in securities of larger companies.

*Transaction Cost Risk.* Transaction costs refer to the charges that are associated with buying and selling securities for the Fund. As a result of the Fund's expected high rate of trading in options, the Fund may incur higher brokerage and transactional charges than those associated with an average equity fund. These transaction costs increase the cost of your investment in the Fund. The economic impact to the Fund is similar to what could occur if the Fund experienced high portfolio turnover (e.g., in excess of 100% per year). The Fund's high levels of transaction costs may result in higher taxes when Fund shares are held in a taxable account. These costs increase the costs of a shareholder's investment in the Fund and may affect the Fund's performance.

*"Value" Investing Risk.* "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time. "Value" stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, "value" stocks can continue to be inexpensive for long periods of time and may not ever realize their full value. Securities that exhibit certain characteristics, such as growth characteristics or value characteristics, tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions. As a result, a Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or in securities that exhibit different characteristics.

**Additional Information About Principal Investment Strategies  
and Related Risk - continued**

**Portfolio Holdings Disclosure**

A description of the Fund's policies regarding the release of portfolio holdings information is available in the Fund's SAI. Complete holdings (as of the dates of such reports) are available in reports on Form N-PORT and Form N-CSR filed with the Securities and Exchange Commission ("SEC").

**Cybersecurity**

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

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

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

**The Investment Adviser**

Rule One Partners, LLC, located at 891 Bear Creek Road, Moreland, Georgia 30259, serves as the Fund's investment adviser. The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser is a limited liability corporation formed in Wyoming. The Adviser also manages a private fund and separately managed accounts. As of December 31, 2023, the Adviser had approximately \$186 million in assets under management. Subject to the oversight of the Fund's Board of Trustees, the Adviser is responsible for managing the Fund's investments, executing transactions and providing related administrative services and facilities under an Investment Advisory Agreement between the Fund and the Adviser.

The management fee set forth in the Fund's Investment Advisory Agreement is 1.70% annually, to be paid monthly. In addition to investment advisory fees, the Fund pays other expenses including costs incurred in connection with the maintenance of securities law registration, printing and mailing prospectuses and SAs to shareholders, certain financial accounting services, taxes or governmental fees, custodial, transfer and shareholder servicing agent costs, expenses of outside counsel and independent accountants, preparation of shareholder reports, and expenses of trustee and shareholder meetings.

The Adviser has contractually agreed to waive or reduce its fees and/or pay for operating expenses of the Fund, until at least May 1, 2025, to ensure that total annual fund operating expenses after fee waiver and/or reimbursements (exclusive of interest, distribution fees pursuant to Rule 12b-1 plans, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of business) do not exceed 1.99% of the Fund's average daily net assets with respect to the Founder's Class shares and Investor Class shares. Each fee waiver or reduction or reimbursement of an expense by the Adviser is subject to repayment by the Fund within thirty-six months following the date such waiver and/or reimbursement was made, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped.

A discussion regarding the basis for the Board of Trustees' approval of the Fund's Investment Advisory Agreement is available in the Fund's semi-annual report to shareholders dated June 30, 2023.

### **The Portfolio Managers**

Philip Bradley Town, the Managing Member of the Adviser, has served the Fund as its portfolio manager since it commenced operations in 2019 and is the lead portfolio manager for the Fund.

Mr. Town, a well-known value investor, speaker, and *New York Times* best-selling author, has been in the industry since 1981. In 2017, he formed Rule One Partners to so that investors could have direct access to his investment strategies through a registered investment company. Mr. Town is a graduate of University of California, San Diego, with a degree in Philosophy and was a First Lieutenant in the US Army with service in Latin America with 8th Special Forces Group and in Vietnam as a platoon leader.

Austin Bowen, the Senior Analyst to the Investment Adviser since 2018, has served the Fund as a portfolio manager since November 2023. He is a regular instructor at Rule One Investing monthly workshops, a part-time member of the Rule One Investing faculty and the host of a monthly education webinar for approximately 500 Rule One Investing certified coaches. Mr. Bowen began investing at age 16 after reading Mr. Town's *New York Times* #1 best-selling book, *RULE #1*, and continued investing during his 7-year military service as an Airforce Combat Controller with SEAL and Green Beret special operations teams on two combat tours in Afghanistan.

Travis Parker, an Analyst to the Investment Adviser, has served the Fund as a portfolio manager since November 2023. Mr. Parker has been an analyst with Rule One Partners for 4 years, a part-time faculty member at Rule One Investing for 7 years and has been successfully investing a multi-million personal portfolio for over 10 years. Before his role with Rule One Partners, Mr. Parker spent 27 years working for Hewlett-Packard (HP), serving in numerous leadership roles, including Senior Director of Manufacturing and Production for Inkjet Manufacturing Worldwide. Mr. Parker, well-known for his supply chain and logistics expertise, led the team that moved HP into Gartner, Inc.'s top 10 most innovative supply chains in 2018 and has been a guest lecturer at the Gartner conference. Mr. Parker is a graduate of Oregon State University with a BS in Industrial Engineering and Business Management.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed and ownership of Fund shares.



## RULE ONE FUND

### How to Buy Shares

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You may purchase shares of the Fund through financial intermediaries, such as fund supermarkets or through brokers or dealers who are authorized by Foreside Fund Services, LLC. (the “Distributor”), the Fund’s distributor, to sell shares of the Fund, and through advisers and consultants and other investment professionals (collectively “Financial Intermediaries”). You may download a copy of the prospectus at [www.ruleonefund.com](http://www.ruleonefund.com) or request a copy of the prospectus by calling toll-free 1-833-RULEONE. Financial Intermediaries who offer Founders Class shares or Investor Class shares of the Fund may require the payment of fees from their individual clients, which may be different from those described in this prospectus. For example, Financial Intermediaries may charge transaction fees or set different minimum investment amounts. They may also have policies and procedures that are different from those contained in this prospectus. Investors should consult their Financial Intermediary regarding its procedures for purchasing and selling shares of the Fund as the policies and procedures may be different.

The price you pay for a share of the Fund is the NAV next determined upon receipt of your purchase request by Commonwealth Fund Services, Inc. (the “Transfer Agent”) or an authorized financial intermediary. The Fund will be deemed to have received your purchase or redemption order when the authorized financial intermediary receives the order. Such financial intermediaries are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund’s behalf.

Certain financial intermediaries may have agreements with the Fund that allows them to enter confirmed purchase and redemption orders on behalf of clients and customers. Under these arrangements, the financial intermediary must send your payment to the Fund by the time the Fund prices its shares on the following business day.

The Fund is not responsible for ensuring that a financial intermediary carries out its obligations. You should look to the financial intermediary through whom you wish to invest for specific instructions on how to purchase or redeem shares of the Fund.

*Minimum Investments.* The minimum initial investment in the Fund is \$20,000 for Founders Class shares and \$2,500 for Investor Class shares. The Trust may waive the minimum initial investment requirement for purchases made by trustees, officers and employees of the Trust. The Trust may also waive the minimum investment requirement for purchases by its affiliated entities and certain related advisory accounts and IRAs. The Trust may also change or waive

policies concerning minimum investment amounts at any time. The Fund retains the right to refuse to accept an order.

*Small Account Balances.* If the value of your account falls below the minimum account balance of \$10,000 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 this amount solely as a result of Fund performance. Please check with your Financial Intermediary concerning required minimum account balances. You should note that should the Fund close your account and it is a non-retirement account, such redemption of Fund shares would be subject to taxation. Please refer to the section entitled “Dividends, Distributions and Taxes” below.

*Customer Identification Program.* Federal regulations require that the Trust obtain certain personal information about you when opening a new account. As a result, the Trust must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver’s license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

After an account is opened, the Trust may restrict your ability to purchase additional shares until your identity is verified. The Trust also may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time.

If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

*Purchasing Fund Shares.* For initial purchases, please visit the Fund's website ([www.ruleonefund.com](http://www.ruleonefund.com)) for detailed information on how to invest in the Fund. You may open certain types of accounts and request a purchase of shares through the Fund's website once you are registered for online access. For subsequent purchases, please refer to the Fund's website for detailed information on how to add to your account. If you have setup online access you will be able to make subsequent purchases through your online account.

You may purchase shares of the Fund through an electronic bank transfer of money (automated clearing house or ACH) from a bank account. To establish the electronic bank transfer service for your account, you must designate the bank account online, complete a special form, or fill out the appropriate section of your account application. After the service is set up on your account, you can purchase shares by electronic bank transfer (ACH) on a regular schedule (Automatic Investment Plan) or upon request.

*General.* The Trust reserves the right, in its sole discretion, to withdraw all or any part of the offering of shares of the Fund when, in the judgment of the Fund's management, such withdrawal is in the best interest of the Fund. An order to purchase shares is not binding on, and may be rejected by, the Fund until it has been confirmed in writing by the Fund and payment has been received. The price you pay for a share of the Fund is the NAV next determined upon receipt by the Transfer Agent or financial intermediary.

*Other Purchase Information.* You may purchase and redeem Fund shares, by contacting any broker authorized by the Distributor to sell shares of the Fund, by contacting the Fund toll-free at 1-833-RULEONE or by contacting the Transfer Agent at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235 or by telephoning toll-free 888-411-1875. Brokers may charge transaction fees for the purchase or sale of the Fund's shares, depending on your arrangement with the broker.

## RULE ONE FUND

### How to Sell Shares

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You may redeem your shares of the Fund at any time and in any amount by contacting your Financial Intermediary or by contacting the Fund by mail, online or telephone. For your protection, the Transfer Agent will not redeem your shares until it has received all information and documents necessary for your request to be considered in “proper form.” The Transfer Agent will promptly notify you if your redemption request is not in proper form. The Transfer Agent cannot accept redemption requests which specify a particular date for redemption or which specify any special conditions.

The Fund’s procedure is to redeem shares at the NAV next determined after the Transfer Agent or authorized financial intermediary receives the redemption request in proper form. Payment of redemption proceeds will be made promptly, as instructed by check, wire or automated clearing house (ACH) but no later than the seventh calendar day following the receipt of the request in proper form. The Fund may suspend the right to redeem shares for any period during which the NYSE is closed or the SEC determines that there is an emergency. In such circumstances, you may withdraw your redemption request or permit your request to be held for processing after the suspension is terminated.

The Fund typically expects to meet redemption requests through cash holdings or cash equivalents. The Fund typically expects to pay redemption proceeds for shares redeemed within the following days after receipt by the Transfer Agent of a redemption request in proper form: (i) for payment by check, the Fund typically expects to mail the check within two business days; and (ii) for payment by wire or ACH, the Fund typically expects to process the payment within two business days. Payment of redemption proceeds may take up to 7 days as permitted under the 1940 Act. Under unusual circumstances as permitted by the SEC, the Fund may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

To the extent cash holdings or cash equivalents are not available to meet redemption requests, the Fund will meet redemption requests by selling portfolio assets. In addition, if the Fund determines that it would be detrimental to the best interest of the Fund’s remaining shareholders to make payment in cash, the Fund may pay redemption proceeds in whole or in part by a distribution-in-kind of readily marketable securities.

If you sell your shares through a securities dealer or investment professional, it is such person’s responsibility to transmit the order to the Fund in a timely fashion.

## RULE ONE FUND

### How to Sell Shares - continued

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Any loss to you resulting from failure to do so must be settled between you and such person.

Delivery of the proceeds of a redemption of shares purchased and paid for by check or by ACH shortly before the receipt of the redemption request may be delayed until the Transfer Agent has completed collection of the purchase check or ACH, which may take up to 15 days. Also, payment of the proceeds of a redemption request for an account for which purchases were made by wire may be delayed until a completed account application for the account is received to verify the identity of the person redeeming the shares and to eliminate the need for backup withholding.

*Redemption By Electronic Bank Transfer (ACH).* You may have your redemption proceeds sent directly to a designated bank account. To establish the electronic bank transfer service on an account, you must designate a bank account online, complete a special form, or fill out the appropriate section of your account application. After the service is set up on your account, you can redeem shares by electronic bank transfer on a regular schedule (Automatic Withdrawal Plan) or upon request.

*Redemption By Mail.* To redeem shares by mail, send a written request for redemption, signed by the registered owner(s) exactly as the account is registered, to: the name of the Fund, Attn: Redemptions, 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235. Certain written requests to redeem shares may require signature guarantees. For example, signature guarantees may be required if you sell a large number of shares, if your address of record on the account application has been changed within the last 30 days, or if you ask that the proceeds be sent to a different person or address. Signature guarantees are used to help protect you and the Fund. You can obtain a signature guarantee from most banks or securities dealers, but not from a Notary Public. Please call the Transfer Agent toll-free at 888-411-1875 to learn if a signature guarantee is needed or to make sure that it is completed appropriately in order to avoid any processing delays. There is no charge to shareholders for redemptions by mail.

*Redemption By Telephone.* You may redeem your shares by telephone if you requested this service on your initial account application. If you request this service at a later date, you must send a written request along with a signature guarantee to the Transfer Agent. Once your telephone authorization is in effect, you may redeem shares by calling the Transfer Agent toll-free at 888-411-1875. There is no charge to shareholders for redemptions by telephone. If it should become difficult to reach the Transfer Agent by telephone during periods when market or economic conditions lead to an unusually large volume of telephone

## RULE ONE FUND

### How to Sell Shares - continued

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requests, a shareholder may send a redemption request by overnight mail to the Transfer Agent at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235.

*Redemption By Wire.* If you request that your redemption proceeds be wired to you, please call your bank for instructions prior to writing or calling the Transfer Agent. Be sure to include your name, Fund name, Fund account number, your account number at your bank and wire information from your bank in your request to redeem by wire.

The Fund will not be responsible for any losses resulting from unauthorized transactions (such as purchases or sales) if they follow reasonable security procedures designed to verify the identity of the investor. You should verify the accuracy of your confirmation statements immediately after you receive them. There is no fee for redemptions by wire.

*Redemption In Kind.* The Fund typically expects to satisfy requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis, and if the Adviser believes it is in the best interest of the Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian to the extent such arrangements are in place with the custodian.

In addition to paying redemption proceeds in cash, the Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind." While the Fund does not intend, under normal circumstances, to redeem shares by payment in kind, it is possible that conditions may arise in the future which would, in the opinion of the Trustees, make it undesirable for the Fund to pay for all redemptions in cash. In such a case, the Trustees may authorize payment to be made in readily marketable portfolio securities of the Fund, either through the distribution of selected individual portfolio securities or a pro-rata distribution of all portfolio securities held by the Fund.

Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing the Fund's net asset value per share. Shareholders receiving them may incur brokerage costs when these securities are sold and will be subject to market risk until such securities are sold. An irrevocable election has been filed under Rule 18f-1 of the 1940 Act, wherein the Fund must pay redemptions in cash, rather than in kind, to any shareholder of record of the Fund who redeems during any 90-day period, the lesser of (a) \$250,000 or (b) 1% of the Fund's net assets at the beginning of such

## **RULE ONE FUND**

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### **How to Sell Shares - continued**

period. Redemption requests in excess of this limit may be satisfied in cash or in kind at the Fund's election. The Fund's methods of satisfying shareholder redemption requests will normally be used during both regular and stressed market conditions.

## RULE ONE FUND

### Dividends, Distributions and Taxes

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*Dividends and Capital Gain Distribution.* Dividends from net investment income, if any, are declared and paid annually for the Fund. The Fund intends to distribute annually any net capital gain.

Dividends and distributions will automatically be reinvested in additional shares of the Fund, unless you elect to have the distributions paid to you in cash. There are no sales charges or transaction fees for reinvested dividends and all shares will be purchased at NAV. Shareholders will be subject to tax on all dividends and distributions whether paid to them in cash or reinvested in shares. If the investment in shares is made within an IRA, all dividends and capital gain distributions must be reinvested.

Unless you are investing through a tax deferred retirement arrangement, such as an IRA, it is not to your advantage to buy shares of the Fund shortly before the next distribution, because doing so can cost you money in taxes. This is known as “buying a dividend”. To avoid buying a dividend, check the Fund’s distribution schedule before you invest.

*Taxes.* In general, Fund distributions are taxable to you as either ordinary income or capital gain. This is true whether you reinvest your distributions in additional shares of the Fund or receive them in cash. Any long-term capital gain the Fund distributes is taxable to you as long-term capital gain, no matter how long you have owned your shares. Other Fund distributions (including distributions attributable to short-term capital gain of the Fund) will generally be taxable to you as ordinary income. Every January, you will receive a statement that shows the tax status of distributions you received for the previous year. Distributions declared in December but paid in January are taxable as if they were paid in December.

When you sell shares of the Fund, you may have a capital gain or loss. The individual tax rate on any gain from the sale of your shares depends, in part, on how long you have held your shares.

Fund distributions and gains from the sale of your shares will generally be subject to state and local income tax. The one major exception to these tax principles is that distributions on, and sales and redemptions of, shares held in an IRA (or other tax-deferred arrangement) will not be currently taxable. Non-U.S. investors may be subject to U.S. withholding and estate tax. You should consult with your tax adviser about the U.S. federal, state, local or foreign tax consequences of your investment in the Fund.



The Fund must withhold 24% of your taxable distributions and proceeds if you: (i) have failed to provide a correct taxpayer identification number (TIN); (ii) are subject to backup withholding by the Internal Revenue Service (IRS); (iii) have failed to provide the Fund with the certifications required by the IRS to document that you are not subject to backup withholding; or (iv) have failed to certify that you are a U.S. person (including a U.S. resident alien).

*Cost Basis Reporting.* Mutual fund companies must report their shareholders' cost basis, gain/loss, and holding period to the IRS on the Fund's shareholders' Consolidated Form 1099s.

The Fund has chosen average cost as the standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Fund's standing tax lot identification method is the method that will be used to report on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of shares. Please consult your tax adviser with regard to your personal circumstances.

The Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

The Fund's share price, called the NAV per share, is determined on each business day that the New York Stock Exchange ("NYSE") is open for trading, as of the close of business of the regular session of the NYSE (generally 4:00 p.m., Eastern time). NAV per share is computed by adding the total value of the Fund's investments and other assets attributable to the Fund's shares, subtracting any liabilities attributable to the applicable class and then dividing by the total number of the applicable classes' shares outstanding.

Fund shares are bought at the public offering price per share next determined after a request has been received in proper form (as defined below). The public offering price of the Fund's shares is equal to the NAV. Shares of the Fund held by you are sold at the NAV per share next determined after a request has been received in proper form. Any request received in proper form before the Valuation Time, will be processed the same business day. Any request received in Proper Form after the Valuation Time, will be processed the next business day.

*Proper Form.* Your order to buy shares is in Proper Form when your completed and signed account application and payment is received by the Transfer Agent. Your written request to sell shares is in Proper Form when written instructions signed by all registered owners, with a signature guarantee if necessary, is received by the Fund. For online accounts, you must follow the instructions provided at the Fund's website to establish and maintain your online account. Redemptions from an online account are processed by the Fund on the business day they are received assuming the redemption request is received prior to the close of regular trading on the NYSE (generally 4 p.m., Eastern time). If the redemption request is received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date will be the next business day. Additional information regarding how to purchase and redeem shares through an online account will be available at the Fund's website or you may call 1-833-RULEONE for assistance.

*Fair Value Pricing.* The Fund's securities are valued at current market prices at the time of valuation. Investments in securities traded on a principal exchange (U.S. or foreign) are valued at the last reported sales price on the principal exchange on which the securities are traded or, lacking any sales on the valuation date, at the last quoted bid. Securities included in the NASDAQ National Market System are valued at the NASDAQ Official Closing Price. Other securities traded in the over-the-counter market and listed securities for which no sales are reported on a given date are valued at the last reported bid price. Short-term debt securities (less than 60 days to maturity) are valued at their fair market value using amortized cost. Other assets for which market quotations are not readily available are valued at fair value as determined in good faith

**RULE ONE FUND**  
**Net Asset Value - continued**

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by the Adviser under procedures set by the Board. The Board has appointed the Adviser as its designee (the “Valuation Designee”) to be responsible for all fair value determinations for the Fund. Depositary Receipts will be valued at the closing price of the instrument last determined prior to time of valuation unless the Fund is aware of a material change in value. Securities for which such a value cannot be readily determined will be valued at the closing price of the underlying security adjusted for the exchange rate. Portfolio securities which are primarily traded on foreign exchanges are generally valued at the closing price on the exchange on which they are traded, and those values are then translated into U.S. dollars at the current exchange rate. Other assets for which market prices are not readily available are valued at their fair value as determined in good faith by the Fund’s Adviser, under procedures set by the Board. Generally, trading in corporate bonds, U.S. government securities and money market instruments is substantially completed each day at various times before the scheduled close of the NYSE. The value of these securities used in computing the NAV is determined as of such times so long as the Valuation Designee believes that these values reflect fair value at the time the Fund’s NAV is determined.

The Trust has a policy that contemplates the use of fair value pricing to determine the NAV per share of the Fund when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded that, in the opinion of the Valuation Designee, is likely to have changed the value of the security.

When the Trust uses fair value pricing to determine the NAV per share of the Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Board believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored by the Valuation Designee to evaluate accuracy. The Trust’s policy is intended to result in a calculation of the Fund’s NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Trust’s procedures may not accurately reflect the price that the Fund could obtain for a security if they were to dispose of that security as of the time of pricing.

Frequent purchases and redemptions (“Frequent Trading”) of shares of the Fund may present a number of risks to other shareholders of the Fund. These risks may include, among other things, dilution in the value of shares of the Fund held by long-term shareholders, interference with the efficient management by the Adviser of the Fund’s portfolio holdings, and increased brokerage and administration costs. Due to the potential of an overall adverse market, economic, political, or other conditions affecting the sale price of portfolio securities, the Fund could face untimely losses as a result of having to sell portfolio securities prematurely to meet redemptions. Current shareholders of the Fund may face unfavorable impacts as portfolio securities invested in certain sectors may be more volatile than investments across broader ranges of industries as sector-specific market or economic developments may make it more difficult to sell a significant amount of shares at favorable prices to meet redemptions. Frequent Trading may also increase portfolio turnover, which may result in increased capital gains taxes for shareholders of the Fund. These capital gains could include short-term capital gains taxed at ordinary income tax rates.

The Trustees have adopted a policy that is intended to identify and discourage Frequent Trading by shareholders of the Fund under which the Trust’s Chief Compliance Officer and Transfer Agent will monitor Frequent Trading using various surveillance techniques. Under these policies and procedures, shareholders may not engage in more than four “round-trips” (a purchase and sale or an exchange in and then out of the Fund) within a rolling twelve-month period. Shareholders exceeding four round-trips will be investigated by the Fund and if, because of this monitoring, the Fund believes that a shareholder has engaged in frequent trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder’s accounts. The intent of the policies and procedures is not to inhibit legitimate strategies, such as asset allocation, dollar cost averaging or similar activities that may nonetheless result in Frequent Trading of Fund shares. To minimize harm to the Fund and its shareholders, the Fund reserves the right to reject any purchase of Fund shares with or without prior notice to the account holder. In the event the foregoing purchase and redemption patterns occur, it shall be the policy of the Trust that the shareholder’s account and any other account with the Fund under the same taxpayer identification number shall be precluded from investing in the Fund for such time period as the Trust deems appropriate based on the facts and circumstances (including, without limitation, the dollar amount involved and whether the Investor has been precluded from investing in the Fund before); provided that such time period shall be at least 30 calendar days after the last redemption transaction. The above policies shall not apply if the Trust determines that a purchase and redemption pattern is not a Frequent Trading pattern or is the result of inadvertent trading errors.

These policies and procedures will be applied uniformly to all shareholders and, subject to certain permissible exceptions as described above, the Fund will not accommodate abusive Frequent Trading. The policies also apply to any account, whether an individual account or accounts with financial intermediaries such as investment advisers, broker dealers or retirement plan administrators, commonly called omnibus accounts, where the intermediary holds Fund shares for a number of its customers in one account. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership positions and purchase, redeem and exchange Fund shares without the identity of the particular shareholder(s) being known to the Fund. Accordingly, the ability of the Fund to monitor and detect Frequent Trading activity through omnibus accounts may be more limited and there is no guarantee that the Fund will be able to identify shareholders who may be engaging in Frequent Trading through omnibus accounts or to curtail such trading. However, the Fund will establish information sharing agreements with intermediaries as required by Rule 22c-2 under the 1940 Act that require sharing of information about you and your account, and otherwise use reasonable efforts to work with intermediaries to identify excessive short-term trading in underlying accounts.

If the Fund identifies that excessive short-term trading is taking place in a participant-directed employee benefit plan accounts, the Fund or its Adviser or Transfer Agent will contact the plan administrator, sponsor or trustee to request that action be taken to restrict such activity. However, the ability to do so may be constrained by regulatory restrictions or plan policies. In such circumstances, it is generally not the policy of the Fund to close the account of an entire plan due to the activity of a limited number of participants. However, the Fund will take such actions as deemed appropriate in light of all the facts and circumstances.

The Fund's policies provide for ongoing assessment of the effectiveness of current policies and surveillance tools, and the Trustees reserve the right to modify these or adopt additional policies and restrictions in the future. Shareholders should be aware, however, that any surveillance techniques currently employed by the Fund or other techniques that may be adopted in the future, may not be effective, particularly where the trading takes place through certain types of omnibus accounts. As noted above, if the Fund is unable to detect and deter trading abuses, the Fund's performance, and its long-term shareholders, may be harmed. In addition, shareholders may be harmed by the extra costs and portfolio management inefficiencies that result from Frequent Trading, even when the trading is not for abusive purposes.

## RULE ONE FUND

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### General Information

*Signature Guarantees.* To help protect you and the Fund from fraud, signature guarantees are required for: (1) all redemptions ordered by mail if you require that the check be made payable to another person or that the check be mailed to an address other than the one indicated on the account registration; (2) all requests to transfer the registration of shares to another owner; and (3) all authorizations to establish or change telephone redemption service, other than through your initial account application. Signature guarantees may be required for certain other reasons. For example, a signature guarantee may be required if you sell a large number of shares or if your address of record on the account has been changed within the last thirty (30) days.

In the case of redemption by mail, signature guarantees must appear on either: (1) the written request for redemption; or (2) a separate instrument of assignment (usually referred to as a “stock power”) specifying the total number of shares being redeemed. The Trust may waive these requirements in certain instances.

An original signature guarantee assures that a signature is genuine so that you are protected from unauthorized account transactions. Notarization is not an acceptable substitute. Acceptable guarantors only include participants in the Securities Transfer Agents Medallion Program (STAMP2000). Participants in STAMP2000 may include financial institutions such as banks, savings and loan associations, trust companies, credit unions, broker-dealers and member firms of a national securities exchange.

*Automatic Investment Plan.* Existing shareholders who wish to make regular monthly investments in amounts of \$100 or more, may do so through the Automatic Investment Plan. Under the Automatic Investment Plan, your designated bank or other financial institution debits a pre-authorized amount from your account on or about the 15th day of each month and applies the amount to the purchase of Fund shares. To use this service, you must authorize the transfer of funds by completing the Automatic Investment Plan section of the account application and sending a blank voided check.

*How to Transfer Shares.* If you wish to transfer shares to another owner, send a written request to the Transfer Agent at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235. Your request should include: (i) the name of the Fund and existing account registration; (ii) signature(s) of the registered owner(s); (iii) the new account registration, address, taxpayer identification number and how dividends and capital gains are to be distributed; (iv) any stock certificates which have been issued for the shares being transferred; (v) signature guarantees (See “Signature Guarantees”); and (vi) any additional documents which are required for transfer by corporations, administrators, executors, trustees, guardians, etc.

## RULE ONE FUND

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### General Information - continued

If you have any questions about transferring shares, call the Transfer Agent toll-free at 888-411-1875.

*Account Statements and Shareholder Reports.* Each time you purchase, redeem or transfer shares of the Fund, you will receive a written confirmation. You will also receive a year-end statement of your account if any dividends or capital gains have been distributed, and an annual and a semi-annual report.

*Shareholder Communications.* The Fund may eliminate duplicate mailings of portfolio materials to shareholders who reside at the same address, unless instructed to the contrary. Investors may request that the Fund send these documents to each shareholder individually by calling the Fund, toll-free, at 1-833-RULEONE.

*General.* The Fund will not be responsible for any losses from unauthorized transactions (such as purchases or sales) if they follow reasonable security procedures designed to verify the identity of the investor. You should verify the accuracy of your confirmation statements immediately after you receive them.

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## RULE ONE FUND

### Distribution Arrangements

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*Distributor.* The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Fund are offered on a continuous basis.

#### Rule 12b-1 Fees

The Board has adopted a Distribution and Shareholder Services Plan for the Fund's Investor Class shares (the "12b-1 Plan") in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the 12b-1 Plan, the Fund may finance from the assets of the Fund's Investor Class shares certain activities or expenses that are intended primarily to result in the sale of shares of such class. The fee paid by the Investor Class shares is computed on an annualized basis reflecting the average daily net assets of the class, up to a maximum of 0.25% for Investor Class share expenses. Because these fees are paid out of assets of the Investor Class shares on an ongoing basis, over time these fees will increase the cost of your investment and may cost more than paying other types of sales charges. The 12b-1 Plan was adopted pursuant to Rule 12b-1 under the 1940 Act, and therefore may be used to pay for certain expenditures related to financing distribution related activities of the Fund's Investor Class shares.

#### Shareholder Services Plan

The Fund has adopted a shareholder services plan for the Fund's Investor Class shares. Under the shareholder services plan, the Fund may pay an authorized firm up to 0.25% on an annualized basis of its daily net assets attributable to its customers who are shareholders. For this fee, the authorized firms may provide a variety of services, including but not limited to: (i) arranging for bank wires; (ii) responding to inquiries from shareholders concerning their investment in the Fund; (iii) assisting shareholders in changing dividend options, account designations and addresses; (iv) providing information periodically to shareholders showing their position in Fund shares; (v) forwarding shareholder communications from the Fund such as proxies, shareholder reports, annual reports, and dividend distribution and tax notices; (vi) processing purchase, exchange and redemption requests from shareholders and placing orders with the Fund or its service providers; (vii) providing sub-accounting with respect to Fund shares; and (viii) processing dividend payments from the Fund on behalf of shareholders.

Because the Fund has adopted the shareholder services plan to compensate authorized firms for providing the types of services described above, the Fund believes the shareholder services plan is not covered by Rule 12b-1 under the



1940 Act, which relates to payment of distribution fees. The Fund, however, follows the procedural requirements of Rule 12b-1 in connection with the implementation and administration of the shareholder services plan.

An authorized firm generally represents in a service agreement used in connection with the shareholder services plan that all compensation payable to the authorized firm from its customers in connection with the investment of their assets in the Fund will be disclosed by the authorized firm to its customers. It also generally provides that all such compensation will be authorized by the authorized firm's customers.

The Fund does not monitor the actual services being performed by an authorized firm under the plan and related service agreement. The Fund also does not monitor the reasonableness of the total compensation that an authorized firm may receive, including any service fee that an authorized firm may receive from the Fund and any compensation the authorized firm may receive directly from its clients.

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

## RULE ONE FUND

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### Share Class Alternatives

The Fund offers investors two different classes of shares through this Prospectus. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices and minimum investment requirements. When you buy shares be sure to specify the class of shares in which you choose to invest. Because each share class has a different combination of expenses and other features, you should consult your financial adviser to determine which class best meets your financial objectives.

**Founders Class Shares.** Founders Class shares are not subject to a front-end sales charge or deferred sales charge, nor are they subject to any Rule 12b-1 Plan fee or Shareholder Service Plan fees.

**Investor Class Shares.** Investor Class Shares are not subject to a front-end sales charge or deferred sales charge, however, they are subject to a 0.25% Rule 12b-1 Plan fee and a 0.25% Shareholder Service Plan fee.

*Householding.* To reduce expenses, the Fund mails only one copy of the prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at 1-833-RULEONE (1-833-785-3663) on days the Fund is open for business or contact your financial institution. The Fund will begin sending you individual copies thirty days after receiving your request.

## **RULE ONE FUND**

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### **Financial Highlights**

The financial highlights table is intended to help you understand the Fund's financial performance since the inception of the Fund. Certain information reflects financial results for a single share of the Fund. The financial highlights table relates to the Fund's Founders Class shares. The Fund's Investor Class shares have not commenced investment operations as of the date of this Prospectus. 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). The financial highlights have been audited by Tait, Weller and Baker LLP, the Fund's independent registered public accounting firm, whose unqualified report thereon, along with the Fund's financial statements, are included in the Fund's Annual Report to Shareholders (the "Annual Report") and are incorporated by reference into the SAI. Additional performance information for the Fund is included in the Annual Report. Copies of the Annual Report and the SAI may be obtained at the address and telephone number noted on the back page of this prospectus.

## RULE ONE FUND

### Financial Highlights - Selected Per Share Data Throughout Each Period

Net asset value, beginning of period	.....
Investment activities	
Net investment income (loss) <sup>(3)</sup>	.....
Net realized and unrealized gain (loss) on investments	.....
<b>Total from investment activities</b>	.....
Distributions	
Net investment income	.....
Net realized gain	.....
<b>Total distributions</b>	.....
Net asset value, end of period	.....
<b>Total Return<sup>(4)</sup></b>	.....
<b>Ratios/Supplemental Data</b>	
Ratios to average net assets <sup>(5)</sup>	
Expenses, gross <sup>(6)(7)</sup>	.....
Expenses, net of waiver <sup>(6)</sup>	.....
Net investment income (loss)	.....
Portfolio turnover rate <sup>(4)</sup>	.....
Net assets, end of period (000's)	.....

(1) Commencement of operations.

(2) On August 25, 2020, the Board of Trustees approved a change to the Fund's fiscal year end to December 31.

(3) Per share amounts calculated using the average shares outstanding during the period.

(4) Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

(5) Ratios to average net assets have been annualized for periods less than one year.

(6) Gross expense ratio reflects the effect of interest and dividend expenses, which are excluded from the Fund's expense limitation agreement.

(7) Ratio of total expenses before management fee waivers and reimbursements, excluding interest and dividend expenses, would have been: 2.02% for the year ended December 31, 2023, 2.02% for year ended December 31, 2022, 2.01% for the year ended December 31, 2021, 2.08% for the period April 1, 2020 to December 31, 2020 and 2.22% for the period June 3, 2019 to March 31, 2020.

(8) Ratio of total expenses net of management fee waivers and reimbursements, excluding interest and dividend expenses, would have been: 1.99% for the year ended December 31, 2023, 1.99% for the year ended December 31, 2022, 1.99% for the year ended December 31, 2021, 1.99% for the period April 1, 2020 to December 31, 2020 and 1.99% for the period June 3, 2019 to March 31, 2020.

## RULE ONE FUND

### Financial Highlights - Selected Per Share Data Throughout Each Period

For the years ended December 31,			April 1, 2020 to December 31, 2020 <sup>(2)</sup>	June 3, 2019 <sup>(1)</sup> to March 31, 2020
2023	2022	2021		
\$ 10.18	\$ 11.64	\$ 11.07	\$ 8.88	\$ 10.00
0.08	(0.04)	(0.11)	(0.05)	(0.03)
2.06	(0.99)	1.53	2.42	(1.09)
<b>2.14</b>	<b>(1.03)</b>	<b>1.42</b>	<b>2.37</b>	<b>(1.12)</b>
(0.09)	—	—	—	—
—	(0.43)	(0.85)	(0.18)	—
<b>(0.09)</b>	<b>(0.43)</b>	<b>(0.85)</b>	<b>(0.18)</b>	<b>—</b>
\$ 12.23	\$ 10.18	\$ 11.64	\$ 11.07	\$ 8.88
21.02%	(8.84%)	12.87%	26.74%	(11.20%)
2.28%	2.05%	2.03%	2.15%	2.30%
2.25%	2.02%	2.01%	2.06%	2.08%
0.76%	(0.36%)	(0.93%)	(0.72%)	(0.40%)
100.92%	47.30%	61.92%	32.99%	61.35%
\$ 179,998	\$ 148,358	\$ 157,403	\$ 109,267	\$ 63,094

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## **For More Information**

The Fund's annual and semi-annual reports will contain more information about the Fund. The Fund's annual report will contain a discussion of the market conditions and investment strategies that had a significant effect on the Fund's performance during the last fiscal year.

For more information about the Fund, you may wish to refer to the Fund's SAI dated May 1, 2024, which is on file with the SEC and incorporated by reference into this prospectus. You can obtain a free copy of the annual and semi-annual reports, and SAI by writing to the Rule One Fund, 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, by calling toll free 888-411-1875, by e-mail at: [mail@ccofva.com](mailto:mail@ccofva.com) or on the Rule One Fund's website at <https://ruleonefund.com>. General inquiries regarding the Funds may also be directed to the above address or telephone number.

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

**Investment Company Act #811-22172**

