# SafeGuard Core One Fund

Institutional Shares (SGFIX)
Investor Shares (SGFAX)

## PROSPECTUS
## December 30, 2022

**The Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission ("CFTC") have not approved or disapproved of these securities or passed upon the accuracy or adequacy of the disclosure in this Prospectus. Any representation to the contrary is a criminal offense.**

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

## SUMMARY SECTION

### Investment Objective

The SafeGuard Core One Fund (the "Fund") seeks capital appreciation in both rising and falling markets, while minimizing downside volatility.

### Fees and Expenses

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

| **Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)** | **Institutional Shares** | **Investor Shares** |
|---|---|---|
| Management Fees[(1)] | 1.50% | 1.50% |
| Distribution and/or Service (12b-1) Fees | None | 0.25% |
| Other Expenses[(2)] | 0.50% | 0.50% |
| **Total Annual Fund Operating Expenses** | 2.00% | 2.25% |
| Fee Waiver and/or Expense Reimbursement[(3)] | (0.25)% | (0.25)% |
| **Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement** | 1.75% | 2.00% |

(1) The management fee paid to SafeGuard Asset Management, LLC (the "Adviser") is calculated and accrued daily, at an annual rate based on the Fund's average daily net assets, and consists of (i) an initial fee calculated at a rate of 1.00% of the Fund's average daily net assets during the first 12 months of the Fund's operations and, thereafter, (ii) a base fee of 1.50% that is adjusted upward or downward depending upon the performance of the Fund's Institutional Shares relative to the S&P 500 Index over a rolling 12-month period. The base fee of 1.50%, once effective, represents the management fee in the event that the total return performance of the Fund's Institutional Shares equals the total return performance of the S&P 500 Index plus 7.50%. Depending on the performance of the Fund's Institutional Shares relative to the performance of the S&P 500 Index over a rolling 12-month period, the Fund's annual management fee, after the first 12 months of the Fund's operations, may increase or decrease by a maximum of 1.50% and, accordingly will range from a minimum of 0.00% (in the event that the performance of the Fund's Institutional Shares is equal to or lower than the performance of the S&P 500 Index) to a maximum of 3.00% (in the event that the performance of the Fund's Institutional Shares exceeds the performance of the S&P 500 Index by 15% or more). For additional information regarding the management fee and the performance adjustment, please refer to the section entitled "Investment Adviser" later in this Prospectus.

(2) "Other Expenses" are based on estimated amounts expected to be incurred for the current fiscal year.

(3) The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit the Fund's Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 0.25%, subject to exclusions, through January 1, 2024 ("Expense Cap"). The following categories of expenses are excluded from the Expense Cap and, if incurred, will be borne by the Fund: the management fee, all taxes, interest, portfolio transaction expenses, class-specific distribution and service (Rule 12b-1) fees, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses. The Expense Cap may only be raised or eliminated with the consent of the Board of Trustees. The Adviser may recoup from the Fund fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such recoupment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement of the Fund (i.e., after the recoupment has been taken into account) to exceed the lesser of (i) any then current expense cap and (ii) the expense cap in place at the time the fees/expenses were waived or reimbursed.

***Example.*** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that it reflects the Expense Cap through the time period described above. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares at the end of each period described below, your costs would be:

| | 1 Year | 3 Years |
|---|---|---|
| Investor Shares | $203 | $679 |
| Institutional Shares | $178 | $603 |

***Portfolio Turnover.*** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. Portfolio turnover rate is not provided because, as of the date of this Prospectus, the Fund had not yet completed its first fiscal year.

## Principal Investment Strategies

SafeGuard Asset Management (the "Adviser") takes a risk managed approach in pursuit of the Fund's investment objective by employing a proprietary investment model to allocate the Fund's assets among three principal investment strategies: S&P 500 Strategy, Futures Overlay Strategy, and Protection Strategy. In doing so, the Fund seeks to deliver equity returns higher than those of the S&P 500® Index with less volatility.

In addition, in an effort to hedge against equity volatility, enhance returns, or for liquidity purposes, the Adviser will invest a portion of the Fund's assets in cash or cash equivalents including, but not limited to, short-term investment funds, obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, and/or bonds, notes, or similar debt obligations issued by U.S. or foreign corporations or special-purpose entities backed by corporate debt obligations. These cash and cash equivalents may be utilized outside of or within the Fund's three principal strategies, or both.

The Adviser anticipates that, based upon its analysis of long-term historical returns and volatility of various asset classes, the Fund will allocate approximately 15-30% of its assets, in the aggregate, to the S&P 500 and Protection Strategies, and approximately 15-25% of its assets to the Futures Overlay Strategy, with the balance of the Fund's assets being allocated to cash and cash equivalents. However, as market conditions change the allocations may be higher or lower.

The strategies employed by the Fund are:

The S&P 500 Strategy seeks to correspond generally with the returns of the S&P 500 Index through use of S&P 500 Index futures contracts. The index futures contracts are expected to represent, in aggregate, up to 120% of the value of the Fund's net assets.

Under the Protection Strategy, which seeks to provide downside protection in declining markets, the Fund purchases long dated put options on the S&P 500 Index. The put options are expected to cover 100% of the Fund's net asset value and will be rolled 2-4 months before expiration in order to establish longer dated protection and to mitigate the time decay (theta) associated with owning the options. The strike levels for the put options are expected to be at or near the money.

The Futures Overlay Strategy is designed to produce capital appreciation and diversification. The Fund executes its Futures Overlay Strategy by investing up to 25% of its total assets (measured at the time of purchase) in a wholly owned and controlled subsidiary organized under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary transacts in a swap or option contract that provides exposure to a private investment vehicle organized under Delaware law (the "Commodity Fund"). The Commodity Fund, in turn, invests in a variety of commodity-based sub-strategies. The sub-strategies in which the Commodity Fund invests employ a combination of futures, forwards, options, spot contracts, or swaps, each of which may be tied to stock indices, precious metals, industrial metals, energy resources, currencies, interest rates, or agricultural products. The swap or option contract entered into by the Subsidiary may also be used as a substitute for direct exposure to commodities and for hedging. By utilizing a swap or option contract to gain exposure to the Commodity Fund, such transaction will generally have payments linked to commodity or financial derivatives that are designed to produce returns similar to those of the Commodity Fund. The Futures Overlay Strategy is designed to be diversified and the commodity-based sub-strategies underlying the Commodity Fund are not expected to have returns that are highly correlated to each other or the equity markets. The Fund's Adviser also serves as the investment adviser of the Subsidiary, and the Subsidiary is subject to the same investment restrictions as the Fund. The Fund does not utilize more than 25% of its assets in contracts with any one counterparty.

The overall investment strategy of the Fund acknowledges a broad range of economic outcomes and is designed to outperform the S&P 500 Index over a full market cycle. In summary, the S&P 500 Strategy seeks to correspond generally with the returns of the S&P 500 Index through use of index futures contracts. The Futures Overlay strategy seeks to provide capital appreciation and reduce volatility through exposure to one or more diversified baskets of investment strategies, which may include a variety of derivative instruments and other investments. The Protection Strategy seeks to provide downside protection in declining markets by using long dated index put options. Together, the strategies seek to provide equity-like returns with less volatility than the overall market. Additionally, the remainder of the Fund's assets will be held in cash or cash equivalent investments for liquidity purposes, for hedging purposes, or to enhance returns. The Adviser's intended result is dynamic equity exposure in the Fund, allowing for equity returns in appreciating markets and capital protection in declining markets.

The Fund is non-diversified, which means that the Fund may hold larger positions in fewer securities than other funds.

## Principal Investment Risks

Losing all or a portion of your investment is a risk of investing in the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. More information on the Fund's principal investment strategies and principal risks is contained in the Fund's Statement of Additional Information (the "SAI"). The following principal risks could affect the value of your investment.

The following risks apply to the Fund's direct investments in securities and derivatives as well as the Fund's indirect risks through the Fund's indirect exposure to the Commodity Fund obtained through the Fund's investment in the Subsidiary:

***Asset Allocation Risk.*** The Fund's ability to achieve its investment objective depends upon the Adviser's analysis of various factors and Adviser's ability to select the appropriate mix of asset classes based on its analysis of such factors, which may prove incorrect. The Fund may experience losses or poor relative performance if the Adviser allocates a significant portion of the Fund's assets to an asset class that does not perform as the Adviser anticipated, including relative to other asset classes. The Fund may underperform funds that allocate their assets differently than the Fund.

***Commodity Risk.*** Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

***New Fund Risk.*** The Fund is newly-formed. Accordingly, investors in the Fund bear the risk that the Fund's Adviser may not be successful in implementing the Fund's investment strategy, and may not employ a successful investment strategy, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders.

***Market Events Risk.*** Disruptive events with geopolitical consequences, including pandemics (such as COVID-19), may destabilize various countries' economies and markets, which may experience increased volatility and reduced liquidity. Policy changes by the Federal Reserve and/or other government actors could similarly cause increased volatility in financial markets. The Fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments. Trade barriers and other protectionist trade policies (including those in the U.S.) may also result in market turbulence. Market volatility and reductions in market liquidity may negatively affect issuers worldwide, which may impact the Fund.

***Leverage Risk.*** The Fund obtains investment exposure in excess of its assets in seeking to achieve its investment objective — a form of leverage. Leverage transactions, including investing in certain derivatives, such as futures contracts and options, create the risk of magnified capital losses. The use of leverage may increase (or decrease) the Fund's return when the Fund earns a greater (or lesser) return on leveraged investments than the cost of the leverage. The effect of leverage on the Fund's returns may be magnified by market movements or changes in the cost of leveraging.

***Model and Data Risk.*** Given the complexity of the investments and strategies of the Fund, the Adviser relies heavily on quantitative models supplied by third parties and information and data supplied by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Adviser for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

***Hedging Risk.*** Gains or losses from positions in hedging instruments, such as options, may be much greater than the instrument's original cost. The counterparty may be unable to honor its financial obligation to the Fund. In addition, the Fund may be unable to close the transaction at the time and price the Adviser would like. This may result in a loss to the Fund. The decision as to whether and to what extent the Fund will engage in hedging transactions to hedge against certain risks, such as market risk, will depend on a number of factors, including prevailing market conditions, the composition of the portfolio of the Fund, and the availability of suitable transactions. Hedging transactions involve costs and may result in losses. There can be no assurance that the Fund will engage in hedging transactions at any given time or from time to time, even under volatile market environments, or that any such strategies, if used, will be successful. The degree of protection provided by the Protection Strategy will vary depending on the size of the Protection Strategy (expected to be 100% of NAV) versus the size of the S&P 500 Strategy (which can be as high as 120% of NAV), as well as the strike prices of put options used in the Protection Strategy. When the S&P Strategy is larger than the Protection Strategy, protection will be incomplete. When the strike prices used in the Protection Strategy are significantly lower than current market levels, greater losses can occur before the protection provided by the put options is effective.

***Fixed Income Risk.*** Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. The value of fixed income securities typically falls when an issuer's credit quality declines and may even become worthless if an issuer defaults.

***U.S. Treasury and Agency Securities Risk.*** The Fund's investments in securities issued or guaranteed by the U.S. Treasury or its agencies and instrumentalities may be backed only by the credit of the agency or instrumentality and not by the full faith and credit of the United States. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities. Securities issued or guaranteed by the U.S. government that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate.

***Equity Risk.*** The Fund will gain exposure to equity securities through investments in futures contracts. Equities may decline in value because of changes in price of a particular holding or a broad stock market decline. The value of a security may decline for a number of reasons which may relate directly to the issuer of a security or broader economic or market events including changes in interest rates.

***Non-Diversification Risk.*** The Fund is non-diversified. Performance of a non-diversified fund may be more volatile than performance of a diversified fund.

***Derivative Instruments Risk.*** Derivatives are financial instruments that have a value which depends upon, or is derived from, a reference asset, such as one or more underlying securities, pools of securities, options, futures, indexes or currencies. Derivatives may result in investment exposures that are greater than their cost would suggest; in other words, a small transaction in a derivative may have a large impact on the Fund's performance. The Fund could experience a loss if derivatives do not perform as anticipated or if the Fund is unable to liquidate a position because of an illiquid secondary market.

***Futures Contracts Risk.*** The primary risks associated with the use of futures contracts are (i) the imperfect correlation between the price of the contract and the change in value of the underlying asset; (ii) possible lack of a liquid secondary market for a futures contract and the resulting inability to close such a contract when desired; (iii) losses caused by unanticipated market movements, which are potentially unlimited; (iv) the inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (v) the possibility that the counterparty to a contract will default in the performance of its obligations; and (vi) if the Fund has insufficient cash, it may have to sell investments to meet daily variation margin requirements on a futures contract, and the Fund may have to sell investments at a time when it may be disadvantageous to do so.

***Indexed Securities and Derivatives Risk.*** If a security or derivative is linked to the performance of an index, it may be subject to the risks associated with changes in that index. The value of such security or derivative will fluctuate based on changes in the value of the index to which the security or derivative is linked. Changes in the value of an index may be difficult to predict and it is possible that an investment in a security or derivative linked to an index may cause the value of the Fund to decrease. Certain indexed securities may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.

***Options Risk.*** The price of an option, which is a function of interest rates, volatility, dividends, the exercise price, stock price and other market factors, may change rapidly over time. Price valuations or market movements may not justify purchasing options on individual securities, stock indexes or ETFs, or, if purchased, the options may expire unexercised, causing the Fund to lose the premium paid for the options. The value of the Fund's positions in equity index options will fluctuate in response to changes in the value of the underlying index. The Fund also risks losing all or part of the cash paid for purchasing put options. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons, the Fund's option strategies may not reduce the Fund's volatility to the extent desired and could result in losses. Furthermore, the Fund's options-based Futures Overlay and Protection Strategies may not fully protect it against market declines because the Fund will continue to bear the risk of a decline in the value of its portfolio securities.

***Swaps Risk.*** Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.

***Counterparty Risk.*** The Fund may enter into financial instruments or transactions with a counterparty, including derivative instruments and transactions. A counterparty may become bankrupt or otherwise fail to perform its obligations due to financial difficulties, jeopardizing the value of the Fund's investment.

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

***Performance Based Fee Risk.*** Performance-based fees create certain inherent conflicts of interest with respect to the Adviser's management of assets. Specifically, the Adviser's entitlement to a performance-based fee in managing the Fund may create an incentive for the Adviser to take risks in managing assets that the Adviser would not otherwise take in the absence of such arrangements. In addition, since performance-based fees reward the Adviser for strong performance in accounts which are subject to such fees, such as the Fund, the Adviser may have an incentive to favor these accounts over those that have only asset-based fees (i.e., fees based simply on the amount of assets under management in an account) with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities. This potential conflict has been reduced by the Adviser's adoption of trade allocation and trade aggregation policies and procedures.

***Tax Risk.*** Certain of the Fund's investment strategies may be subject to special tax rules, the effect of which may have adverse tax consequences for the Fund. By investing in commodities indirectly through the Subsidiary, the Fund intends to obtain exposure to the commodities markets within the U.S. federal tax requirements that apply to the Fund. However, because the Subsidiary is a controlled foreign corporation, any income received from its investments will be passed through to the Fund as ordinary income, which may be taxed at less favorable rates than capital gains. The Subsidiary will, no less than annually, declare and distribute a dividend to the Fund, as the sole shareholder of the Subsidiary, in an amount approximately equal to the total amount of "Subpart F" income (as defined in Section 951 of the Internal Revenue Code of 1986, as amended (the "Code") generated by or expected to be generated by the Subsidiary's investments during the fiscal year. If the Subsidiary were to fail to make sufficient dividend distributions to the Fund, all or a portion of the income from the Fund's investment in the Subsidiary might not be qualifying income, and the Fund might not qualify as a regulated investment company for one or more years and, as a result, the Fund would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income. The failure by the Fund to qualify as a regulated investment company would have significant negative tax consequences to Fund shareholders and would affect a shareholder's return on its investment in the Fund.

***Wholly-Owned Subsidiary Risk.*** By investing in the Subsidiary, the Fund is indirectly exposed to the commodities risks associated with the Subsidiary's investments in commodity-related instruments. Shareholders of the Fund will indirectly be subject to the principal risks of the Subsidiary by virtue of the Fund's investment in the Subsidiary. There can be no assurance that the Subsidiary's investments will contribute to the Fund's returns. The Subsidiary is not registered under the Investment Company Act of 1940, as amended (the "1940 Act") and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary, respectively, are organized, could result in the inability of the Fund and/or Subsidiary to operate as described in this Prospectus and could negatively affect the Fund and its shareholders. Your cost of investing in the Fund will be higher because you indirectly bear the expenses of the Subsidiary.

## Performance Information

The Fund is newly created and does not have a full calendar year performance record. Performance information will be included after the Fund has been in operation for one calendar year. Past performance does not necessarily indicate how the Fund will perform in the future. Updated performance information, when available, may be obtained at no cost to shareholders by visiting www.safeguardam.com.

## Management

***Investment Adviser.*** SafeGuard Asset Management, LLC is the Fund's investment adviser.

***Portfolio Manager***. Joseph Gabor has been the Portfolio Manager for the Fund since its inception in December 2022 and is primarily responsible for the day-to-day management of the Fund.

## Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any day that the New York Stock Exchange (the "NYSE") is open for business. You may purchase or redeem shares directly from the Fund by calling (844) 347-2140 (toll free) or writing to the Fund at SafeGuard Core One Fund, P.O. Box 588, Portland, Maine 04112. You also may purchase or redeem shares of the Fund through your financial intermediary. The Fund accepts investments in the following minimum amounts:

| | Institutional Shares | | Investor Shares | |
|---|---|---|---|---|
| | Minimum Initial Investment | Minimum Additional Investment | Minimum Initial Investment | Minimum Additional Investment |
| Standard Accounts | $5,000 | None | $100 | None |
| Retirement Accounts | $5,000 | None | $100 | None |

## Tax Information

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

## Payments to Broker-Dealers and Other Financial Intermediaries

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

## DETAILS REGARDING PRINCIPAL INVESTMENT STRATEGIES AND RISKS

The Fund seeks capital appreciation in both rising and falling markets, while minimizing downside volatility. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees without a vote of shareholders. The Fund, however, will provide shareholders with at least 60 days' notice prior to making any changes to the investment objective.

### Additional Information Regarding Principal Investment Strategies

SafeGuard Asset Management (the "Adviser") takes a risk managed approach in pursuit of the Fund's investment objective by employing a proprietary investment model to allocate the Fund's assets among three principal investment strategies: S&P 500 Strategy, Futures Overlay Strategy, and Protection Strategy. In doing so, the Fund seeks to deliver equity returns higher than those of the S&P 500® Index with less volatility. The S&P 500® Index is a widely recognized, unmanaged measure of changes in stock market conditions based on the average performance of stocks of 500 large U.S. companies.

In addition, in an effort to hedge against equity volatility, enhance returns, or for liquidity purposes, the Adviser will invest a portion of the Fund's assets in cash or cash equivalents including, but not limited to, short-term investment funds, obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, and/or bonds, notes, or similar debt obligations issued by U.S. or foreign corporations or special- purpose entities backed by corporate debt obligations. These cash and cash equivalents may be utilized outside of or within the Fund's three principal strategies, or both.

The Adviser anticipates that, based upon its analysis of long-term historical returns and volatility of various asset classes, the Fund will allocate approximately 15-30% of its assets, in the aggregate, to the S&P 500 and Protection Strategies, and approximately 15-25% of its assets to the Futures Overlay Strategy, with the balance of the Fund's assets being allocated to cash and cash equivalents. However, as market conditions change the allocations may be higher or lower.

The strategies employed by the Fund are:

The S&P 500 Strategy seeks to correspond generally with the returns of the S&P 500 Index through use of S&P 500 Index futures contracts. The index futures contracts are expected to represent, in aggregate, up to 120% of the value of the Fund's net assets.

Under the Protection Strategy, which seeks to provide downside protection in declining markets, the Fund purchases long dated put options on the S&P 500 Index. The put options are expected to cover 100% of the Fund's net asset value and will be rolled 2-4 months before expiration in order to establish longer dated protection and to mitigate the time decay (theta) associated with owning the options. The strike levels for the put options are expected to be at or near the money.

The Futures Overlay Strategy is designed to produce capital appreciation and diversification. The Fund executes its Futures Overlay Strategy by investing up to 25% of its total assets (measured at the time of purchase) in a wholly owned and controlled subsidiary organized under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary transacts in a swap or option contract that provides exposure to a private investment vehicle organized under Delaware law (the "Commodity Fund"). New Hyde Park Alternative Funds, LLC ("NHPAF"), an unaffiliated entity and registered commodity trading adviser ("CTA") and commodity pool operator ("CPO"), serves as the CPO and CTA for the Commodity Fund. NHPAF maintains sole investment discretion and investment decision-making authority for the Commodity Fund. The Commodity Fund, in turn, invests in a variety of commodity-based sub-strategies. The sub-strategies in which the Commodity Fund invests employ a combination of futures, forwards, options, spot contracts, or swaps, each of which may be tied to stock indices, precious metals, industrial metals, energy resources, currencies, interest rates, or agricultural products. The swap or option contract entered into by the Subsidiary may also be used as a substitute for direct exposure to commodities and for hedging. By utilizing a swap or option contract to gain exposure to the Commodity Fund, such transaction will generally have payments linked to commodity or financial derivatives that are designed to produce returns similar to those of the Commodity Fund. The Futures Overlay Strategy is designed to be diversified and the commodity-based sub-strategies underlying the Commodity Fund are not expected to have returns that are highly correlated to each other or the equity markets. The Fund's Adviser also serves as the investment adviser of the Subsidiary, and the Subsidiary is subject to the same investment restrictions as the Fund. The Fund does not utilize more than 25% of its assets in contracts with any one counterparty.

The sub-strategies of the Commodity Fund are selected for their alternative investment market niche (investments other than stocks and bonds), historical performance, management accessibility, industry experience and credibility, as well as the stability and consistency of the investment processes and methodologies. The Fund and Adviser have no control over the Commodity Fund and no authority to make investment decisions on its behalf. However, the Adviser monitors the commodity-based sub-strategies in which the Commodity Fund invests to determine whether it has investment exposures consistent with the goals of the Futures Overlay Strategy. The Adviser then causes the Fund to invest in the Subsidiary and the Subsidiary to transact in a swap or option providing exposure to the Commodity Fund on that basis.

With respect to the S&P 500 Strategy and Protection Strategy, the Adviser employs a risk management process that facilitates ongoing attention to the historical return performance of the Fund's portfolio holdings, including the interaction or correlation of returns between investments/ strategies within the Commodity Fund. Using this risk management process, the Adviser believes the Fund, over time, will provide the potential for reducing volatility and, as a result, will correlate to the equities markets during periods of market appreciation and will not be highly correlated to the equities markets during periods of market depreciation.

The Fund does not currently intend to create or acquire primary control of any entity which engages in investment activities in securities or other assets, other than entities wholly owned by the Fund.

The overall investment strategy of the Fund acknowledges a broad range of economic outcomes and is designed to outperform the S&P 500 Index over a full market cycle. In summary, the S&P 500 Strategy seeks to correspond generally with the returns of the S&P 500 Index through use of index futures contracts. The Futures Overlay strategy seeks to provide capital appreciation and reduce volatility through exposure to one or more diversified baskets of investment strategies, which may include a variety of derivative instruments and other investments. The Protection Strategy seeks to provide downside protection in declining markets by using long dated index put options. Together, the strategies seek to provide equity-like returns with less volatility than the overall market. Additionally, the remainder of the Fund's assets will be held in cash or cash equivalent investments for liquidity purposes, for hedging purposes, or to enhance returns. The Adviser's intended result is dynamic equity exposure in the Fund, allowing for equity returns in appreciating markets and capital protection in declining markets.

The Fund is non-diversified, which means that the Fund may hold larger positions in fewer securities than other funds.

## Additional Information Regarding Principal Investment Risks

The following risks apply to the Fund's direct investments in securities and derivatives as well as the Fund's indirect risks through the Fund's indirect exposure to the Commodity Fund obtained through the Fund's investment in the Subsidiary:

***Asset Allocation Risk.*** The Fund's ability to achieve its investment objective depends upon the Adviser's analysis of various factors and the Adviser's ability to select the appropriate mix of asset classes based on its analysis of such factors, which may prove incorrect. The Fund may experience losses or poor relative performance if the Adviser allocates a significant portion of the Fund's assets to an asset class that does not perform as the Adviser anticipated, including relative to other asset classes. The Fund may underperform funds that allocate their assets differently than the Fund.

***Commodity Risk.*** Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

***New Fund Risk.*** The Fund is newly-formed. Accordingly, investors in the Fund bear the risk that the Fund's Adviser may not be successful in implementing the Fund's investment strategy, and may not employ a successful investment strategy, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders.

***Market Events Risk.*** Disruptive events with geopolitical consequences, including pandemics (such as COVID-19), may destabilize various countries' economies and markets, which may experience increased volatility and reduced liquidity. Policy changes by the Federal Reserve and/or other government actors could similarly cause increased volatility in financial markets. Trade barriers and other protectionist trade policies (including those in the U.S.) may also result in market turbulence. Market volatility and reductions in market liquidity may negatively affect issuers worldwide, including issuers in which the Fund invests.

***Leverage Risk.*** The Fund obtains investment exposure in excess of its assets in seeking to achieve its investment objective — a form of leverage. Leverage transactions, including investing in certain derivatives such as futures contracts and options, create the risk of magnified capital losses. The use of leverage may increase (or decrease) the Fund's return when the Fund earns a greater (or lesser) return on leveraged investments than the cost of the leverage. The effect of leverage on the Fund's returns may be magnified by market movements or changes in the cost of leveraging. The use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The use of leverage may also cause the fund to have higher expenses than those of mutual funds that do not use such techniques.

***Model and Data Risk.*** Given the complexity of the investments and strategies of the Fund, the Adviser relies heavily on quantitative models supplied by third parties and information and data supplied by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Adviser for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

***Hedging Risk.*** Gains or losses from positions in hedging instruments, such as options, may be much greater than the instrument's original cost. The counterparty may be unable to honor its financial obligation to the Fund. In addition, the Fund may be unable to close the transaction at the time and price the Adviser would like. This may result in a loss to the Fund. The decision as to whether and to what extent the Fund will engage in hedging transactions to hedge against certain risks, such as market risk and issuer risk, will depend on a number of factors, including prevailing market conditions, the composition of the portfolio of the Fund, and the availability of suitable transactions. Hedging transactions involve costs and may result in losses. There can be no assurance that the Fund will engage in hedging transactions at any given time or from time to time, even under volatile market environments, or that any such strategies, if used, will be successful. The degree of protection provided by the Protection Strategy will vary depending on the size of the Protection Strategy (expected to be 100% of NAV) versus the size of the S&P 500 Strategy (which can be as high as 120% of NAV), as well as the strike prices of put options used in the Protection Strategy. When the S&P Strategy is larger than the Protection Strategy, protection will be incomplete. When the strike prices used in the Protection Strategy are significantly lower than current market levels, greater losses can occur before the protection provided by the put options is effective.

***Fixed Income Risk.*** Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. The value of fixed income securities typically falls when an issuer's credit quality declines and may even become worthless if an issuer defaults.

***U.S. Treasury and Agency Securities Risk.*** The Fund may invest in securities issued or guaranteed by the U.S. Treasury or its agencies and instrumentalities. Certain of these agency or instrumentality securities the Fund may purchase are backed only by the credit of the agency or instrumentality and not by the full faith and credit of the United States. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law. Securities issued or guaranteed by the U.S. government that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. In addition, the value of U.S. government securities may be affected by changes in the credit rating of the U.S. government.

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

***Non-Diversification Risk.*** The Fund is non-diversified. Performance of a non-diversified fund may be more volatile than performance of a diversified fund because a non-diversified fund may invest a greater percentage of its total assets in a single investment, potentially making the Fund more susceptible to financial, economic or market events impacting that investment.

***Derivative Instruments Risk.*** Derivatives are financial instruments that have a value which depends upon, or is derived from, a reference asset, such as one or more underlying securities, pools of securities, options, futures, indexes or currencies. Derivatives may result in investment exposures that are greater than their cost would suggest; in other words, a small transaction in a derivative may have a large impact on the Fund's performance. The Fund could experience a loss if derivatives do not perform as anticipated or if the Fund is unable to liquidate a position because of an illiquid secondary market.

***Futures Contracts Risk.*** The primary risks associated with the use of futures contracts are (i) the imperfect correlation between the price of the contract and the change in value of the underlying asset; (ii) possible lack of a liquid secondary market for a futures contract and the resulting inability to close such a contract when desired; (iii) losses caused by unanticipated market movements, which are potentially unlimited; (iv) the inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (v) the possibility that the counterparty to a contract will default in the performance of its obligations; and (vi) if the Fund has insufficient cash, it may have to sell investments to meet daily variation margin requirements on a futures contract, and the Fund may have to sell investments at a time when it may be disadvantageous to do so.

***Indexed Securities and Derivatives Risk.*** If the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. The value of such security or derivative will fluctuate based on changes in the value of the index to which the security or derivative is linked. Changes in the value of an index may be difficult to predict and it is possible that an investment in a security or derivative linked to an index may cause the value of the Fund to decrease. Certain indexed securities may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.

***Options Risk.*** The price of an option, which is a function of interest rates, volatility, dividends, the exercise price, stock price and other market factors, may change rapidly over time. Price valuations or market movements may not justify purchasing options on individual securities, stock indexes or ETFs, or, if purchased, the options may expire unexercised, causing the Fund to lose the premium paid for the options. The value of the Fund's positions in equity index options will fluctuate in response to changes in the value of the underlying index. The Fund also risks losing all or part of the cash paid for purchasing put options. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons, the Fund's option strategies may not reduce the Fund's volatility to the extent desired and could result in losses. Furthermore, the Fund's options-based Overlay and Protection Strategies may not fully protect it against market declines because the Fund will continue to bear the risk of a decline in the value of its portfolio securities.

***Swaps Risk.*** Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.

***Counterparty Risk.*** The Fund may enter into financial instruments or transactions with a counterparty, including derivative instruments and transactions. A counterparty may become bankrupt or otherwise fail to perform its obligations due to financial difficulties, jeopardizing the value of the Fund's investment.

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

***Performance Based Fee Risk.*** Performance-based fees create certain inherent conflicts of interest with respect to the Adviser's management of assets. Specifically, the Adviser's entitlement to a performance-based fee in managing the Fund may create an incentive for the Adviser to take risks in managing assets that the Adviser would not otherwise take in the absence of such arrangements. In addition, since performance-based fees reward the Adviser for strong performance in accounts which are subject to such fees, such as the Fund, the Adviser may have an incentive to favor these accounts over those that have only asset-based fees (i.e., fees based simply on the amount of assets under management in an account) with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities. This potential conflict has been reduced by the Adviser's adoption of trade allocation and trade aggregation policies and procedures. Please refer to the section entitled, "Investment Adviser," below, for more information regarding the performance-based fee.

***Tax Risk.*** Certain of the Fund's investment strategies may be subject to special tax rules, the effect of which may have adverse tax consequences for the Fund. By investing in commodities indirectly through the Subsidiary, the Fund intends to obtain exposure to the commodities markets within the U.S. federal tax requirements that apply to the Fund. However, because the Subsidiary is a controlled foreign corporation, any income received from its investments will be passed through to the Fund as ordinary income, which may be taxed at less favorable rates than capital gains. The Subsidiary will, no less than annually, declare and distribute a dividend to the Fund, as the sole shareholder of the Subsidiary, in an amount approximately equal to the total amount of "Subpart F" income (as defined in Section 951 of the Internal Revenue Code of 1986, as amended (the "Code") generated by or expected to be generated by the Subsidiary's investments during the fiscal year. If the Subsidiary were to fail to make sufficient dividend distributions to the Fund, all or a portion of the income from the Fund's investment in the Subsidiary might not be qualifying income, and the Fund might not qualify as a regulated investment company for one or more years and, as a result, the Fund would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income. The failure by the Fund to qualify as a regulated investment company would have significant negative tax consequences to Fund shareholders and would affect a shareholder's return on its investment in the Fund.

***Wholly-Owned Subsidiary Risk.*** By investing in the Subsidiary, the Fund is indirectly exposed to the commodities risks associated with the Subsidiary's investments in commodity-related instruments. Shareholders of the Fund will indirectly be subject to the principal risks of the Subsidiary by virtue of the Fund's investment in the Subsidiary. There can be no assurance that the Subsidiary's investments will contribute to the Fund's returns. The Subsidiary is not registered under the Investment Company Act of 1940, as amended (the "1940 Act") and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary, respectively, are organized, could result in the inability of the Fund and/or Subsidiary to operate as described in this Prospectus and could negatively affect the Fund and its shareholders. Your cost of investing in the Fund will be higher because you indirectly bear the expenses of the Subsidiary.

## MANAGEMENT

The SafeGuard Core One Fund (the "Fund") is a series of Forum Funds II (the "Trust"), an open-end, management investment company (mutual fund). The Board of Trustees (the "Board") oversees the management of the Fund and meets periodically to review the Fund's performance, monitor investment activities and practices and discuss other matters affecting the Fund. Additional information regarding the Board and the Trust's executive officers may be found in the Fund's SAI, which is available from the Fund's website at www.safeguardam.com.

### Investment Adviser

The Fund's investment adviser is SafeGuard Asset Management, LLC (the "Adviser"), 307 Stonyhill Drive, Chalfont, Pennsylvania 18914. The Adviser is a registered investment adviser under the Investment Advisers Act of 1940 and provides investment advisory services to the Fund. The Adviser is also registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") with respect to the Fund.

Subject to the general oversight of the Board, the Adviser makes investment decisions for the Fund pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Fund (the "Advisory Agreement").

For its services to the Fund, the Adviser is entitled to a management fee (the "Management Fee"), which is calculated and accrued daily, at an annual rate based on the Fund's average daily net assets. The Management Fee, if not waived, is paid monthly by the Fund, and consists of (i) an initial fee calculated at a rate of 1.00% of average daily net assets during the Initial Performance Period (defined below) and, thereafter, (ii) a base fee of 1.50% (the "Base Fee") that is adjusted upward or downward depending upon the total return performance of the Fund's Institutional Shares relative to that of the S&P 500 Index.

During the first 12 months of the Fund's operations (the "Initial Performance Period"), the Management Fee is calculated at a rate of 1.00% of the Fund's average daily net assets, subjest to the Expense Cap (as defined below).. After the Initial Performance Period, the Management Fee consists of a Base Fee that is adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the total return performance of the Fund as measured by the Institutional Shares exceeds, or is exceeded by, the total return performance of the S&P 500 Index plus 7.50% (750 basis points) (the "Index Hurdle") over the Performance Period. For this purpose, the "Performance Period," i.e., the period over which performance is measured, consists of a rolling 12-month period ending on the last day of the prior month. No Performance Adjustment will be made during the Initial Performance Period.

The Performance Adjustment, once effective, is calculated and accrued daily, according to a schedule that adds or subtracts 0.10% (10 basis points) of the Fund's average daily net assets for each 0.50% (50 basis points) of relative performance by which the total return performance of the Fund as measured by the Institutional Shares (after expenses) exceeds or lags the total return performance of the Index Hurdle for the Performance Period. The maximum Performance Adjustment (positive or negative) will not exceed an annualized rate of +/- 1.50% (150 basis points) of the Fund's average daily net assets. The maximum positive Performance Adjustment would occur when the performance of the Institutional Shares (after expenses) exceeds the performance of the Index Hurdle by 7.50% (750 basis points) for the Performance Period; the maximum negative Performance Adjustment would occur when the performance of the Institutional Shares (after expenses) is exceeded by the performance of the Index Hurdle minus 7.50%.

The Base Fee shall be calculated by applying a rate of 1.50% to the Fund's average daily net assets over the 12-month period ending on the last day of the prior month, and multiplying the resulting amount by a fraction, the numerator of which shall be the number of days in the last month of the Performance Period and the denominator of which shall be 365. The resulting dollar amount comprises the Base Fee.

The Base Fee discussed above represents the Management Fee in the event that the performance of the Fund's Institutional Shares equals the performance of the Index Hurdle during a Performance Period. Depending on the Fund's assets and the performance of the Fund's Institutional Shares, the Management Fee will range from the minimum fees set forth below (in the event that the performance of the Fund's Institutional Shares is equal to or lower than the performance of the S&P 500 Index) to the maximum fees set forth below (in the event that the performance of the Fund's Institutional Shares exceeds the performance of the S&P 500 Index by 15.00% or more).

| Minimum Fee | Base Fee* | Maximum Fee |
| --- | --- | --- |
| 0.00% | 1.50% | 3.00% |

* During the Initial Performance Period, the Management Fee is 1.00% of average daily net assets and is not subject to a Performance Adjustment.

The amount of the Performance Adjustment shall equal (i) the average daily net assets of the Fund over the Performance Period, i.e., the 12-month period ending on the last day of the prior month, multiplied by (ii) the Performance Adjustment rate, multiplied by (iii) the numerator of which shall be the number of days in the last month of the Performance Period and the denominator of which shall be 365. The resulting dollar figure will be added to, or subtracted from, the Base Fee depending on whether the Fund experienced better or worse performance than the Index Hurdle.

A Performance Adjustment will not be based on whether the performance of the Fund as measured by the Institutional Shares is positive or negative, but rather based on whether such performance exceeds or is exceeded by the Index Hurdle. The Fund could pay a Performance Adjustment for positive relative performance even if the Institutional Shares decreases in value, so long as the performance of the Institutional Shares exceeds that of the Index Hurdle. Because each Performance Period begins on the first day of a month and ends on the last day of the ensuing 12-month period, it is possible that, if you buy shares of the Fund after the beginning of a Performance Period, you will bear a share of a Performance Adjustment payable by the Fund based on performance that preceded your purchase and from which you therefore did not benefit. In addition, any then-effective Expense Cap (as defined below) will be applied for purposes of measuring the Fund's performance against the Index Hurdle, which may impact the Performance Adjustment in a way that is favorable to the Adviser.

If the performance of the Fund's Investor Shares was compared to the performance of the S&P 500 Index to determine the Performance Adjustment, the Performance Adjustment applied to the Base Fee would be less, and thus shareholders would pay a lower overall Management Fee than if the Performance Adjustment was based on the performance of the Fund's Institutional Shares, because Investor Shares have higher expenses than Institutional Shares.

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit the Fund's Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 0.25%, subject to exclusions, through January 1, 2024 ("Expense Cap"). The following categories of expenses are excluded from the Expense Cap and will be borne by the Fund, even to the extent such expense causes the Fund's Total Annual Fund Operating Expenses After Fee Waiver and/ or Expense Reimbursement to exceed the stated Expense Cap: the management fee, all taxes, interest, portfolio transaction expenses, class-specific distribution and service (Rule 12b-1) fees, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses. The Expense Cap may only be raised or eliminated with the consent of the Board of Trustees. The Adviser may recoup from the Fund fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such recoupment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement of the Fund (i.e., after the recoupment has been taken into account) to exceed the lesser of (i) the then current expense cap and (ii) the expense cap in place at the time the fees/expenses were waived or reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/ or Expense Reimbursement will increase commensurate with the applicability of the above-listed exclusions from the Expense Cap.

The Adviser also serves as the investment adviser to the Subsidiary pursuant to an investment advisory agreement between the Adviser and the Subsidiary (the "Subsidiary Agreement"). The Adviser does not receive separate compensation from the Subsidiary.

A discussion summarizing the basis on which the Board last approved the Advisory Agreement for the Fund, and the basis on which the Board last approved the Subsidiary Agreement, will be included in the Fund's annual report for the period ending December 31, 2022, once available.

## Portfolio Manager

Joseph Gabor has been the Portfolio Manager for the Fund since its inception in December 2022 and is primarily responsible for the day-to-day management of the Fund.

***Joseph Gabor, CIO.*** Mr. Gabor is President, Chief Investment Officer, and Head of Product Development of the Adviser and is responsible for product development and investment strategy with oversight of trading functions and fund operations. He was formerly a Partner at Brandywine Asset Management, Managing Director of Equity Capital Markets at Direct Access Partners, Head of Equity Capital Markets at Miller Tabak + Co. and Partner and Managing Director at Cantor Fitzgerald. Mr. Gabor has over 25-years of investment experience in structured products, futures and options, equities and equity derivatives, and market neutral strategies He manages the day-to-day execution of the investment strategy and works closely with Safeguard's affiliated partners.

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

## Other Service Providers

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

Foreside Fund Services, LLC (the "Distributor"), a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), acts as the agent of the Trust in connection with the continuous offering of Fund shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial intermediaries through which investors may purchase or redeem shares. The Distributor is not affiliated with the Adviser or with Apex or their affiliates.

## Fund Expenses

The Fund is charged for those expenses that are directly attributable to it, while other expenses are allocated proportionately among the Fund and other series of the Trust based upon methods approved by the Board. The Adviser or other service providers may waive all or any portion of their fees and may reimburse certain expenses of the Fund. Service provider waivers may be different in dollar and percentage amount for different classes of the Fund, as applicable, may be voluntary, and do not affect the Adviser's contractual waiver. To the extent that a service provider is waiving fees and/or reimbursing expenses pursuant to a contractual arrangement, such waivers and/or reimbursements may be reflected in the Fund's Fees and Expenses table. Any agreement to waive fees or to reimburse expenses increases the investment performance of the Fund and its share classes for the period during which the waiver or reimbursement is in effect. Current Adviser fee waiver and/or expense reimbursements are reflected in the section titled "Fees and Expenses."

## YOUR ACCOUNT

### How to Contact the Fund

***Website Address:***
www.safeguardam.com

***E-mail the Fund at:***
Sgfunds.ta@apexfs.com

***Write the Fund:***
SafeGuard Core One Fund
P.O. Box 588
Portland, Maine 04112

***Overnight Address:***
SafeGuard Core One Fund
c/o Apex Fund Services
Three Canal Plaza, Ground Floor
Portland, Maine 04101

***Telephone the Fund at:***
(844) 347-2140 (toll free)

***Wire investments (or ACH payments):***
Please contact the transfer agent at (844) 347-2140 (toll free) to obtain the ABA routing number and account number for the Fund.

### General Information

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

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

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

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

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

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

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

To the extent that the Fund's portfolio investments trade in markets on weekends or other days when the Fund does not price its shares, the net asset value of the Fund's shares may change on those days when shareholders will not be able to purchase or redeem the Fund's shares. In addition, trading in certain portfolio investments may not occur on days when the Fund is open for business, as markets or exchanges other than the NYSE may be closed.

The Fund values securities at current market value, where market quotations are readily available, using the last reported sales price. In the absence of a readily available market price, or if the Adviser, in its capacity as the Fund's Valuation Designee, reasonably believes that a market price is unreliable, the Adviser, as the Fund's Valuation Designee, will seek to value such securities at fair value, as determined in good faith using procedures approved by the Board.

The Board has designated the Adviser as the Valuation Designee pursuant to Rule 2a-5 under the 1940 Act and delegated to the Adviser the responsibility for making fair value determinations with respect to the fund's portfolio securities. The Adviser, as the Valuation Designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of the fund's investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. Fair valuation may be based on subjective factors. As a result, the fair value price of a security may not be the price at which the security may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotations.

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

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

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

The Adviser or another Fund affiliate, out of its own resources and not as an expense of the Fund, may provide additional compensation to financial intermediaries. Such compensation is sometimes referred to as "revenue sharing." Compensation received by a financial intermediary from the Adviser or another Fund affiliate may include payments for shareholder servicing, marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating its salespersons with respect to Fund shares. For example, such compensation may include reimbursements for expenses incurred in attending educational seminars regarding the Fund, including travel and lodging expenses. It may also cover costs incurred by financial intermediaries in connection with their efforts to sell Fund shares, including costs incurred in compensating registered sales representatives and preparing, printing and distributing sales literature.

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

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

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

***Disclosure of Portfolio Holdings.*** A description of the Fund's policies and procedures with respect to the disclosure of portfolio securities is available in the Fund's SAI, which is available on the Fund's website at www.safeguardam.com.

## Choosing a Share Class

The Fund offers two classes of shares: Institutional Shares and Investor Shares. Each class has a different combination of purchase restrictions and ongoing fees, allowing you to choose the class that best meets your needs.

***Institutional Shares.*** Institutional Shares of the Fund are designed for individual investors who meet the minimum investment threshold and for institutional investors (such as investment advisers, financial institutions, corporations, trusts, estates and religious and charitable organizations) investing for proprietary programs and firm discretionary accounts. Institutional Shares are sold without the imposition of initial sales charges and are not subject to Rule 12b-1 fees.

***Investor Shares.*** Investor Shares of the Fund are for retail investors who invest in the Fund directly or through a fund supermarket or other investment platform. Investor Shares are not sold with the imposition of initial sales charges but are subject to a Rule 12b-1 fee of up to 0.25%% of the Investor Shares'' average daily net assets. A lower minimum initial investment is required to purchase Investor Shares.

| | **Institutional Shares** | **Investor Shares** |
|---|---|---|
| Minimum Initial Investment | $5,000 | $100 |
| Sales Charges | None | None |
| Rule 12b-1 Distribution Fees | None | 0.25% |

Under certain circumstances, an investor's investment in one class of shares of the Fund may be converted into an investment in another class of shares of the Fund, for example, if the investor no longer meets the eligibility criteria for holding a particular class of shares due to investment minimum or other ownership requirements. Shareholders will be notified in advance of any such conversion and provided an opportunity to cure. Such conversion will be effected at NAV without the imposition of any fees or charges. No gain or loss will generally be recognized for federal income tax purposes as a result of such a conversion, and a shareholder's basis in the acquired shares will be the same as such shareholder's basis in the converted shares. Shareholders should consult their tax advisors regarding the state and local tax consequences of such a conversion, or any exchange of shares.

## Buying Shares

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

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

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

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

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

| | **Institutional Shares** | | **Investor Shares** | |
|---|---|---|---|---|
| | **Minimum Initial Investment** | **Minimum Additional Investment** | **Minimum Initial Investment** | **Minimum Additional Investment** |
| Standard Accounts | $5,000 | None | $100 | None |
| Retirement Accounts | $5,000 | None | $100 | None |

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

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

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

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

| **Type of Account** | **Requirement** |
|---|---|
| ***Individual, Sole Proprietorship and Joint Accounts***<br>• Individual accounts and sole proprietorship accounts are owned by one person. Joint accounts have two or more owners (tenants). | • Instructions must be signed by all persons named as account owners exactly as their names appear on the account. |

| Type of Account | Requirement |
|---|---|
| ***Gifts or Transfers to a Minor (UGMA, UTMA)***<br>• These custodial accounts are owned by a minor child but controlled by an adult custodian. | • Depending on state laws, you may set up a custodial account under the UGMA or the UTMA.<br>• The custodian must sign instructions in a manner indicating custodial capacity. |
| ***Corporations/Other Entities***<br>• These accounts are owned by the entity, but control is exercised by its officers, partners or other management. | • The entity should submit a certified copy of its articles of incorporation (or a government-issued business license or other document that reflects the existence of the entity) and a corporate resolution or a secretary's certificate. |
| ***Trusts***<br>• These accounts are controlled by a trustee as a way to convey and control assets for the benefit of a third-party owner. | • The trust must be established before an account may be opened.<br>• The trust should provide the first and signature pages from the trust document identifying the trustees. |

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

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

When your application is in good order and includes all required information, your order will normally be processed at the NAV next calculated after receipt of your application and investment amount. The Fund will attempt to verify your identity using the information that you have supplied and other information about you that is available from third parties, including information available in public and private databases, such as consumer reports from credit reporting agencies.

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

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

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

| How to Open an Account | How to Add to Your Account |
|---|---|
| ***Through a Financial Intermediary***<br>• Contact your financial intermediary using the method that is most convenient for you. | ***Through a Financial Intermediary***<br>• Contact your financial intermediary using the method that is most convenient for you. |

| How to Open an Account | How to Add to Your Account |
| --- | --- |
| ***By Check*** | ***By Check*** |
| • Call, write, or e-mail the Fund or visit the Fund's website for an account application.<br>• Complete the application (and other required documents, if applicable).<br>• Mail the Fund your original application (and other required documents, if applicable) and a check. | • Fill out an investment slip from a confirmation or write the Fund a letter.<br>• Write your account number on your check.<br>• Mail the Fund the investment slip or your letter and the check. |
| ***By Wire*** | ***By Wire*** |
| • Call, write, or e-mail the Fund or visit the Fund's website for an account application.<br>• Complete the application (and other required documents, if applicable).<br>• Call the Fund to notify the transfer agent that you are faxing your completed application (and other required documents, if applicable). The transfer agent will assign you an account number.<br>• Mail the Fund your original application (and other required documents, if applicable).<br>• Instruct your U.S. financial institution to wire money to the Fund. | • Instruct your U.S. financial institution to wire money to the Fund. |
| | ***By ACH Payment***<br>• Call the Fund to request a purchase by ACH payment.<br>• The transfer agent will electronically debit your purchase proceeds from the U.S. financial institution account identified on your account application.<br>• ACH purchases are limited to $25,000 per day. |

***Systematic Investments.*** You may establish a systematic investment plan to automatically invest a specific amount of money (up to $25,000 per day) into your account on a specified day and frequency not to exceed two investments per month. Payments for systematic investments are automatically debited from your designated savings or checking account via ACH. Systematic investments must be for at least $200 per occurrence. If you wish to enroll in a systematic investment plan, complete the appropriate section on the account application. Your signed account application must be received at least three business days prior to the initial transaction. The Fund may terminate or modify this privilege at any time. You may terminate your participation in a systematic investment plan by notifying the Fund at least two days in advance of the next withdrawal.

A systematic investment plan is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is lower and fewer shares when the price is higher. Please call (844) 347-2140 (toll free) for additional information regarding systematic investment plans.

***Limitations on Frequent Purchases.*** The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. It is the Fund's policy to discourage short-term trading. Frequent trading in the Fund, such as traders seeking short-term profits from market momentum, time zone arbitrage and other short-term trading strategies may interfere with the management of the Fund's portfolio and result in increased administrative and brokerage costs and a potential dilution in the value of Fund shares. As money is moved in and out, the Fund may incur expenses buying and selling portfolio securities and these expenses are borne by Fund shareholders. The Fund does not permit market short-term trading and will not knowingly accommodate trading in Fund shares in violation of these policies.

Focus is placed on identifying redemption transactions which may be harmful to the Fund or its shareholders if they are frequent. These transactions are analyzed for offsetting purchases within a predetermined period of time. If frequent trading trends are detected, an appropriate course of action may be taken. The Fund has broad authority to take discretionary action against market timers and against particular trades. The Fund reserves the right to cancel, restrict or reject without any prior notice, any purchase order, including transactions representing excessive trading, transactions that may be disruptive to the management of the Fund's portfolio, and purchase orders not accompanied by payment.

Because the Fund may receive purchase and sale orders through financial intermediaries that use omnibus or retirement accounts, the Fund cannot always detect frequent purchases and redemptions. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in such accounts may be limited.

The Fund reserves the right to refuse any purchase requests, particularly those requests that could adversely affect the Fund or its operations.

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

## Selling Shares

Redemption orders received in good order will be processed at the next calculated NAV. The Fund typically expects to pay shareholder redemption requests, including during stressed market conditions, within one business day of receipt of the request in good order and may seek to meet such redemption requests through one or more of the following methods: sales of portfolio assets, use of cash or cash equivalents held in the Fund's portfolio, and/or redemptions in kind, as permitted by applicable rules and regulations. The right of redemption may not be suspended for more than seven days after the tender of Fund shares, except for any period during which (1) the NYSE is closed (other than customary weekend and holiday closings) or the Securities and Exchange Commission (the "SEC") determines that trading thereon is restricted, (2) an emergency (as determined by the SEC) exists as a result of which disposal by the Fund of its securities is not reasonably practicable or as a result of which it is not reasonably practicable for the Fund to determine fairly the value of its net assets, or (3) the SEC has entered a suspension order for the protection of the shareholders of the Fund.

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

| How to Sell Shares from Your Account |
|---|
| ***Through a Financial Intermediary***<br>• If you purchased shares through your financial intermediary, your redemption order must be placed through the same financial intermediary. |
| ***By Mail***<br>• Prepare a written request including:<br>  • your name(s) and signature(s);<br>  • your account number;<br>  • the Fund name and class;<br>  • the dollar amount or number of shares you want to sell;<br>  • how and where to send the redemption proceeds;<br>  • a Medallion Signature Guarantee (if required); and<br>  • other documentation (if required).<br>• Mail the Fund your request and documentation. |

| How to Sell Shares from Your Account |
| --- |
| ***By Telephone***<br>• Call the Fund with your request, unless you declined telephone redemption privileges on your account application.<br>• Provide the following information:<br>    • your account number;<br>    • the exact name(s) in which the account is registered; and<br>    • an additional form of identification.<br>• Redemption proceeds will be mailed to you by check or electronically credited to your account at the U.S. financial institution identified on your account application. |
| ***By Systematic Withdrawal***<br>• Complete the systematic withdrawal section of the application.<br>• Attach a voided check to your application.<br>• Mail the completed application to the Fund.<br>• Redemption proceeds will be mailed to you by check or electronically credited to your account at the U.S. financial institution identified on your account application. |

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

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

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

A withdrawal under a systematic withdrawal plan involves a redemption of Fund shares and may result in a gain or loss for federal income tax purposes. Please call (844) 347-2140 (toll free) for additional information regarding systematic withdrawal plans.

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

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

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

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

| Minimum Account Balance | Institutional Shares | Investor Shares |
|---|---|---|
| Standard Accounts | $5,000 | $100 |
| Retirement Accounts | $5,000 | $100 |

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

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

**Shareholder Service Fees.** The Trust has adopted a shareholder servicing plan under which the Fund may pay an annualized fee up to the greater of (i) 0.10% of the average daily net assets serviced, and (ii) $15 per shareholder account to the Adviser, brokers, dealers and other financial intermediaries for providing administration, recordkeeping, and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts, or accounts traded through registered securities clearing agents. If the Fund pays shareholder service fees on an ongoing basis, over time these fees will increase the cost of your investment.

## Retirement Accounts

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

## OTHER INFORMATION

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

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

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

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

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

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

If the Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through to you as a foreign tax credit.

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

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

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

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

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

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

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

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

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

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

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

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

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

## FINANCIAL HIGHLIGHTS

Financial Highlights are not provided because, as of the date of this Prospectus, the Fund had not yet completed its first fiscal year.

Rev. 6/13

| FACTS | WHAT DOES THE SAFEGUARD CORE ONE FUND DO WITH YOUR PERSONAL INFORMATION? |
|---|---|

| | |
|---|---|
| **Why?** | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| **What?** | The types of personal information we collect and share depend on the product or service you have with us. This information can include:<br>• Social Security number and<br>• Account balances and<br>• Account transactions and<br>• Checking account information and<br>• Retirement assets and<br>• Wire transfer instructions.<br>When you are *no longer* our customer, we continue to share your information as described in this notice. |
| **How?** | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the SafeGuard Core One Fund chooses to share; and whether you can limit this sharing. |

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

| | |
|---|---|
| **Questions?** | Call toll-free: (844) 347-2140. |

| Who we are | |
|---|---|
| **Who is providing this notice?** | SafeGuard Core One Fund |

| What we do | |
|---|---|
| **How does the SafeGuard Core One Fund protect my personal information?** | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. |
| **How does the SafeGuard Core One Fund collect my personal information?** | We collect your personal information, for example, when you<br>• open an account or<br>• provide account information or<br>• make deposits or withdrawals from your account or<br>• make a wire transfer or<br>• tell us where to send the money.<br>We also collect your personal information from other companies. |
| **Why can't I limit all sharing?** | Federal law gives you the right to limit only<br>• sharing for affiliates' everyday business purposes—information about your creditworthiness<br>• affiliates from using your information to market to you<br>• sharing for non-affiliates to market to you<br>State laws and individual companies may give you additional rights to limit sharing. |

| Definitions | |
|---|---|
| **Affiliates** | Companies related by common ownership or control. They can be financial and nonfinancial companies.<br>*SafeGuard Asset Management, LLC, the investment adviser to the SafeGuard Core One Fund, could be deemed to be an affiliate.* |
| **Non-affiliates** | Companies not related by common ownership or control. They can be financial and nonfinancial companies.<br>*The SafeGuard Core One Fund does not share with non-affiliates so they can market to you.* |
| **Joint marketing** | A formal agreement between non-affiliated financial companies that together market financial products or services to you.<br>*The SafeGuard Core One Fund doesn't jointly market.* |

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## SafeGuard Core One Fund

Institutional Shares (SGFIX)
Investor Shares (SGFAX)

### Annual and Semi-Annual Reports

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

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

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

### Contacting the Fund

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

SafeGuard Core One Fund
P.O. Box 588
Portland, Maine 04112
(844) 347-2140 (toll free)
Sgfunds.ta@apexfs.com
www.safeguardam.com

The Fund's Prospectus, SAI and annual and semi-annual reports will be available, without charge, on the Fund's website at: www.safeguardam.com.

### Securities and Exchange Commission Information

Fund information, including copies of the annual and semi-annual reports and the SAI, is available on the SEC's EDGAR database website at www.sec.gov.

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

222-PRU-1222

Distributor
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