



**M.D. Sass Equity Income Plus Fund**  
**Institutional Class** (Trading Symbol: MDEIX)  
**Investor Class** (Trading Symbol: MDEPX)

**M.D. Sass Short Term U.S. Government Agency Income Fund**  
**Institutional Class Shares** (Trading Symbol: MDSIX)  
**Retail Class Shares** (Trading Symbol: MDSHX) (not currently offered)

**Prospectus**

**September 28, 2017**

**The Securities and Exchange Commission (“SEC”) has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**M.D. Sass Equity Income Plus Fund**  
**M.D. Sass Short Term U.S. Government Agency Income Fund**  
Each a series of Trust for Professional Managers (the “Trust”)

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This Prospectus applies to Institutional Class and Investor Class shares of the M.D. Sass Equity Income Plus Fund (the “Equity Income Plus Fund”), and Institutional Class and Retail Class shares of the M.D. Sass Short Term U.S. Government Agency Income Fund (“Short Term U.S. Government Agency Income Fund”), (each, a “Fund,” and collectively, the “Funds”). The Retail Class shares of the Short Term U.S. Government Agency Income Fund are not currently offered for purchase.

## Summary Section

### M.D. Sass Equity Income Plus Fund

#### Investment Objective

The Equity Income Plus Fund seeks to generate income as well as capital appreciation, while emphasizing downside protection.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Equity Income Plus Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Institutional Class</b>	<b>Investor Class</b>
	None	None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	0.75%	0.75%
Distribution (12b-1) Fees	None	0.25%
Shareholder Servicing Fees	None	0.10%
Other Expenses	<u>0.34%</u>	<u>0.34%</u>
Total Annual Fund Operating Expenses	1.09%	1.44%
Fee Waiver and/or Expense Reimbursement	<u>-0.34%</u>	<u>-0.34%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(1)</sup>	<u>0.75%</u>	<u>1.10%</u>

- (1) Pursuant to an operating expense limitation agreement between M.D. Sass, LLC, the Equity Income Plus Fund's investment adviser ("M.D. Sass"), and the Fund, M.D. Sass has agreed to waive its management fees and/or reimburse Fund expenses to ensure that Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, interest, acquired fund fees and expenses, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), tax expenses, brokerage commissions, and extraordinary expenses (collectively "Excluded Expenses")) do not exceed 0.75% of the Fund's average daily net assets through at least September 28, 2018. The operating expense limitation agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"). M.D. Sass may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

#### Example

This Example is intended to help you compare the costs of investing in the Equity Income Plus Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The fee waiver/reimbursement arrangement discussed in the table above is reflected only through September 28, 2018. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>Share Class</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Institutional Class	\$ 77	\$313	\$568	\$1,298
Investor Class	\$112	\$422	\$755	\$1,695

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions and/or bid/ask spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may generate 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 the Total Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Equity Income Plus Fund's portfolio turnover rate was 77.33% of the average value of its portfolio.

## Principal Investment Strategies

The Equity Income Plus Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of dividend paying, common stocks which M.D. Sass believes are undervalued. M.D. Sass will also seek to enhance equity returns by writing (selling) covered call options with exercise prices that are generally above the current market prices of the underlying stocks. Additionally, for hedging purposes, to protect the Fund from significant market declines that may occur before the expiration of the call options, the Fund will periodically buy put options on equity security indices. The value of an index put option generally increases as the prices of the stocks constituting the index decrease, and generally decreases as those stocks increase in price. From time to time, the Fund may reduce or eliminate its holdings of put options, resulting in an increased exposure to a market decline.

The combination of the diversified portfolio of dividend paying common stocks, the steady additional cash flow from the sale of covered call options and the downside protection from index put options are intended to provide the Equity Income Plus Fund with positive absolute returns over time with less downside risk than a diversified portfolio of equity investments.

Under normal market conditions, the Equity Income Plus Fund will invest at least 80% of its net assets (including any borrowing for investment purposes) in equity securities with a minimum market capitalization needed to be included in the Russell 1000<sup>®</sup> Large Cap Value Index. As of June 30, 2017, the minimum market capitalization for inclusion in the Russell 1000<sup>®</sup> Large Cap Value Index was \$2.0 billion. However, the Fund will typically invest in the securities of large capitalization (“large-cap”) companies (market capitalization in excess of \$10 billion), and medium capitalization (“mid-cap”) companies (market capitalization between \$2 billion and \$10 billion). The Fund’s investments in equity securities will consist primarily of common stock, but may also include convertible securities and securities of other investment companies and exchange-traded funds (“ETFs”) that invest in equity securities. The Fund may also purchase securities of companies that are offered in an initial public offering (“IPO”). The Fund may also invest in equity securities of large-cap and mid-cap foreign companies. The Fund’s investments in equity securities of foreign companies may include depository receipts, such as American Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”).

To construct the Equity Income Plus Fund’s investment portfolio, M.D. Sass selects investments by identifying dividend-paying companies that M.D. Sass believes are undervalued, and whose fair value, as determined by M.D. Sass, exceeds its current market price. The Fund’s portfolio will typically consist of common stocks of 25 to 50 companies.

M.D. Sass may sell a security if its value becomes unattractive, such as when its fundamentals deteriorate, or when other investment opportunities exist that may have more attractive total return potential. Additionally, M.D. Sass will generally reduce the Fund’s position in a security if the market value of the security exceeds 5% of the Fund’s assets.

## Principal Risks

Before investing in the Equity Income Plus Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over long or even short periods of time.** The principal risks of investing in the Fund are:

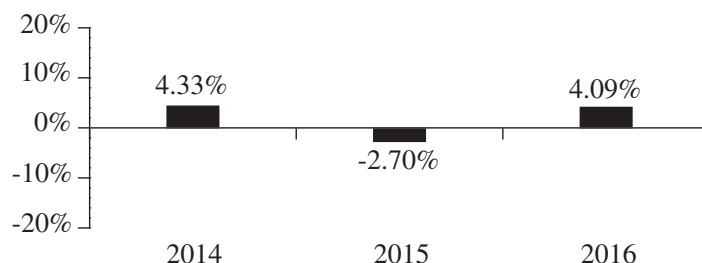
- *General Market Risk.* Certain securities selected for the Fund’s portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- *Management Risk.* M.D. Sass’ judgments about the attractiveness, value and potential appreciation of the Fund’s investments may prove to be incorrect and the investment strategies employed by M.D. Sass in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other similar investment vehicles having similar investment strategies.
- *Focused Portfolio Risk.* The Fund invests in a limited number of companies. Therefore, changes in the value of a single security may have a more significant effect on the value of the Fund’s portfolio than for other funds that invest in a greater number of companies.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- *Large-Cap Companies Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- *Mid-Cap Companies Risk.* Mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities.
- *Options Risk.* Options may be more volatile than investments directly in the underlying securities, involve additional costs and may involve a small initial investment relative to the risk assumed. In addition, the value of an option may not correlate perfectly to the underlying securities index or overall securities markets.
- *Covered Call Option Risk.* When the Fund writes a call option, its ability to participate in the capital appreciation of the underlying obligation is limited. There is no assurance that a closing transaction on a call option can be effected at a favorable price. During the option period, the covered call writer has, in return for the premium received, given up the opportunity for capital appreciation above the exercise price should the market price of the underlying security increase, but has retained the risk of loss should the price of the underlying security decline.
- *Index Put Option Purchase Risk.* If the Fund has purchased an index option and exercises it before the closing index value for that day is available, it runs the risk that the level of the underlying index may subsequently change. If such a change causes the exercised option to fall out-of-the-money, the Fund will be required to pay the difference between the closing index value and the exercise price of the option (times the applicable multiplier) to the assigned writer. If an index put option purchased by the Fund were permitted to expire without being exercised, its premium would represent a loss realized by the Fund.
- *Convertible Securities Risk.* The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible security falls.
- *Investment Company and Exchange-Traded Fund Risk.* When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying investments the ETF holds. The Fund also will incur brokerage costs when it purchases and sells ETFs.
- *Initial Public Offering Risk.* The Fund may purchase securities of companies that are offered in an IPO. The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. When the Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund.
- *Tax Risk.* Call option premiums received by the Fund will be recognized upon the exercise, lapse, sale or other disposition of the option and will be taxed as short-term or long-term capital gain or loss. The Fund's transactions in options are subject to special tax rules, the effect of which may have adverse tax consequences for the Fund, and which may result in adverse tax consequences for the Fund's shareholders. An investor in the Fund should consult his or her tax adviser to determine the suitability of the Fund as an investment and the tax treatment of Fund distributions.
- *Foreign Securities Risk.* Non-U.S. securities, including ADRs and GDRs, are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Issuers of foreign securities may not be required to provide operational or financial information that is as timely or reliable as those required for issuers of U.S. securities. Income or dividends earned on foreign securities may be subject to foreign withholding taxes. The Fund may invest in emerging markets, which can involve higher degrees of risk as compared with developed economies.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

## Performance

The table and bar chart below demonstrate the risks of investing in the Equity Income Plus Fund by showing changes in the Fund's performance over time and by showing how the Fund's average annual total returns for the one year and since inception periods 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 it will perform in the future. Updated performance information is available on the Fund's website at [www.mdsassfunds.com](http://www.mdsassfunds.com) or by calling the Fund toll-free at 1-855-MDS-FUND (1-855-637-3863).

**Institutional Class Shares<sup>(1)</sup>**  
**Calendar Year Returns as of December 31**



(1) The returns shown in the bar chart are for Institutional Class shares. The performance of the Investor Class shares will differ due to differences in expenses.

The Equity Income Plus Fund's Institutional Class calendar year-to-date return as of June 30, 2017 was 3.76%. During the period shown in the bar chart, the highest performance for a quarter was 5.88% (for the quarter ended June 30, 2014). The lowest performance was -6.78% (for the quarter ended September 30, 2015).

<b>Average Annual Total Returns</b> <i>(for the Periods Ended December 31, 2016)</i>	<b>One Year</b>	<b>Since Inception</b> <b>(June 28, 2013)</b>
<b>Institutional Class Shares</b>		
Return Before Taxes	4.09%	5.07%
Return After Taxes on Distributions	3.75%	4.03%
Return After Taxes on Distributions and Sale of Fund Shares	2.47%	3.68%
<b>Investor Class Shares</b>		
Return Before Taxes	3.62%	4.73%
<b>CBOE S&amp;P 500 BuyWrite Index</b> <i>(reflects no deduction for fees, expenses or taxes)</i>		
	7.07%	7.42%

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

**Management**

*Investment Adviser*

M.D. Sass, LLC is the Equity Income Plus Fund's investment adviser.

*Portfolio Managers*

The individuals below have served as the Equity Income Plus Fund's portfolio managers as follows:

<u>Name</u>	<u>Served with the</u> <u>Fund Since</u>	<u>Primary Title</u>
Ari Sass	June 2013	Senior Portfolio Manager and Executive Vice President
Martin D. Sass	June 2013	Chairman and Chief Executive Officer

*For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 9.*



## M.D. Sass Short Term U.S. Government Agency Income Fund

### Investment Objective

The Short Term U.S. Government Agency Income Fund seeks to achieve a high and stable rate of total return, when and as opportunities are available in the context of preserving capital in adverse markets.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Short Term U.S. Government Agency Income Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Institutional Class Shares</b>	<b>Retail Class Shares</b>
	None	None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	0.30%	0.30%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.34%	0.34%
Acquired Fund Fees and Expenses	<u>0.03%</u>	<u>0.03%</u>
Total Annual Fund Operating Expenses	0.67%	0.92%
Fee Waiver/Expense Reimbursement	<u>-0.09%</u>	<u>-0.09%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(1)(2)</sup>	<u>0.58%</u>	<u>0.83%</u>

- (1) Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the Ratio of Expenses to Average Net Assets found within the “Financial Highlights” section of this prospectus because Acquired Fund Fees and Expenses are not included in the ratio.
- (2) Pursuant to an operating expense limitation agreement between M.D. Sass Investors Services, Inc. (“MDSIS”), the Short Term U.S. Government Agency Income Fund’s investment adviser, and the Fund, MDSIS has agreed to waive its management fees and/or reimburse Fund expenses to ensure that Total Annual Fund Operating Expenses (exclusive of any front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends or interest expenses on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation (collectively “Excluded Expenses”)) do not exceed 0.55% of the Fund’s average daily net assets, through at least September 28, 2018. The operating expense limitation agreement can be terminated only by, or with the consent of, the Trust’s Board of Trustees (the “Board of Trustees”). MDSIS may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

### Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Short Term U.S. Government Agency Income Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The fee waiver/reimbursement arrangement discussed in the table above is reflected only through September 28, 2018. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>Share Class</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Institutional Class	\$59	\$205	\$364	\$ 826
Retail Class	\$85	\$284	\$500	\$1,123

### Portfolio Turnover

The Fund pays transaction costs, such as commissions and/or bid/ask spreads, 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 the Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Short Term U.S. Government Agency Income Fund’s portfolio turnover rate was 164.31% of the average value of its portfolio.

## Principal Investment Strategies

To achieve its investment objective, the Short Term U.S. Government Agency Income Fund invests at least 95% of its assets in U.S. Government and agency mortgage-backed securities (“MBS”) and other securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities (including Ginnie Mae, Fannie Mae and Freddie Mac, as defined below), and collateralized mortgage obligations (“CMOs”), backed by U.S. Government and agency MBS. Some of the Fund’s investments may be backed by the full faith and credit of the U.S. Government, while others may be supported only by the discretionary authority of the U.S. Government or only by the credit of the issuing agency or instrumentality.

Under normal market conditions, the target dollar-weighted average effective duration for the Short Term U.S. Government Agency Income Fund is expected to range between 1 and 3 years. Duration is a measure of a fixed income security’s price sensitivity to changes in interest rates. Duration takes into account a security’s cash flows over time, including the possibility that a security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until final payment is due. The duration of the Fund’s portfolio is expressed in years and measures the portfolio’s change in value for changes in interest rates. The Fund may also invest in U.S. Treasury bills. The securities held by the Fund may be fixed or variable rate obligations. The Fund may also purchase securities on a when-issued or delayed-delivery basis.

To construct the Short Term U.S. Government Agency Income Fund’s investment portfolio, the Fund’s investment adviser, MDSIS, utilizes a process based on rigorous quantitative tests. These tests include projecting underlying mortgage prepayment rates under a variety of interest rate scenarios and demographic trends, with regard to any given security’s sensitivity to cash flow risk. The nature of such testing is to measure homeowner refinancing/prepayment behavior, relative to mortgage rate changes, and other factors influencing such behavior. MDSIS’ process is primarily structured to create value through intensive (*i.e.* bottom-up) security selection, portfolio construction and relative value trading. Top-down macro issues and factors are incorporated into the process when considered by MDSIS to be appropriate. MDSIS may sell a security if its value becomes unattractive, such as when its fundamentals deteriorate, or when other investment opportunities exist that may have more attractive yields.

## Principal Risks

Before investing in the Short Term U.S. Government Agency Income Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over long or even short periods of time.** The principal risks of investing in the Fund are:

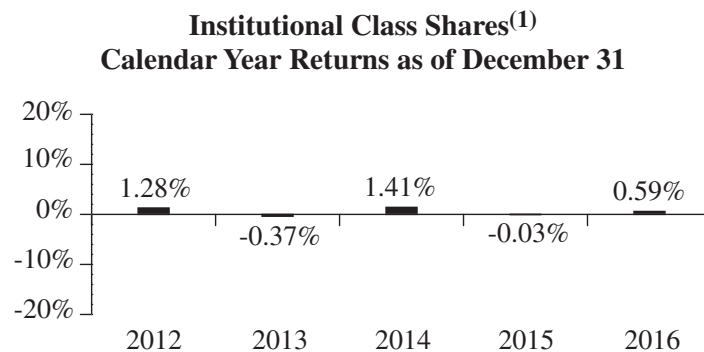
- *General Market Risk.* Certain securities selected for the Fund’s portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- *Management Risk.* MDSIS’ judgments about the attractiveness, value and potential appreciation of the Fund’s investments may prove to be incorrect. The investment strategies employed by MDSIS in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other similar investment vehicles having similar investment strategies.
- *Fixed Income Securities Risks.* Interest rates may go up resulting in a decrease in the value of the fixed income securities held by the Fund. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.
- *Issuer Risk.* Securities issued by U.S. Government agencies and instrumentalities have different levels of U.S. Government credit support. Some are backed by the full faith and credit of the U.S. Government, while others are supported by only the discretionary authority of the U.S. Government or only by the credit of the agency or instrumentality. No assurance can be given that the U.S. Government will provide financial support to U.S. Government-sponsored instrumentalities because they are not obligated to do so by law. Guarantees of timely prepayment of principal and interest do not assure that the market prices and yields of the securities are guaranteed nor do they guarantee the net asset value or performance of the Fund, which will vary with changes in interest rates, MDSIS’ success and other market conditions.
- *Mortgage-Backed Securities Risks:*
  - *Prepayment Risk of Mortgage-Backed Securities.* In times of declining interest rates, the Fund’s higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield.



- *Extension Risk of Mortgage-Backed Securities.* In times of rising interest rates, mortgage prepayments will slow causing portfolio securities considered short or intermediate term to be long-term securities which fluctuate more widely in response to changes in interest rates than shorter term securities.
- *Liquidity Risk.* There is a risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price, or purchase securities in an amount sufficient to achieve its desired level of exposure.
- *When-Issued Securities Risk.* There is a risk that the price or yield obtained in a when-issued transaction may be less favorable than the price or yield available in the market when the securities delivery takes place, or that failure of a party to a transaction to consummate the trade may result in a loss to the Fund or missed opportunity to obtain a price considered advantageous.
- *High Portfolio Turnover Risk.* A higher portfolio turnover rate may result in increased brokerage transaction costs and the realization by the Fund, and the distribution to shareholders, of a greater amount of capital gains than if the Fund had a lower portfolio turnover rate, which may lower the Fund's return. A portfolio high turnover rate may mean that you would have a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal income tax laws.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

## Performance

The bar chart below demonstrates the risks of investing in the Short Term U.S. Government Agency Income Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the one year, five year and since inception periods 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 it will perform in the future. Updated performance information is available on the Fund's website at [www.mdsassfunds.com](http://www.mdsassfunds.com) or by calling the Fund toll-free at 1-855-MDS-FUND (1-855-637-3863).



(1) The returns shown in the bar chart are for Institutional Class shares. The performance of the Retail Class shares will differ due to differences in expenses.

The Short Term U.S. Government Agency Income Fund's Institutional Class calendar year-to-date return as of June 30, 2017 was 0.88%. During the period shown in the bar chart, the highest performance for a quarter was 0.95% (for the quarter ended March 31, 2016). The lowest performance was -0.93% (for the quarter ended December 31, 2016).

<b>Average Annual Total Returns</b> <i>(for the Periods Ended December 31, 2016)</i>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b> <b>(June 30, 2011)</b>
<b>Institutional Class Shares</b>			
Return Before Taxes	0.59%	0.57%	0.89%
Return After Taxes on Distributions	-0.48%	-0.18%	0.17%
Return After Taxes on Distributions and Sale of Fund Shares	0.34%	0.11%	0.37%
<b>The BofA Merrill Lynch 1-3 Year US Treasury Index</b>			
<i>(reflects no deduction for fees, expenses or taxes)</i>	0.89%	0.57%	0.64%
<b>Morningstar Short Government Index<sup>(1)</sup></b>			
<i>(reflects no deduction for fees, expenses or taxes)</i>	0.60%	0.35%	0.52%

(1) The Morningstar Short Government Index is an unmanaged index that tracks the performance of U.S. Treasury and U.S. Government Agency bonds with maturities between one and four years.

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

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax benefit to the investor.

## **Management**

### *Investment Adviser*

M.D. Sass Investors Services, Inc. is the Fund's investment adviser.

### *Portfolio Managers*

The individuals below have served as the Short Term U.S. Government Agency Income Fund's portfolio managers as follows:

<u>Name</u>	<u>Served with the Fund Since</u>	<u>Primary Title</u>
Hugh R. Lamle	June 2011	President and Director
Dominic Bruno	June 2011	Senior Vice President and Head Fixed Income Portfolio Manager
Nancy Persoons	June 2011	Vice President and Fixed Income Portfolio Manager
Lipkee Lu, CFA	June 2011	Vice President and Fixed Income Portfolio Manager
Steve Clancy, CFA	September 2012	Vice President and Fixed Income Portfolio Manager

*For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 9.*

## **Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation**

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### **Purchase and Sale of Fund Shares**

You may purchase or redeem shares of the Equity Income Plus Fund and the Short Term U.S. Government Agency Income Fund (together, the “Funds” or “M.D. Sass Funds”) by mail (M.D. Sass Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transaction, or by contacting the Funds by telephone at 1-855-MDS-FUND (1-855-637-3863), on any day the New York Stock Exchange (“NYSE”) is open for trading. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. Minimum initial and subsequent investment amounts are shown below.

<b><u>Share Purchase Amounts</u></b>	<b><u>Institutional Class</u></b>	<b><u>Investor Class</u></b>	<b><u>Retail Class</u></b>
<b>Equity Income Plus Fund</b>			
Minimum Initial Investment – All Accounts	\$1,000,000	\$2,500	N/A
Minimum Subsequent Investment – All Accounts	\$25,000	\$100	N/A
<b>Short Term U.S. Government Agency Income Fund</b>			
Minimum Initial Investment – All Accounts	\$10,000	N/A	\$1,000
Minimum Subsequent Investment – All Accounts	\$1,000	N/A	\$100

### **Tax Information**

The Funds’ distributions will be taxed as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account (“IRA”). You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

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

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

# Investment Strategies, Risks and Disclosure of Portfolio Holdings

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## Investment Objectives

The Equity Income Plus Fund seeks to generate income as well as capital appreciation, while emphasizing downside protection.

The Short Term U.S. Government Agency Income Fund seeks to achieve a high and stable rate of total return, when and as opportunities are available in the context of preserving capital in adverse markets.

*Change in Investment Objectives.* Each Fund's investment objective may be changed without the approval of the Fund's shareholders upon 60 days' prior written notice to shareholders. A Fund may not make any change in its policy of investing in securities suggested by the Fund's name without first changing the Fund's name and providing shareholders with at least 60 days' prior written notice.

## Principal Investment Strategies

### M.D. Sass Equity Income Plus Fund

*Investments in Equity Securities.* Under normal market conditions, the Equity Income Plus Fund will invest at least 80% of its net assets (including any borrowing for investment purposes) in equity securities with a minimum market capitalization needed to be included in the Russell 1000<sup>®</sup> Large Cap Value Index. As of June 30, 2017, the minimum market capitalization for inclusion in the Russell 1000<sup>®</sup> Large Cap Value Index was \$2.0 billion. However, the Fund will typically invest in the securities of large-cap companies (market capitalization in excess of \$10 billion), and mid-cap companies (market capitalization between \$2 billion and \$10 billion). To achieve its investment objective, the Fund invests in a diversified portfolio of equity securities that pay dividends. The Fund's investments in equity securities will consist primarily of common stocks. An investment in a company's equity securities represents a proportionate ownership interest in that company. Compared with other asset classes, equity investments have greater potential for gain and are subject to greater fluctuations in market value. In addition to common stocks, the Fund may invest in shares of other investment companies and ETFs that invest in equity securities and other equity-linked instruments (such as convertible securities). The Fund may also purchase securities of companies that are offered in an IPO. The Fund may also invest in equity securities of large-cap and mid-cap foreign companies. The Fund's investments in equity securities of foreign companies may include depositary receipts, such as ADRs and GDRs.

To construct the Equity Income Plus Fund's investment portfolio, M.D. Sass selects investments by identifying dividend-paying companies that M.D. Sass believes are undervalued, and whose fair value, as determined by M.D. Sass, exceeds its current market price. M.D. Sass' investment selection consists of a five-step process:

1. leveraging the experience of its investment professionals as well as its management and industry contacts to generate potential investment ideas;
2. screening potential securities using a minimum set of criteria, including, but not limited to, above-average dividend yield in excess of the S&P 500<sup>®</sup> Index and high current annualized cash flow from dividends and option premiums;
3. fundamental research of investment opportunities through extensive discussion with management, suppliers, customers and competitors, on-site due diligence, review of public filings and transcripts of company events and detailed financial modeling and analysis;
4. evaluation of each potential security using a proprietary valuation model; and
5. constructing the Fund's portfolio.

M.D. Sass may sell a security if its value becomes unattractive, such as when its fundamentals deteriorate, or when other investment opportunities exist that may have more attractive yields. Additionally, M.D. Sass may decide to reduce the Fund's position in a security if the market value of the security exceeds 5% of the Fund's assets.

*Covered Call Options.* The Equity Income Plus Fund seeks to enhance equity returns, lower the overall volatility of the Fund's investment portfolio and generate incremental cash flow by writing (selling) covered call options that are out-of-the-money. The call option exercise prices are selected for each individual security to balance M.D. Sass' view of the

security's appreciation potential with increased income. A call option gives the holder (buyer) the right to purchase a security at a specified price (the exercise price) at any time until a certain date (the expiration date). A written call option is "covered" if the Fund owns the underlying security subject to the call option at all times during the option period. A call option is out-of-the-money if the exercise price is above the current market price for the underlying security. The Equity Income Plus Fund writes covered call options on securities held by the Fund in an attempt to realize, through the receipt of premiums, a greater return than would be realized on the underlying securities alone.

*Index Put Options.* The Equity Income Plus Fund may periodically buy index put options with the objective of obtaining downside protection from a significant equity market decline that may occur over a specified period. The value of an index put option generally increases as the underlying securities or indices decrease, and the value of the puts generally decrease as those stocks (and the index) increase in price. An index fluctuates with changes in the market values of the securities included in the index. Options on indices give the holder the right to receive an amount of cash upon exercise of the option. Receipt of this cash amount will depend upon the closing level of the index upon which the option is based being less than (in the case of a put option) the exercise price of the option. Each of the exchanges has established limitations governing the maximum number of put options on the same index that may be bought or written by a single investor, whether acting alone or in concert with others (regardless of whether such options are written on the same or different exchanges or are held or written on one or more accounts or through one or more brokers). Under these limitations, option positions of all investment companies advised by M.D. Sass are combined for purposes of these limits. Pursuant to these limitations, an exchange may order the liquidation of positions and may impose other sanctions or restrictions. These position limits may restrict the number of listed options that the Equity Income Plus Fund may purchase.

*Temporary Strategies; Cash or Similar Investments.* For temporary defensive purposes, M.D. Sass may invest up to 100% of the Equity Income Plus Fund's total assets in high-quality, short-term debt securities and money market instruments. For longer periods of time, the Fund may hold a substantial cash position. These short-term debt securities and money market instruments include shares of government money market mutual funds, U.S. Government securities and U.S. Government Agency securities. Taking a temporary defensive position in cash or holding a large cash position for an extended period of time may result in the Fund not achieving its investment objective. Furthermore, to the extent that the Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

#### **M.D. Sass Short Term U.S. Government Agency Income Fund**

*Investments in U.S. Government and Agency Securities; Mortgage-Backed Securities.* To achieve its investment objective, the Short Term U.S. Government Agency Income Fund invests at least 95% of its assets in U.S. Government and agency MBS and other securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities (including Ginnie Mae, Fannie Mae and Freddie Mac). MBS represent direct or indirect participations in, or are secured by and payable from, mortgage loans secured by real property, and include single- and multi-class pass-through securities and CMOs. Such securities may be backed by the full faith and credit of the U.S. Government, such as the Government National Mortgage Association, commonly known as "Ginnie Mae," while other such securities may be supported only by the discretionary authority of the U.S. Government, such as the Federal National Mortgage Association, commonly known as "Fannie Mae," and the Federal Home Loan Mortgage Corporation, commonly known as "Freddie Mac." Moreover, other such securities may only be supported by the credit of the issuing agency or instrumentality. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government. U.S. Treasury obligations differ mainly in the length of their maturity. Treasury bills, the most frequently issued marketable government securities, have a maturity of up to one year and are issued on a discount basis.

MBS are subject to variability of cash flows or maturity uncertainty. This derives from homeowners' options in timing the repayment of their mortgage debt. Many MBS differ in their vulnerability to this degree of maturity uncertainty. The Short Term U.S. Government Agency Income Fund will seek to invest in MBS with relatively limited degrees of cash flow volatility and, thereby, typically have a relatively stable value in volatile markets. MDSIS believes that a focus on U.S. Government and U.S. Government agency securities will provide the Short Term U.S. Government Agency Income Fund with a high credit quality profile that historically has had benefits in turbulent market dislocations.

To construct the Short Term U.S. Government Agency Income Fund's investment portfolio, MDSIS utilizes a process based on rigorous quantitative tests. These tests include projecting underlying mortgage prepayment rates under a variety of interest rate scenarios and demographic trends, with regard to any given security's sensitivity to cash flow risk. The nature



of such testing is to measure homeowner refinancing/prepayment behavior, relative to mortgage rate changes, and other factors influencing such behavior. MDSIS' process is primarily structured to create value through intensive (*i.e.* bottom-up) security selection, portfolio construction and relative value trading. Top-down macro issues and factors are incorporated into the process when considered by MDSIS to be appropriate. MDSIS may sell a security if its value becomes unattractive, such as when its fundamentals deteriorate, or when other investment opportunities exist that may have more attractive yields.

*Duration.* Duration is a measure of a fixed income security's price sensitivity to changes in interest rates. Duration takes into account a security's cash flows over time, including the possibility that a security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until final payment is due, and does not take into account a security's cash flow over time. The duration of the Short Term U.S. Government Agency Income Fund's portfolio is expressed in years and measures the portfolio's change in value for changes in interest rates. Given the Fund's 1 to 3 year duration target, it is estimated that a 1% change in the general level of interest rates will generate a 1% to 3% change in the market value of the Short Term U.S. Government Agency Income Fund's holdings. For example, if interest rates decline by 1%, the market value of a portfolio with a duration of two years would rise by approximately 2% and conversely, if interest rates increase by 1%, the market value of the portfolio would decline by approximately 2%. (Note that this does not include the income earned during the period of increasing or decreasing interest rates).

*Variable and Floating Rate Obligations.* Certain of the obligations in which the Short Term U.S. Government Agency Income Fund may invest may be variable or floating rate obligations in which the interest rate is adjusted either at predesignated periodic intervals (variable rate) or when there is a change in the index rate of interest on which the interest rate payable on the obligation is based (floating rate). The Short Term U.S. Government Agency Income Fund determines the maturity of variable or floating rate instruments in accordance with SEC rules that allow the Fund to consider certain of such instruments as having maturities that are less than the maturity date on the face of the instrument.

*When-Issued Securities.* The Short Term U.S. Government Agency Income Fund may purchase securities on a when-issued or delayed-delivery basis. The Fund may purchase securities in this manner in order to secure an advantageous price and yield, but the value of the security could change before settlement. Therefore, although the Fund will make such commitments only with the intention of actually acquiring the securities, it may sell the securities before settlement if it is deemed advisable for investment reasons.

*Temporary Strategies; Cash or Similar Investments.* For temporary defensive purposes, MDSIS may invest up to 100% of the Short Term U.S. Government Agency Income Fund's total assets in high-quality, short-term debt securities and money market instruments. For longer periods of time, the Fund may hold a substantial cash position. These short-term debt securities and money market instruments include shares of government money market mutual funds and U.S. Government securities. Taking a temporary defensive position in cash or holding a large cash position for an extended period of time may result in the Fund not achieving its investment objective. Furthermore, to the extent that the Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

## Principal Risks of Investing in the Funds

Before investing in the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in a Fund.** The principal risks of investing in the Funds are:

*General Market Risk.* The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced volatility in recent years. Global economies and financial markets are increasingly interconnected, which increases the probabilities that conditions in one country or region might adversely impact issues in a different country or region. In some cases, the stock prices of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial condition or prospects of that company. As a result of this volatility, many of the following risks associated with an investment in a Fund may be increased. Continuing market problems may have adverse effects on a Fund.

*Management Risk.* The ability of a Fund to meet its investment objective is directly related to the investment adviser's investment strategies for the Fund. The value of your investment in the Fund may vary with the effectiveness of the investment adviser's research, analysis and asset allocation among portfolio securities. If the investment adviser's investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely.

*Fixed Income Securities Risks. (applies to the Short Term U.S. Government Agency Income Fund only)* Interest rates may go up resulting in a decrease in the value of the fixed income securities held by the Short Term U.S. Government Agency Income Fund. Fixed income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities such as those emphasized by the Fund. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.

*Issuer Risk. (applies to the Short Term U.S. Government Agency Income Fund only)* Securities issued by U.S. Government Agencies and instrumentalities have different levels of U.S. Government credit support. Ginnie Mae pass-through mortgage certificates are backed by the full faith and credit of the U.S. Government. U.S. Government-sponsored entities, such as Fannie Mae and Freddie Mac, may be chartered by acts of Congress, but their securities are neither issued nor guaranteed directly by the U.S. Government. However, in September 2008, at the discretion of the U.S. Treasury, Fannie Mae and Freddie Mac were placed into conservatorship under the Federal Housing Finance Agency, an independent regulator. Although the U.S. Government has provided financial support to Fannie Mae and Freddie Mac during times of financial distress, and has stated that it intends to provide sufficient financial support in the future to enable Fannie Mae and Freddie Mac to honor all of their obligations, per the February 11, 2011 "Reforming America's Housing Finance Market" report released by the U.S. Treasury, no assurance can be given that the U.S. Government will always do so. Investors should remember that guarantees of timely prepayment of principal and interest do not assure that the market prices and yields of the securities are guaranteed nor do they guarantee the net asset value or performance of the Short Term U.S. Government Agency Income Fund, which will vary with changes in interest rates, the MDSIS' success and other market conditions.

*Mortgage-Backed Securities Risk. (applies to the Short Term U.S. Government Agency Income Fund only)* Mortgage-backed securities are subject to the risks generally associated with fixed income securities listed above. The risk of prepayment is more likely to occur when interest rates fall because many borrowers refinance mortgages to take advantage of more favorable rates. Prepayments on mortgage-backed securities are also affected by other factors, such as the volume of home sales. The Short Term U.S. Government Agency Income Fund's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment may also decrease the value of mortgage-backed securities. The value of these securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations.

*Prepayment and Extension Risk. (applies to the Short Term U.S. Government Agency Income Fund only)* Many types of fixed income securities, including MBS, are subject to prepayment risk. Prepayment occurs when the issuer of a fixed income security can repay principal prior to the security's maturity. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a fixed income security can be difficult to predict and result in greater volatility. On the other hand, rising interest rates could cause prepayments of the obligations to decrease, extending the life of mortgage- and asset-backed securities with lower payment rates. This is known as extension risk and may increase the Short Term U.S. Government Agency Income Fund's sensitivity to rising rates and its potential for price declines.

*Liquidity Risk. (applies to the Short Term U.S. Government Agency Income Fund only)* Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that the Short Term U.S. Government Agency Income Fund may not be able to sell a security or close out an investment contract when it wants to. If this happens, the Fund will be required to hold the security or keep the position open, and it could incur losses.

*When-Issued Securities Risk. (applies to the Short Term U.S. Government Agency Income Fund only)* The price of securities purchased on a when-issued basis, which may be expressed in yield terms, is fixed at the time the commitment to purchase is made, but delivery and payment for the when-issued securities take place at a later date. When-issued securities involve the risk that the price or yield obtained in a transaction (and therefore the value of a security) may be less favorable

than the price or yield (and therefore the value of a security) available in the market when the securities delivery takes place. In addition, when the Short Term U.S. Government Agency Income Fund engages in when-issued transactions, it relies on the other party to consummate the trade. Failure of such party to do so may result in the Short Term U.S. Government Agency Income Fund incurring a loss or missing an opportunity to obtain a price considered advantageous.

*Focused Portfolio Risk. (applies to the Equity Income Plus Fund only)* The Equity Income Plus Fund invests in a limited number of companies. Therefore, changes in the value of a single security may have a more significant effect on the value of the Fund's portfolio than for other funds that invest in a greater number of companies.

*Equity Market Risk. (applies to the Equity Income Plus Fund only)* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you held common stock of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers.

*Convertible Securities Risk. (applies to the Equity Income Plus Fund only)* A convertible security is a fixed-income security (a debt instrument or a preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. Convertible securities are senior to common stock in an issuer's capital structure, but are usually subordinated to similar non-convertible securities. While providing a fixed-income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar non-convertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock.

*Large-Cap Companies Risk. (applies to the Equity Income Plus Fund only)* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

*Mid-Cap Companies Risk. (applies to the Equity Income Plus Fund only)* Generally, mid-cap companies may have more potential for growth than companies with larger market capitalizations. Investing in mid-cap companies, however, may involve greater risk than investing in large-cap companies, and these risks are passed on to the Equity Income Plus Fund. Mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies. Therefore, their securities may be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Mid-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if M.D. Sass wants to sell a large quantity of a mid-cap company's stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time.

*Options Risk. (applies to the Equity Income Plus Fund only)* Options contracts are subject to the same risks as the investments in which the Equity Income Plus Fund invests directly, but also may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying securities. Investments in options involve additional costs, may be more volatile than other investments and may involve a small initial investment relative to the risk assumed. If M.D. Sass incorrectly forecasts the value of securities in using an option contract, the Equity Income Plus Fund might have been in a better position if the Fund had not entered into the contract. In addition, the value of an option may not correlate perfectly to the underlying financial asset, index or other investment or overall securities markets.

*Covered Call Option Risk. (applies to the Equity Income Fund Plus only)* When the Equity Income Plus Fund writes a call option, its ability to participate in the capital appreciation of the underlying obligation is limited. There is no assurance that a closing transaction on a call option can be effected at a favorable price. During the option period, the covered call writer has, in return for the premium received, given up the opportunity for capital appreciation above the exercise price should the market price of the underlying security increase, but has retained the risk of loss should the price of the underlying security decline.

*Index Put Option Purchase Risk. (applies to the Equity Income Plus Fund only)* If the Equity Income Plus Fund has purchased an index option and exercises it before the closing index value for that day is available, it runs the risk that the level of the underlying index may subsequently change. If such a change causes the exercised option to fall out-of-the-money, the Equity Income Plus Fund will be required to pay the difference between the closing index value and the exercise price of the option (times the applicable multiplier) to the assigned writer. If an index put option purchased by the Equity Income Plus Fund were permitted to expire without being exercised, its premium would represent a loss realized by the Fund.

*Shares of Other Investment Companies Risk. (applies to the Equity Income Plus Fund only)* The Equity Income Plus Fund may invest in shares of other investment companies, including ETFs, as a means to pursue its investment objective. Federal law generally prohibits a fund from acquiring shares of an investment company if, immediately after such acquisition, the fund and its affiliated persons would hold more than 3% of such investment company's total outstanding shares. This prohibition may prevent the Equity Income Plus Fund from allocating its investments in an optimal manner. You will indirectly bear fees and expenses charged by the underlying funds in addition to the Equity Income Plus Fund's direct fees and expenses and, as a result, your cost of investing in the Fund will generally be higher than the cost of investing directly in the underlying fund shares.

*Exchange-Traded Funds Risk. (applies to the Equity Income Plus Fund only)* The Equity Income Plus Fund may purchase ETF shares. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (*i.e.*, one that is not exchange traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional mutual funds: (1) the market price of the ETF's shares may trade at a discount to their NAV; (2) an active trading market for an ETF's shares may not develop or be maintained; or (3) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Additionally, ETFs have management fees, which increase their cost.

*Initial Public Offering Risk. (applies to the Equity Income Plus Fund only)* The Equity Income Plus Fund may purchase securities of companies that are offered in an IPO. The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the Equity Income Plus Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund.

*Tax Risk. (applies to the Equity Income Plus Fund only)* Call option premiums received by the Equity Income Plus Fund will be recognized upon the exercise, lapse, sale or other disposition of the option and will be taxed as short-term or long-term capital gain or loss. The call options employed by the Equity Income Plus Fund reduce risk to the Fund by diminishing its risk of loss in offsetting positions in substantially similar or related property, thereby potentially giving rise to "straddles" under federal income tax rules. The straddle rules may require the Equity Income Plus Fund to defer certain losses on positions within a straddle, and to terminate or suspend the Fund's holding period for certain securities in which the Fund does not yet have a long-term holding period or has not yet satisfied the holding period required for the receipt of "qualified dividend" income from the investment. As a result, the Equity Income Plus Fund cannot assure any level of regular distributions of investment company taxable income (income other than net capital gain) and cannot assure you as to any level of distributions of net capital gain.

The Equity Income Plus Fund expects to generate premiums from the writing of call options. The Fund will recognize a short-term capital gain in an amount equal to the premium received upon the expiration of an option that it has written. If the Equity Income Plus Fund enters into a closing transaction, the difference between the amount paid to close out its option position and the premium received for writing the option will be short-term capital gain or loss. Transactions involving the disposition of the Fund's underlying securities (whether pursuant to the exercise of a call option or otherwise) will give rise to either short-term or long-term capital gains or losses. Due to the tax treatment of securities on which call options have been written, it is expected that most of the gains from the sale of the underlying securities held by the Equity Income Plus Fund will be short-term capital gains. Because the Equity Income Plus Fund does not have



control over the exercise of the call options it writes, such exercises or other required sales of the underlying stocks may force the Fund to realize capital gains or losses at inopportune times.

The Equity Income Plus Fund's transactions in options are subject to special and complex U.S. federal income tax provisions (including, in addition to the straddle tax rules described above, tax rules regarding constructive sales, wash sales and short sales) that may, among other things: (i) treat dividends that would otherwise constitute "qualified dividend" income taxed at lower rates as non-qualified dividend income taxed at higher rates; (ii) treat dividends that would otherwise be eligible for the corporate dividends-received deduction as ineligible for such treatment; (iii) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (iv) accelerate income recognition to the Fund; (v) convert long-term capital gain taxed at lower rates into short-term capital gain or ordinary income taxed at higher rates; and (vi) convert an ordinary loss or deduction into a capital loss (the deductibility of which is more limited).

*Foreign Securities Risk. (applies to the Equity Income Plus Fund only)* Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable operational or financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets.

Foreign securities include ADRs and GDRs, dollar-denominated foreign securities and securities purchased directly on foreign exchanges. ADRs and GDRs are depositary receipts for foreign company stocks that are not themselves listed on a U.S. exchange, and are issued by a bank and held in trust at that bank, and that entitle the owner of such depositary receipts to any capital gains or dividends from the foreign company stocks underlying the depositary receipts. ADRs are U.S. dollar denominated. GDRs are typically U.S. dollar denominated but may be denominated in a foreign currency. Foreign securities, including ADRs and GDRs, may be subject to more risks than U.S. domestic investments. These additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments.

In addition, amounts realized on sales of foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. The Equity Income Plus Fund will generally not be eligible to pass through to shareholders any U.S. federal income tax credits or deductions with respect to foreign taxes paid or accrued unless it meets certain requirements regarding the percentage of its total assets invested in foreign securities. Investments in foreign securities involve exposure to fluctuations in foreign currency exchange rates. Such fluctuations may reduce the value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can and often do perform differently from U.S. markets.

*Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds or their service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage 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 shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by their service providers or any other third parties whose operations may affect the Funds or their shareholders. As a result, the Funds and their shareholders could be negatively impacted.



## Portfolio Holdings Information

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI"). Disclosure of the Funds' holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual and semi-annual reports to Fund shareholders and in the quarterly holdings report on Form N-Q. The annual and semi-annual reports to Fund shareholders are available free of charge by contacting the M.D. Sass Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701 or calling 1-855-MDS-FUND (1-855-637-3863), or by visiting the Funds' website at [www.mdsassfunds.com](http://www.mdsassfunds.com). The Form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov).

## Management of the Funds

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### The Advisers

The Short Term U.S. Government Agency Income Fund and Equity Income Fund have entered into investment advisory agreements (each, an "Advisory Agreement") with MDSIS and M.D. Sass, respectively (together, with their affiliates, the "Advisers"). The Advisers are located at 1185 Avenue of the Americas, 18th Floor, New York, New York 10036. The Advisers are registered investment advisers and, together with their affiliates, manage \$5.8 billion in mutual funds, separate accounts, hedge funds and private equity funds as of June 30, 2017. Under the Advisory Agreements, the Advisers manage the Funds' investments subject to the supervision of the Board of Trustees. For the fiscal year ended May 31, 2017, M.D. Sass received management fees as a percentage of average daily net assets of 0.42% of the Equity Income Plus Fund's average daily net assets, net of waivers. For the fiscal year ended May 31, 2017, MDSIS received management fees as a percentage of average daily net assets of 0.21% of the Short Term U.S. Government Agency Income Fund's average daily net assets, net of waivers.

*Fund Expenses.* Each Fund is responsible for its own operating expenses. However, pursuant to operating expense limitation agreements between the Advisers and the Funds, each Adviser has agreed to waive its management fees and/or reimburse expenses to ensure that Total Annual Fund Operating Expenses (exclusive of Excluded Expenses) does not exceed 0.75% and 0.55% of each Fund's average daily net assets, for the Equity Income Plus Fund and the Short Term U.S. Government Agency Income Fund, respectively, on an annual basis.

Any waiver of management fees or payment of expenses made by an Adviser may be reimbursed by the applicable Fund in subsequent years if the Adviser so requests. This reimbursement may be requested if the aggregate amount actually paid by a Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund expenses at the time of waiver. An Adviser may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause a Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment. Any such reimbursement will be reviewed and ratified by the Board of Trustees. A Fund must pay its current ordinary operating expenses before its Adviser is entitled to any reimbursement of management fees and/or expenses. The operating expense limitation agreement for each Fund is in effect through September 28, 2018. A Fund's operating expense limitation agreement may be terminated only by, or with the consent of, the Board of Trustees.

A discussion regarding the basis of the Board of Trustees' approval of each Advisory Agreement is available in the Funds' semi-annual report to shareholders for the six-month period ended November 30, 2016.

The Funds, as series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment adviser with any other series of the Trust.

### Portfolio Managers

The Advisers use a team approach for portfolio security selection and decision-making. Ari Sass, the Equity Income Plus Fund's Senior Portfolio Manager, is ultimately responsible for the Equity Income Plus Fund's day-to-day investment decisions. The portfolio managers for the Short Term U.S. Government Agency Income Fund are jointly responsible for the Short Term U.S. Government Agency Income Fund's day-to-day investment decisions. The names and backgrounds of the Funds' portfolio management team members are as follows:

## **Equity Income Plus Fund**

### *Ari Sass, CFA®*

Mr. Sass serves as Senior Portfolio Manager of the Equity Income Plus Fund and Executive Vice President of the M.D. Sass Equity team. Prior to joining M.D. Sass in 2004, Mr. Sass served as CEO and Co-Founder of Insound, LLC, a niche media and marketing firm founded in 1999. Previously, he was Manager of Finance at Elektra Entertainment Group and held positions at Bear Stearns and Deloitte and Touche. Mr. Sass has 13 years of investment experience. He holds a B.A., Economics from the University of Michigan, an M.B.A. from New York University, and is a CFA® charterholder.

### *Martin D. Sass*

Mr. Sass serves as Chairman and Chief Executive Officer of M.D. Sass, having founded the firm in 1972. Prior to founding M.D. Sass, Mr. Sass served as President of Neuwirth Management and Research Corporation, and directed the Special Situations Department of Argus Research Corp. Mr. Sass has been a professional in the investment business since 1963. He received a B.S. in Accounting from Brooklyn College of the City University of New York, and studied finance in graduate programs at New York University and City College of New York.

## **Short Term U.S. Government Agency Income Fund**

### *Hugh R. Lamle*

Mr. Lamle serves as President of MDSIS. Mr. Lamle joined MDSIS in 1974. Mr. Lamle is also President and founder of M.D. Sass-Macquarie Financial Strategies Management LLC, which invests in new investment management company startups and buy outs. Mr. Lamle is on the Board of ICE Futures U.S. and ICE Futures Climate Exchange. Mr. Lamle has over 40 years of investment experience. He received a B.A. in Political Science and Economics from Queens College, and an M.B.A. in Finance and Investments from Baruch College of the City University of New York.

### *Dominic Bruno*

Mr. Bruno serves as Senior Vice President and Head Fixed Income Portfolio Manager of MDSIS. Prior to joining MDSIS in 1989, Mr. Bruno was a Futures and Options analyst for Merrill Lynch. Previously, Mr. Bruno was a Futures and Options analyst for the Chicago Board of Trade, a Mortgage-Backed Securities Portfolio Manager and Interest Rate Risk Manager with United Savings Association of Texas, and a Senior Investment Officer at Aetna Life and Casualty. Mr. Bruno has 33 years of investment experience. He received a M.A. degree in Economics from the University of Maryland and a B.A. degree from St. Joseph's College.

### *Nancy Persoons*

Ms. Persoons serves as a Vice President and Fixed Income Portfolio Manager of MDSIS. Prior to joining MDSIS in 1989, Ms. Persoons was on the Fixed Income trading desk at Prudential-Bache Securities. Ms. Persoons has 30 years of investment experience. She holds a B.A., Economics and Business, State University of New York, Plattsburgh.

### *Lipkee Lu, CFA®*

Mr. Lu serves as a Vice President and Fixed Income Portfolio Manager of MDSIS. Prior to joining MDSIS in 2009, Mr. Lu was Vice President/Senior Portfolio Manager at Alliance Bernstein Investments, Inc. from 2005 to 2008. Previously, he was a Senior Vice President and Structured Product Portfolio Manager at Deerfield Capital Management LLC from March 2001 to 2005 and a Portfolio Manager and Quantitative Analyst at Zurich Scudder Investments, Inc. from 1997 to 2001. Mr. Lu has 16 years of investment experience. He received a B.A. degree in Economics and a M.S. degree in Finance from the University of Wisconsin—Madison, and a M.B.A. in Quantitative Finance from the University of Chicago.

### *Steve Clancy, CFA®*

Mr. Clancy serves as a Vice President and Fixed Income Portfolio Manager of MDSIS. Prior to joining MDSIS in 2012, Mr. Clancy served as Vice President/Portfolio Manager at Dwight Asset Management where he helped to manage and trade a \$9 billion portfolio of Agency and non-Agency MBS. Mr. Clancy has 11 years of investment experience. Mr. Clancy holds a B.A. in Mathematics and Economics from Cornell University and also holds the CFA® designation.

CFA® is a registered trademark owned by the CFA Institute.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed and ownership of securities in the Funds.

## Prior Performance of Similar Accounts

The table below provides some indication of the risks of investing in the Funds by showing changes in the performance of the M.D. Sass Short Term U.S. Government Agency Bond Composite and the M.D. Sass Equity Income Plus Composite (each, a “Composite”) and by comparing the Composite performance with a broad measure of market performance. The performance shown is the performance of all of the Advisers’ fully discretionary accounts managed using investment objectives, policies and strategies that are substantially similar to the investment objective, policies and strategies that the portfolio managers use to manage the Funds. The M.D. Sass Short Term U.S. Government Agency Bond Composite has been managed by the Short Term U.S. Government Agency Income Fund’s portfolio management team since its inception on January 1, 1993. The M.D. Sass Equity Income Plus Composite has been managed by the Equity Income Plus Fund’s portfolio management team since its inception on June 1, 2009. A Fund’s performance may not correspond with the performance of the discretionary private accounts comprising the related Composite.

The Composite returns are calculated by the Advisers based on total return, including gains or losses plus income, after deducting all costs incurred by the accounts, and including reinvested distributions. Composite returns are calculated using a gross asset-weighted return relying on beginning-of-period market values. The average investment management fee for accounts included in the M.D. Sass Short Term U.S. Government Agency Bond Composite is 0.27%. The average investment management fee for accounts included in the M.D. Sass Equity Income Plus Composite is 0.82%. You should note that the Funds compute and disclose their average annual total return using the standard formula set forth in rules promulgated by the SEC, which differs in certain respects from the methods used to compute total return for the Composites. The performance of the Composites may have been lower had they been calculated using the standard formula promulgated by the SEC. The private accounts comprising the Composites are not subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940, as amended (the “1940 Act”), and the Internal Revenue Code of 1986, as amended. Additionally, if applicable, such limitations, requirements and restrictions might have adversely affected the performance results of the Composites.

### M.D. Sass Equity Income Plus Composite

The performance data set forth below is for the M.D. Sass Equity Income Plus Composite and is not the performance results of the Equity Income Plus Fund. This performance data should not be considered indicative of the Equity Income Plus Fund’s future performance.

Calendar Year Total Returns for the periods ending December 31, 2016:

	<u>One Year</u>	<u>Five Years</u>	<u>Since Inception (6/1/2009)</u>
<b>M.D. Sass Equity Income Plus Composite (Net of Fees)</b>	3.71%	5.63%	7.83%
<b>CBOE S&amp;P 500 BuyWrite Index (BXM)<sup>(1)</sup> (reflects no deduction for fees, expenses or taxes)</b>	7.07%	7.24%	8.76%

(1) The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500® Index.

### M.D. Sass Short Term U.S. Government Agency Bond Composite

The performance data set forth below is for the M.D. Sass Short Term U.S. Government Agency Bond Composite and is not the performance results of the Short Term U.S. Government Agency Income Fund. This performance data should not be considered indicative of the Short Term U.S. Government Agency Income Fund’s future performance.

Calendar Year Total Returns for the periods ending December 31, 2016:

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception (1/1/1993)</u>
<b>M.D. Sass Short Term U.S. Government Agency Bond Composite (Net of Fees)</b>	1.03%	1.11%	2.80%	4.17%
<b>The BofA Merrill Lynch 1-3 Year US Treasury Index<sup>(1)</sup></b> (reflects no deduction for fees, expenses or taxes)	0.89%	0.57%	2.11%	3.73%

(1) The BofA Merrill Lynch 1-3 Year US Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

## Shareholder Information

### Choosing a Share Class

The Short Term U.S. Government Agency Income Fund offers Institutional Class and Retail Class shares and the Equity Income Plus Fund offers Institutional Class and Investor Class shares in this Prospectus. Retail Class shares of the Short Term U.S. Government Agency Income Fund are not currently available for purchase. 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 as outlined below.

#### **Institutional Class Shares.**

Institutional Class shares of each Fund are offered for sale at net asset value (“NAV”) without the imposition of a sales charge or Rule 12b-1 distribution and shareholder servicing fees. Institutional Class shares also pay lower annual expenses than Investor Class shares and Retail Class shares.

Institutional Class shares are available to a limited type of investor, and may only be purchased by the following entities, subject to applicable investment minimums: other mutual funds; endowments; foundations; bank trust departments or trust companies. Institutional Class shares may also be offered, with no initial or subsequent investment minimums, to:

- retirement plans such as 401(a), 401(k) or 457 plans;
- certain IRAs if the amounts invested represent rollover distributions from investments by any of the retirement plans invested in the Fund;
- registered investment advisers investing on behalf of clients in exchange for an advisory, management or consulting fee;
- trustees of the Trust, former Fund trustees, employees of affiliates of the Fund and Adviser and other individuals who are affiliated with the Fund (this also applies to any spouse, parents, children, siblings, grandparents, grandchildren and in-laws of those mentioned) and Adviser affiliate employee benefit plans; and
- wrap fee programs of certain broker-dealers. Please consult your financial representative to determine if your wrap fee program is subject to additional or different conditions or fees.

Institutional Class shares of the Short Term U.S. Government Agency Income Fund are also available to shareholders whose Retail Class shares were converted to Institutional Class shares on September 1, 2015. Such shareholders may purchase additional Institutional Class shares of the Short Term U.S. Government Agency Income Fund, subject to the Fund’s subsequent investment minimums for Institutional Class shares.

#### **Investor Class and Retail Class Shares.**

*Equity Income Plus Fund.* Investor Class shares of the Equity Income Plus Fund are offered for sale at NAV, without the imposition of a sales charge. Investor Class shares are subject to a 0.25% Rule 12b-1 distribution fee and a 0.10% shareholder servicing fee on an annual basis. As a result, Investor Class shareholders pay higher annual expenses than Institutional Class. You do not pay a front-end sales load on purchases of Investor Class shares.

*Short Term U.S. Government Agency Income Fund.* Retail Class shares of the Short Term U.S. Government Agency Income Fund are not currently offered for sale. To the extent they are offered for sale in the future, Retail Class shares of

the Short Term U.S. Government Agency Income Fund will be offered for sale at NAV without the imposition of a sales charge. Retail Class shares of the Short Term U.S. Government Agency Income Fund are subject to a Rule 12b-1 distribution and service fee of 0.25% of the average daily net assets of the Short Term U.S. Government Agency Income Fund attributable to Retail Class shares, computed on an annual basis.

You should always discuss the suitability of your investment with your broker-dealer or financial adviser.

## Share Price

The price of a Fund's shares is its NAV. The NAV per share is calculated by dividing the value of a Fund's total assets, less its liabilities, by the number of its shares outstanding. In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. The NAV is calculated at the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time). The NAV will not be calculated on days on which the NYSE is closed for trading. If the NYSE closes early, the Funds will calculate the NAV at the closing time on that day. If an emergency exists as permitted by the SEC, the NAV may be calculated at a different time.

Each security owned by a Fund that is listed on a securities exchange, except securities listed on the NASDAQ Stock Market, Inc. ("NASDAQ"), is valued at its last sale price on that exchange on the date as of which assets are valued. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Option contracts on securities, currencies and other financial instruments traded in the Over-the-Counter ("OTC") market with less than 180 days remaining until their expiration shall be valued at the evaluated price provided by the broker-dealer with which the option was traded. Option contracts on securities, currencies and other financial instruments traded in the OTC market with 180 days or more remaining until their expiration shall be valued at the prices provided by a recognized independent broker-dealer.

If a security is listed on more than one exchange, a Fund will use the price on the exchange that the Fund generally considers to be the principal exchange on which the security is traded. Portfolio securities listed on NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, then (i) the security is valued at the mean between the most recent bid and asked prices on such day; or (ii) the security shall be valued at the latest sales price on the composite market on such day. "Composite market" means a consolidation of the trade information provided by national securities and foreign exchanges and OTC markets as published by a pricing service.

Debt securities, including short-term debt securities having a maturity of 60 days or less, are valued at the mean in accordance with prices supplied by an approved independent pricing service. Pricing services may use various valuation methodologies such as the mean between the bid and ask prices, matrix pricing method or other analytical pricing models as well as market transactions and dealer quotations. If a price is not available from a pricing service, the most recent quotation obtained from one or more broker-dealers known to follow the issue will be obtained. Quotations will be valued at the mean between the bid and the offer. Fixed income securities purchased on a delayed-delivery basis are typically marked to market daily until settlement at the forward settlement date. Any discount or premium is accreted or amortized using the "constant yield 2" method until maturity.

Foreign securities will be priced in their local currencies as of the close of their primary exchange or market or as of the time the Fund calculates its NAV, whichever is earlier. Foreign securities, currencies and other assets denominated in foreign currencies are then translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar using the applicable currency exchange rates as of the close of the NYSE, generally 4:00 p.m. Eastern Time.

If market quotations are not readily available, any security or other asset will be valued at its fair value as determined under fair value pricing procedures approved by the Board of Trustees. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market or world events cause the Adviser to believe that the security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Funds' shares are accurately priced. The Board of Trustees will regularly evaluate whether the Funds' fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Funds and the quality of prices obtained through their application by the Trust's valuation committee.



When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different (higher or lower) from the price of the security quoted or published by others or the value when trading resumes or realized upon sale. Therefore, if a shareholder purchases or redeems Fund shares when a Fund holds securities priced at a fair value, the number of shares purchased or redeemed may be higher or lower than it would be if the Fund were using market-value pricing. The Advisers anticipate that the Funds' portfolio holdings will be fair valued only if market quotations for those holdings are considered unreliable.

## How to Purchase Shares

All purchase requests received in good order by the Funds' Transfer Agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent") or by an authorized financial intermediary before the close of the NYSE (generally 4:00 p.m., Eastern time) will be processed at the applicable price determined on that day. Purchase requests received by the Transfer Agent or an authorized intermediary after the close of the NYSE (generally 4:00 p.m., Eastern time) will receive the applicable price determined on the next business day. An authorized intermediary is a financial intermediary that has made arrangements with the Fund to receive purchase and redemption orders on their behalf. For additional information about purchasing shares through financial intermediaries, please see "Purchasing Shares Through a Financial Intermediary," below.

All account applications (each an "Account Application") to purchase Fund shares are subject to acceptance by the Funds and are not binding until so accepted. It is the policy of the Funds not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Funds reserve the right to reject any Account Application. Your order will not be accepted until a completed Account Application is received by the Funds or the Transfer Agent.

The Funds reserve the right to reject any purchase order if, in the Funds' discretion, it is in a Fund's best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of a Fund. Purchases may also be rejected from persons believed to be "market-timers," as described under "Tools to Combat Frequent Transactions," below. In addition, a service fee, which is currently \$25, as well as any loss sustained by the applicable Fund, will be deducted from a shareholder's account for any purchases that do not clear. The Funds and the Transfer Agent, will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

<u>Share Purchase Amounts</u>	<u>Institutional Class</u>	<u>Investor Class</u>	<u>Retail Class</u>
<b>Equity Income Plus Fund</b>			
Minimum Initial Investment – All Accounts	\$1,000,000	\$2,500	N/A
Minimum Subsequent Investment – All Accounts	\$25,000	\$100	N/A
<b>Short Term U.S. Government Agency Income Fund</b>			
Minimum Initial Investment – All Accounts	\$10,000	N/A	\$1,000
Minimum Subsequent Investment – All Accounts	\$1,000	N/A	\$100

The Funds reserve the right to waive the minimum initial investment or minimum subsequent investment amounts at their discretion. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of initial or subsequent investments.

### Purchase Requests Must be Received in Good Order

Your share price will be the next NAV per share calculated after the Transfer Agent or your authorized intermediary ("Authorized Intermediary") receives your purchase request in good order. For purchases made through the Transfer Agent, "good order" means that your purchase request includes:

- the name of the Fund and share class you are investing in;
- the dollar amount of shares to be purchased;
- your Account Application or investment stub; and
- a check payable to the Fund you are investing in.

For information about your financial intermediary's requirements for purchases in good order, please contact your financial intermediary.

### **Purchase by Mail**

To purchase Fund shares by mail, simply complete and sign the Account Application and mail it, along with a check made payable to the Fund you are investing, to:

#### **Regular Mail**

M.D. Sass Funds  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

#### **Overnight or Express Mail**

M.D. Sass Funds  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices. All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment.

### **Purchase by Wire**

If you are making your first investment in the Funds, before you wire funds the Transfer Agent must have a completed Account Application. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the Transfer Agent at 1-855-MDS-FUND (1-855-637-3863) to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund you are investing in, your name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

Wire to:	U.S. Bank, N.A.
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	(name of the Fund you are investing in) (Shareholder Name/Account Registration) (Shareholder Account Number)

Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m., Eastern time) to be eligible for same day pricing. The Funds and U.S. Bank, N.A., the Funds' custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

### **Investing by Telephone**

If you have accepted telephone privileges on the Account Application, and your account has been open for 15 calendar days, you may purchase additional shares by calling the Funds toll free at 1-855-MDS-FUND (1-855-637-3863). This option allows investors to move money from their bank account to their Fund account upon request. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. Telephone purchases are subject to applicable minimum investment amounts for subsequent investments. If your order is received by the Transfer Agent or an authorized intermediary prior to the close of the NYSE (generally 4:00 p.m., Eastern time), shares will be purchased in your account at the applicable price determined on the day your order is placed. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to place your telephone transaction.

### **Subsequent Investments By Internet**

After your account is established, you may set a user ID and password by logging into [www.mdsassfunds.com](http://www.mdsassfunds.com). This will enable you to purchase shares by having the purchase amount deducted from your bank account by electronic funds

transfer through the Automated Clearing House (“ACH”) network. Please ensure that your Fund account is set up with bank account instructions and that your bank is an ACH member. You must have provided a voided check or savings deposit slip with which to establish your bank account instructions in order to complete internet transactions. For important information on this feature, see “Fund Transactions through the Fund’s Website” below.

### **Automatic Investment Plan**

For your convenience, the Funds offer an Automatic Investment Plan (“AIP”). Under the AIP, after your initial investment, you may authorize the Funds to withdraw automatically from your personal checking or savings account any amount that you wish to invest, on a monthly basis. In order to participate in the AIP, your bank must be a member of the ACH network. If you wish to enroll in the AIP, complete the appropriate section in the Account Application. The Funds may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the effective date. A fee will be charged if your bank does not honor the AIP draft for any reason.

### **Purchasing Shares Through a Financial Intermediary**

Investors may be charged a fee if they effect transactions through a financial intermediary. If you are purchasing shares through a financial intermediary, you must follow the procedures established by your financial intermediary. Your financial intermediary is responsible for sending your purchase order and wiring payment to the Transfer Agent. Your financial intermediary holds the shares in your name and receives all confirmations of purchases and sales. Financial intermediaries placing orders for themselves or on behalf of their customers should call the Fund toll free at 1-855-MDS-FUND (1-855-637-3863), or follow the instructions listed in the sections above entitled “Investing by Telephone,” “Purchase by Mail” and “Purchase by Wire.”

If you place an order for Fund shares through a financial intermediary in accordance with such financial intermediary’s procedures, and such financial intermediary then transmits your order to the Transfer Agent in accordance with the Transfer Agent’s instructions, your purchase will be processed at the NAV next calculated after the Transfer Agent receives your order. The financial intermediary must promise to send to the Transfer Agent immediately available funds in the amount of the purchase price in accordance with the Transfer Agent’s procedures. If payment is not received within the time specified, the Transfer Agent may rescind the transaction and the financial intermediary will be held liable for any resulting fees or losses.

In the case of Authorized Intermediaries that have made satisfactory payment or redemption arrangements with the Funds, orders will be processed at the NAV next calculated after receipt by the Authorized Intermediary (or its authorized designee), consistent with applicable laws and regulations. An order is deemed to be received when a Fund or an Authorized Intermediary accepts the order. Authorized Intermediaries may be authorized to designate other intermediaries to receive purchase and redemption requests on behalf of the Funds.

Financial intermediaries, including Authorized Intermediaries, may set cut-off times for the receipt of orders that are earlier than the cut-off times established by the Funds. Purchase requests submitted to an Authorized Intermediary after the Authorized Intermediary’s imposed cut-off time may not be received by a Fund prior to the Fund’s cut-off time at the close of regular trading (generally 4:00 p.m., Eastern time) on that day. Such purchase requests will be processed at the NAV calculated at the close of regular trading on the next day that the NYSE is open for business. For more information about your financial intermediary’s rules and procedures, whether your financial intermediary is an Authorized Intermediary, and whether your financial intermediary imposes cut-off times for the receipt of orders that are earlier than the cut-off times established by the Funds, you should contact your financial intermediary directly.

### **Anti-Money Laundering Program**

The Trust has established an Anti-Money Laundering Compliance Program as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”) and related anti-money laundering laws and regulations. To ensure compliance with these laws, the Account Application asks for, among other things, the following information for all “customers” seeking to open an “account” (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- full name;
- date of birth (individuals only);
- Social Security or taxpayer identification number; and
- permanent street address (a P.O. Box number alone is not acceptable).

Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts, will require additional documentation.

If any information listed above is missing, your Account Application will be returned and your account will not be opened. In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application. The Fund reserves the right to request additional clarifying information and may close your account if such clarifying information is not received by the Funds within a reasonable time of the request or if the Fund cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your application, please contact the Transfer Agent at 1-855-MDS-FUND (1-855-637-3863).

### **How to Redeem Shares**

Orders to sell or “redeem” shares may be placed directly with the Funds or through an Authorized Intermediary. If you originally purchased your shares through an Authorized Intermediary, your redemption order must be placed with the same Authorized Intermediary in accordance with the procedures established by that Authorized Intermediary. Your Authorized Intermediary is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. You may redeem Fund shares on any business day that the Funds calculates their NAV. To redeem shares directly with the Funds, you must contact the Funds either by mail or by phone to place a redemption request. Your redemption request must be received in good order (as discussed under “Payment of Redemption Proceeds,” below) prior to the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern time) by the Transfer Agent or by your Authorized Intermediary. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

Shareholders who hold their shares through an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA accounts may be redeemed by telephone at 1-855-MDS-FUND (1-855-637-3863). Investors will be asked whether or not to withhold taxes from any redemption.

### **Payment of Redemption Proceeds**

You may redeem your Fund shares at the NAV per share next determined after the Transfer Agent or your Authorized Intermediary receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed. All requests received by the Funds in good order before the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern time) will usually be sent one to three business days following the receipt of your redemption request.

A redemption request made through the Transfer Agent will be deemed in “good order” if it includes:

- the shareholder’s name;
- the name of the Fund and share class you are redeeming from;
- the account number;
- the share or dollar amount to be redeemed; and
- signatures by all shareholders on the account and signature guarantee(s), if applicable.

For information about your financial intermediary’s requirements for redemption requests in good order, please contact your financial intermediary.

You may receive proceeds of your sale in a check sent to the address of record, electronically via the ACH network using the previously established bank instructions or federal wire transfer to your pre-established bank account. The Funds typically expect that it will take one to three days following the receipt of your redemption request to pay out redemption proceeds; however, while not expected, payment of redemption proceeds may take up to seven days. Please note that wires are subject to a \$15 fee. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two business days after redemption. In all cases, proceeds will be processed within seven calendar days after a Fund receives your redemption request.

The Funds typically expect it will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. These redemption methods will be used regularly and may also be used in stressed market conditions.

The Funds reserve the right to redeem in-kind as described below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used regularly in circumstances as described above, and may also be used in stressed market conditions. The Funds have in place a line of credit that may be used to meet redemption requests during stressed market conditions.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to twelve calendar days from the purchase date. Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by a Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund to fairly determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of shareholders. Your ability to redeem shares online or by telephone may be delayed or restricted after you change your address. You may change your address at any time by telephone or written request, addressed to the Transfer Agent. Confirmations of an address change will be sent to both your old and new address. The Funds are not responsible for interest lost on redemption amounts due to lost or misdirected mail.

Please note, under unusual circumstances, the Funds may suspend redemptions, as permitted by federal securities law. The Funds may also delay paying redemption proceeds after receiving a request, if an earlier payment could adversely affect a Fund, for up to seven calendar days.

### **Signature Guarantees**

The Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- if ownership is being changed on your account;
- when redemption proceeds are payable or sent to any person, address or bank account not on record; and
- if a change of address request was received by the Transfer Agent within the last 15 calendar days.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, a signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation.

### **Redemption by Mail**

You can execute redemptions by furnishing an unconditional written request to the Funds to redeem your shares at the current NAV per share. Redemption requests in writing should be sent to the Transfer Agent at:

#### **Regular Mail**

M.D. Sass Funds  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

#### **Overnight or Express Mail**

M.D. Sass Funds  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

### **Telephone Redemption**

If you have been authorized to perform telephone transactions (either by completing the required portion of your Account Application or by subsequent arrangement in writing with the Funds), you may redeem shares, in any amount, by



instructing the Funds by telephone at 1-855-MDS-FUND (1-855-637-3863). A signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source may be required of all shareholders in order to add or change telephone redemption privileges. Telephone redemptions will not be made if you have notified the Transfer Agent of a change of address within 15 calendar days before the redemption request. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communication or transmission outages or failures.

### **Wire Redemption**

Wire transfers may be arranged to redeem shares. The Transfer Agent charges \$15 per wire redemption against your account on dollar specific trades, and from proceeds on complete redemptions and share-specific trades.

### **Redemptions By Internet**

If your account is set up to perform online transactions you may redeem your Fund shares through the Funds' website at [www.mdsassfunds.com](http://www.mdsassfunds.com). You may redeem up to \$100,000. For important information on this feature, see "Fund Transactions through the Funds' Website" below.

### **Systematic Withdrawal Program**

The Funds offer a systematic withdrawal plan (the "SWP") whereby shareholders or their representatives may request a redemption in a specific dollar amount be sent to them each month, calendar quarter or annually. Investors may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start this program, your account must have Fund shares with a value of at least \$10,000, and the minimum payment amount is \$100. This program may be terminated or modified by the Funds at any time. Any request to change or terminate your SWP should be communicated in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves a redemption of Fund shares, and may result in a capital gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the amounts credited to your account, the account ultimately may be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 1-855-MDS-FUND (1-855-637-3863) for additional information regarding the SWP.

### **The Funds' Right to Redeem an Account**

The Funds reserve the right to redeem the shares of any shareholder whose account balance is less than \$2,500, other than as a result of a decline in the NAV of a Fund or for market reasons. A Fund will provide a shareholder with written notice 30 calendar days prior to redeeming the shareholder's account. A redemption by a Fund may result in a taxable capital gain or loss for federal income tax purposes.

### **Exchanging Shares**

You may exchange all or a portion of your investment from one Fund to the same share class of another Fund in an identically registered account. Any new account established through an exchange will be subject to the minimum investment requirements described above under "How to Purchase Shares," unless the account qualified for a waiver of the initial investment requirement.

Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange is considered to be a redemption of shares for federal income tax purposes which may result in a taxable capital gain or loss. Call the Funds (toll-free) at 1-855-MDS-FUND (1-855-637-3863) to learn more about exchanges.

### **Tools to Combat Frequent Transactions**

The Funds are intended for long-term investors. Short-term "market-timers" who engage in frequent purchases and redemptions may disrupt a Fund's investment program and create additional transaction costs that are borne by all of the Fund's shareholders. The Board of Trustees has adopted policies and procedures that are designed to discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps include, among other things, monitoring trading activity and using fair value pricing. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Funds seek to exercise their judgment in implementing these tools to the best of their ability in a manner that it believes is consistent with shareholder interests. Except as noted herein, the Funds apply all restrictions uniformly in all applicable cases.

*Monitoring Trading Practices.* The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, a Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Funds seek to act in a manner that they believes is consistent with the best interests of their shareholders. The Funds use a variety of techniques to monitor for and detect abusive trading practices. These techniques may change from time to time as determined by the Funds in their sole discretion. To minimize harm to the Funds and their shareholders, the Funds reserve the right to reject any purchase order (but not a redemption request), in whole or in part, for any reason and without prior notice. The Funds may decide to restrict purchase and sale activity in their shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect Fund performance.

*Fair Value Pricing.* The Funds employ fair value pricing selectively to ensure greater accuracy in their daily NAVs and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board of Trustees has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Funds' pricing service does not provide a valuation (or provides a valuation that, in the judgment of the Advisers, does not represent the security's fair value), or when, in the judgment of the Advisers, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board of Trustees. There can be no assurance that a Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share. More detailed information regarding fair value pricing can be found in this Prospectus under the heading entitled "Share Price."

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Funds receive purchase and sale orders through Authorized Intermediaries that use group or omnibus accounts, the Fund cannot always detect frequent trading. However, the Funds will work with Authorized Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with Authorized Intermediaries pursuant to which these intermediaries are required to provide to the Funds, at the Funds' request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Authorized Intermediaries are contractually required to follow any instructions from the Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided by Authorized Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Funds' ability to monitor and discourage abusive trading practices in non-disclosed and omnibus accounts may be limited.

## **Other Fund Policies**

*Telephone Transactions.* If you have accepted telephone privileges on the account application or in a letter to the Funds, you may be responsible for any fraudulent telephone orders as long as the Funds have taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time).

During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact the Funds by telephone, you may also mail the requests to the Funds at the address listed previously in the "How to Purchase Shares" section.

Telephone trades must be received by or prior to the close of the NYSE (generally 4:00 p.m., Eastern time). During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to the close of the NYSE. The Funds are not responsible for delays due to communications or transmission outages.

Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting that you correctly state:

- your Fund account number;
- the name in which your account is registered; or
- the Social Security or taxpayer identification number under which the account is registered.

*Fund Transactions through the Funds' Website.* You may visit us online at the Funds' website at [www.mdsassfunds.com](http://www.mdsassfunds.com), where you may establish online transaction privileges by enrolling on the website. In addition to checking your Fund account balance, you may purchase additional shares or redeem shares of the Funds through the website. You have the ability to establish online transaction privileges unless you decline them on your Account Application or by calling 1-855-MDS-FUND (1-855-637-3863). You will be required to enter into a users' agreement through the website in order to enroll for these privileges. In order to conduct online transactions, you must have telephone transaction privileges. Purchase of shares online will occur via ACH, you must have ACH instructions on your account. Proceeds from an online redemption can be sent via check to the address of record or can be sent to you by wire or ACH to the previously established bank account.

Payment for purchases of shares through the website may be made only through an ACH debit of your bank account. Redemptions from accounts established through the website will be paid only to the bank account of record. Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the Funds' website. The Funds impose a maximum of \$100,000 on purchase and redemption transactions through the website. Transactions through the website are subject to the same minimums as other transaction methods.

You should be aware that the Internet is an unsecured, unstable, and unregulated environment. Your ability to use the website for transactions is dependent upon the Internet and equipment, software and systems provided by various vendors and third parties. While the Funds and their service providers have established certain security procedures, they cannot assure you that inquiries, account information or trading activity will be completely secure. There may also be delays, malfunctions or other inconveniences generally associated with this medium. There may also be times when the website is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing, redeeming or exchanging shares by another method. Neither the Funds, the Transfer Agent, nor the Advisers will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information. In addition, neither the Funds, the Transfer Agent, nor the Advisers will be liable for any loss, liability cost or expense for following instructions communicated through the Internet, including fraudulent or unauthorized instructions.

*Redemptions In-Kind.* The Funds generally pay redemption proceeds in cash. However, the Trust has filed a notice of election under Rule 18f-1 under the 1940 Act with the SEC, under which the Trust has reserved the right to satisfy redemption requests in-kind under certain circumstances, meaning that redemption proceeds are paid in liquid securities with a market value equal to the redemption price. If the Funds pay your redemption proceeds by a distribution of securities, you could incur brokerage or other charges when converting the securities to cash. These securities redeemed in-kind remain subject to general market risks until sold. For federal income tax purposes, redemptions in-kind are taxed in the same manner as redemptions paid in cash. In addition, sales of such in-kind securities may generate taxable gains.

*Policies of Other Financial Intermediaries.* An Authorized Intermediary or its designee may establish policies that differ from those of the Funds. For example, the institution may charge transaction fees, set higher minimum investments or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Please contact your Authorized Intermediary for details.

*Closure of the Funds.* The Advisers retain the right to close a Fund (or partially close a Fund) to new purchases if it is determined to be in the best interest of shareholders. Based on market and Fund conditions, the Advisers may decide to close a Fund to new investors, all investors or certain classes of investors (such as fund supermarkets) at any time. If a Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

*Householding.* In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Funds reasonably believe are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 1-855-MDS-FUND (1-855-637-3863) to request individual copies of these documents. Once the Funds receive notice to stop householding, the Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

*Inactive Accounts.* Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. If the Funds are unable to

locate you, then they will determine whether your account can legally be considered abandoned. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. Your last known address of record determines which state has jurisdiction.

*IRA Accounts.* IRA accounts will be charged a \$15 annual maintenance fee.

*Check Writing Policy.* You may write checks (share drafts) against your Short Term U.S. Government Agency Income Fund regular account if all authorized signers have completed the appropriate section on your original account application. With these share drafts, you may sell shares of the Short Term U.S. Government Agency Income Fund simply by writing a check for at least \$500. You may not write a check to close your account. The check writing option is not available for the Equity Income Plus Fund, on IRA accounts, minor accounts or Coverdell accounts. If you place a stop payment order on a check, or there are insufficient shares in your account to cover the share draft, a \$25 fee will be assessed against your account.

## **Distribution of Fund Shares**

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### **The Distributor**

The Trust has entered into a Distribution Agreement (the "Distribution Agreement") with Quasar Distributors, LLC (the "Distributor") located at 777 East Wisconsin Avenue, 6th Floor, Milwaukee, Wisconsin 53202, pursuant to which the Distributor acts as the Funds' principal underwriter, provides certain administration services and promotes and arranges for the sale of the Funds' shares. The offering of the Funds' shares is continuous, and the Distributor distributes the Funds' shares on a best efforts basis. The Distributor is not obligated to sell any certain number of shares of the Funds. The Distributor, and the Funds' administrator and custodian, are affiliated companies. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc.

### **Equity Income Plus Fund Rule 12b-1 Distribution and Shareholder Servicing Plans**

The Equity Income Plus Fund has adopted a Distribution Plan (a "Distribution Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund is authorized to pay the Distributor a fee for the sale and distribution of the Equity Income Plus Fund's Investor Class shares. The amount of the fee authorized is an annual rate of 0.25% of the Equity Income Plus Fund's average daily net assets attributable to Investor Class shares.

The Equity Income Plus Fund has also adopted a Shareholder Servicing Plan (the "Shareholder Servicing Plan") on behalf of the Equity Income Plus Fund's Investor Class shares that allows the Equity Income Plus Fund to make payments to financial intermediaries and other persons for certain personal services for shareholders and/or the maintenance of shareholder accounts. The amount of the shareholder servicing fee authorized is an annual rate of 0.10% of the Equity Income Plus Fund's average daily net assets attributable to Investor Class shares.

Rule 12b-1 fees and shareholder fees are paid out of the Equity Income Plus Fund's assets attributable to Investor Class shares on an on-going basis. Over time these fees will increase the cost of your investment in Investor Class shares of the Equity Income Plus Fund, and may cost you more than paying other types of sales charges.

Institutional Class shares of the Equity Income Plus Fund are not subject to a Rule 12b-1 distribution fee or shareholder servicing fee.

### **Short Term U.S. Government Agency Income Fund Rule 12b-1 Distribution and Shareholder Servicing Plan**

The Short Term U.S. Government Agency Income Fund has adopted a Distribution and Shareholder Servicing Plan (a "Distribution Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Distribution Plan, the Short Term U.S. Government Agency Income Fund is authorized to pay the Distributor a fee for the sale and distribution of the Fund's Retail Class shares and services it provides to Short Term U.S. Government Agency Income Fund's Retail Class shareholders. The maximum amount of the fee authorized is 0.25% of the Short Term U.S. Government Agency Income Fund's average daily net assets attributable to Retail Class shares annually. As of the date of the Prospectus, the Short Term U.S. Government Agency Income Fund does not offer Retail Class shares for sale. Because these fees are paid out of the Short Term U.S. Government Agency Income Fund's assets attributable to Retail Class shares on an on-going basis, over time these fees will increase the cost of your investment in Retail Class shares of the Short Term U.S. Government Agency Income Fund and may cost you more than paying other types of sales charges. Institutional Class shares of the Short Term U.S. Government Agency Income Fund are not subject to a Rule 12b-1 distribution fee or shareholder servicing fee.



## **Payments to Financial Intermediaries**

The Funds may pay fees to intermediaries, such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Advisers, for recordkeeping, sub-administration, sub-accounting, sub-transfer agency and other shareholder services (collectively, “sub-TA services”) associated with shareholders whose shares are held of record in omnibus and networked accounts, retirement plans, other group accounts or accounts traded through registered securities clearing agents in lieu of the transfer agent providing such services.

The Advisers, out of their own resources and legitimate profits, and without additional cost to a Fund or their shareholders, may provide additional cash payments to certain intermediaries. These payments, sometimes referred to as revenue sharing, are in addition to Rule 12b-1 fees and sub-TA fees paid by the Funds, if any. Revenue sharing payments may be made to intermediaries for sub-TA services or distribution-related services, such as marketing support; access to third party platforms; access to sales meetings, sales representatives and management representatives of the intermediary; and inclusion of the Funds on a sales list, including a preferred or select sales list, and in other sales programs. The Adviser may also pay cash compensation in the form of finder’s fees that vary depending on the dollar amount of the shares sold. From time to time, and in accordance with applicable rules and regulations, the Adviser may also provide non-cash compensation to representatives of various intermediaries who sell Fund shares or provide services to Fund shareholders.

## **Distributions and Taxes**

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### **Distributions**

The Equity Income Plus Fund will make distributions of net investment income, if any, quarterly, and net capital gain, if any, annually. The Short Term U.S. Government Agency Income Fund will make distributions of net investment income, if any, monthly, and net capital gain, if any, annually, typically during the month of December. A Fund may make additional distributions if deemed to be desirable at another time during the year.

All distributions will be reinvested in additional Fund shares unless you choose one of the following options: (1) receive distributions of net capital gain in cash, while reinvesting net investment income distributions in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest net capital gain distributions in additional Fund shares, while receiving distributions of net investment income in cash.

If you wish to change your distribution option, write to or call the Transfer Agent in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more calendar days after the Transfer Agent has received the written request.

If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the applicable Fund’s then current NAV per share and to reinvest all subsequent distributions.

### **Federal Income Tax Consequences**

Changes in income tax laws, potentially with retroactive effect, could impact a Fund’s investments or the tax consequences to you of investing in the Fund.

Distributions of a Fund’s investment company taxable income (which includes, but is not limited to, interest, dividends, and net short-term capital gain), if any, are generally taxable to the Fund’s shareholders as ordinary income (for a non-corporate shareholder, currently taxable at a maximum federal income tax rate of 39.6%). For a non-corporate shareholder, to the extent that a Fund’s distributions of investment company taxable income are attributable to and reported as “qualified dividend” income, such income may be subject to tax at the reduced federal income tax rates applicable to long-term capital gain, if certain holding period requirements have been satisfied by the shareholder. For a corporate shareholder, a portion of a Fund’s distributions of investment company taxable income may qualify for the intercorporate dividends-received deduction to the extent the Fund receives dividends directly or indirectly from U.S. corporations, reports the amount distributed as eligible for the deduction, and the corporate shareholder meets certain holding period requirements with respect to its shares. To the extent that a Fund’s distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary income and cannot be offset by a shareholder’s capital losses from other investments.



If the Equity Income Plus Fund generates premiums from sales of call options and the call option expires, these premiums typically will result in short-term capital gain for federal income tax purposes. If the option is exercised, the gain may be short- or long-term depending on the cost basis and holding period of the underlying security. Distributions of net short-term capital gain are taxable to shareholders as ordinary income for federal income tax purposes. Because the Equity Income Plus Fund will have no control over the exercise of the call options, it may be forced to realize capital gains or losses at an inopportune time and it will not be able to control whether such gains or losses are short-term or long-term for federal income tax purposes.

Distributions of a Fund's net capital gain (net long-term capital gain less net short-term capital loss) are generally taxable as long-term capital gain (for non-corporate shareholders, currently taxable at a maximum federal income tax rate of 20%) regardless of the length of time that a shareholder has owned Fund shares. Distributions of net capital gain are not eligible for qualified dividend income treatment or the dividends-received deduction referred to in the previous paragraph.

You will be taxed in the same manner whether you receive your distributions (of investment company taxable income or net capital gain) in cash or reinvest them in additional Fund shares. Distributions are generally taxable when received. However, distributions declared in October, November or December to shareholders of record and paid the following January are taxable as if received on December 31.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a net investment income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of: (i) a taxpayer's investment income, net of deductions properly allocable to such income, or (ii) the amount by which the taxpayer's modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals, and \$125,000 for married individuals filing separately). A Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale, exchange or redemption of Fund shares is includable in such shareholder's investment income for purposes of this NII tax.

Shareholders who sell, exchange or redeem shares generally will have a capital gain or loss from the sale, exchange or redemption. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount received from the sale, exchange or redemption (including in-kind redemptions) and how long the shares were held by a shareholder. Gain or loss realized upon a sale, exchange or redemption of Fund shares will generally be treated as a long-term capital gain or loss if the shares have been held for more than one year and, if held for one year or less, as a short-term capital gain or loss. Any loss arising from the sale, exchange or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. If you purchase Fund shares (through reinvestment of distributions or otherwise) within 30 days before or after selling, exchanging or redeeming other Fund shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the new shares.

The Funds are required to report to certain shareholders and the IRS the cost basis of Fund shares when those shareholders subsequently sell, exchange or redeem those shares. The Funds will determine the cost basis of such shares using the high cost method unless you elect in writing any alternate IRS-approved cost basis method. Please see the SAI for more information regarding cost basis reporting.

The federal income tax status of all distributions made by the Funds for the preceding year will be annually reported to shareholders. Distributions made by the Funds may also be subject to state and local taxes. Additional tax information may be found in the SAI.

The portion of Fund distributions, if any, derived from investments of certain U.S. government securities may be exempt from state and local taxes, subject in some states to minimum investment or reporting requirements that the Funds must meet.

This section is not intended to be a full discussion of federal income tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax adviser.

## Financial Highlights

The financial highlights tables below show the Equity Income Plus Fund's financial performance information for Institutional and Investor Class shares for the period from June 28, 2013 (commencement of operations) to May 31, 2014 and the fiscal years ended May 31, 2015, 2016 and 2017; and the Short Term U.S. Government Agency Income Fund's financial performance information for Institutional Class shares for the fiscal years ended May 31, 2013, 2014, 2015, 2016 and 2017. Certain information reflects financial results for a single share of a Fund. The total return in the tables represents the rate that you would have earned or lost on an investment in a Fund (assuming you reinvested all distributions). This information has been audited by Cohen & Company, Ltd., the independent registered public accounting firm of the Funds, whose report, along with the Funds' financial statements, is included in the Funds' 2017 Annual Report to Shareholders, which is available free of charge upon request.

### M.D. Sass Equity Income Plus Fund – Institutional Class

Per Share Data for a Share Outstanding Throughout Each Year/Period

	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2015	Period Ended May 31, 2014 <sup>(1)</sup>
<b>Net Asset Value, Beginning of Year/Period</b> .....	<u>\$10.45</u>	<u>\$11.54</u>	<u>\$11.15</u>	<u>\$10.00</u>
<b>Income (loss) from investment operations:</b>				
Net investment income <sup>(2)(3)</sup> .....	0.14	0.16	0.22	0.31
Net realized and unrealized gain (loss) on investments .....	<u>0.31</u>	<u>(0.58)</u>	<u>0.48</u>	<u>1.06</u>
Total from investment operations .....	<u>0.45</u>	<u>(0.42)</u>	<u>0.70</u>	<u>1.37</u>
<b>Less distributions paid:</b>				
From net investment income .....	(0.18)	(0.22)	(0.22)	(0.22)
From realized gain .....	<u>—</u>	<u>(0.45)</u>	<u>(0.09)</u>	<u>—</u>
Total distributions paid .....	<u>(0.18)</u>	<u>(0.67)</u>	<u>(0.31)</u>	<u>(0.22)</u>
<b>Net Asset Value, End of Year/Period</b> .....	<u>\$10.72</u>	<u>\$10.45</u>	<u>\$11.54</u>	<u>\$11.15</u>
<b>Total Return<sup>(4)(6)</sup></b> .....	4.29%	(3.52)%	6.37%	13.83%
<b>Supplemental Data and Ratios:</b>				
Net assets at end of year/period (000's) .....	\$64,908	\$132,523	\$159,725	\$71,383
Ratio of expenses to average net assets <sup>(5)</sup>				
Before waivers and reimbursements of expenses .....	1.09%	1.03%	1.05%	1.29%
After waivers and reimbursements of expenses .....	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets <sup>(5)</sup>				
Before waivers and reimbursements of expenses .....	0.95%	1.95%	1.61%	2.61%
After waivers and reimbursements of expenses .....	1.29%	2.23%	1.91%	3.15%
Portfolio turnover rate <sup>(4)</sup> .....	77.33%	63.55%	87.20%	53.61%

(1) The Institutional Class shares commenced operations on June 28, 2013.

(2) Per share net investment income has been calculated using the daily average shares outstanding method.

(3) Net investment income per share is calculated using the ending balances prior to consideration or adjustment for permanent book to tax differences.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Total return in the table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

## M.D. Sass Equity Income Plus Fund – Investor Class

Per Share Data for a Share Outstanding Throughout Each Year/Period

	<u>Year Ended May 31, 2017</u>	<u>Year Ended May 31, 2016</u>	<u>Year Ended May 31, 2015</u>	<u>Period Ended May 31, 2014<sup>(1)</sup></u>
<b>Net Asset Value, Beginning of Year/Period</b> .....	\$10.43	\$11.53	\$11.14	\$10.00
<b>Income (loss) from investment operations:</b>				
Net investment income <sup>(2)(3)</sup> .....	0.11	0.12	0.18	0.29
Net realized and unrealized gain (loss) on investments .....	<u>0.30</u>	<u>(0.58)</u>	<u>0.49</u>	<u>1.06</u>
Total from investment operations .....	<u>0.41</u>	<u>(0.46)</u>	<u>0.67</u>	<u>1.35</u>
<b>Less distributions paid:</b>				
From net investment income .....	(0.15)	(0.19)	(0.19)	(0.21)
From realized gain .....	<u>—</u>	<u>(0.45)</u>	<u>(0.09)</u>	<u>—</u>
Total distributions paid .....	<u>(0.15)</u>	<u>(0.64)</u>	<u>(0.28)</u>	<u>(0.21)</u>
<b>Net Asset Value, End of Year/Period</b> .....	<u>\$10.69</u>	<u>\$10.43</u>	<u>\$11.53</u>	<u>\$11.14</u>
<b>Total Return<sup>(4)(6)</sup></b> .....	3.92%	(3.88)%	6.09%	13.58%
<b>Supplemental Data and Ratios:</b>				
Net assets at end of year/period (000's) .....	\$1,114	\$2,348	\$2,330	\$1,273
Ratio of expenses to average net assets <sup>(5)</sup>				
Before waivers and reimbursements of expenses .....	1.44%	1.38%	1.40%	1.56%
After waivers and reimbursements of expenses .....	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income to average net assets <sup>(5)</sup>				
Before waivers and reimbursements of expenses .....	0.69%	1.60%	1.31%	2.50%
After waivers and reimbursements of expenses .....	1.03%	1.88%	1.61%	2.96%
Portfolio turnover rate <sup>(4)</sup> .....	77.33%	63.55%	87.20%	53.61%

(1) The Investor Class shares commenced operations on June 28, 2013.

(2) Per share net investment income has been calculated using the daily average shares outstanding method.

(3) Net investment income per share is calculated using the ending balances prior to consideration or adjustment for permanent book to tax differences.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Total return in the table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends. Excludes the effect of applicable sales charges.

# M.D. Sass Short Term U.S. Government Agency Income Fund – Institutional Class

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2015	Year Ended May 31, 2014	Year Ended May 31, 2013
<b>Net Asset Value, Beginning of Year</b> .....	\$ 9.75	\$ 9.91	\$10.06	\$10.07	\$10.20
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>(1)(2)</sup> .....	0.25	0.15	0.15	0.01	(0.10)
Net realized and unrealized gain (loss) on investments .....	(0.19)	(0.11)	(0.08)	0.18	0.11
Total from investment operations .....	0.06	0.04	0.07	0.19	0.01
<b>Less distributions paid:</b>					
From net investment income .....	(0.30)	(0.20)	(0.22)	(0.20)	(0.14)
Total distributions paid .....	(0.30)	(0.20)	(0.22)	(0.20)	(0.14)
<b>Net Asset Value, End of Year</b> .....	\$ 9.51	\$ 9.75	\$ 9.91	\$10.06	\$10.07
<b>Total Return</b> <sup>(3)</sup> .....	0.64%	0.35%	0.75%	1.14%	0.08%
<b>Supplemental Data and Ratios:</b>					
Net assets at end of year (000's) .....	\$36,394	\$97,164	\$83,678	\$109,404	\$124,016
Ratio of expenses to average net assets					
Before waivers and reimbursements of expenses ....	0.64%	0.59%	0.65%	0.71%	0.59%
After waivers and reimbursements of expenses .....	0.55%	0.58%	0.66%	0.70%	0.59%
Ratio of net investment income (loss) to average net assets					
Before waivers and reimbursements of expenses ....	2.50%	1.50%	1.52%	0.12%	(0.96)%
After waivers and reimbursements of expenses .....	2.59%	1.51%	1.51%	0.13%	(0.96)%
Portfolio turnover rate .....	164.31%	182.08%	99.63%	72.73%	78.90%

(1) Per share net investment income (loss) has been calculated using the daily average shares outstanding method.

(2) Net investment income (loss) per share is calculated using the ending balances prior to consideration or adjustment for permanent book to tax differences.

(3) Total return in the table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

## **PRIVACY NOTICE**

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The Funds collect non-public personal information about you from the following sources:

- information the Funds receive about you on applications or other forms;
- information you give the Funds orally; and/or
- information about your transactions with the Funds or others.

**The Funds do not disclose any non-public personal information about their shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. The Funds may share information with affiliated parties and unaffiliated third parties with whom it has contracts for servicing the Fund. The Funds will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. The Funds maintain physical, electronic and procedural safeguards to protect your non-public personal information and requires third parties to treat your non-public personal information with the same high degree of confidentiality.**

**In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.**



***Investment Advisers***

M.D. Sass Investors Services, Inc.  
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***Custodian***

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Custody Operations  
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***Transfer Agent, Fund Accountant and Fund Administrator***

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Milwaukee, Wisconsin 53202

***Distributor***

Quasar Distributors, LLC  
777 East Wisconsin Avenue, 6th Floor  
Milwaukee, Wisconsin 53202

**M.D. Sass Equity Income Plus Fund**  
**M.D. Sass Short Term U.S. Government Agency Income Fund**

Each a series of Trust for Professional Managers

**FOR MORE INFORMATION**

You can find more information about the Funds in the following documents:

**Statement of Additional Information**

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

**Annual and Semi-Annual Reports**

The Funds' annual and semi-annual reports provide the most recent financial reports and portfolio listings. The annual reports contain a discussion of the market conditions and investment strategies that affected the Fund's performance during the Funds' prior fiscal period.

You can obtain a free copy of these documents (when they become available), request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 1-855-MDS-FUND (1-855-637-3863), by visiting the Funds' website at [www.mdsassfunds.com](http://www.mdsassfunds.com) or by writing to:

**M.D. Sass Funds**  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

You can review and copy information, including the Funds' reports and SAI, at the SEC's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Reports and other information about the Funds is also available:

- free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>;
- for a fee, by writing to the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-1520; or
- for a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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(The Trust's SEC Investment Company Act of 1940 file number is 811-10401)