THE RBB FUND, INC.

Motley Fool Funds

Motley Fool Emerging Markets Fund

Investor Shares (Ticker: TMFEX)
Institutional Shares (Ticker: FOEIX)

Supplement dated April 28, 2017
to the Prospectus, Summary Prospectus and Statement of Additional Information ("SAI")
each dated February 28, 2017

This supplement provides new and additional information beyond that contained in the Summary Prospectuses, Statutory Prospectuses, and SAI and should be read in conjunction with those documents.

Based on the recommendation of Motley Fool Asset Management, LLC (the "Adviser") and such other factors and events as deemed relevant, the Board of Directors of The RBB Fund, Inc. has approved the termination of the Institutional Class Shares of the Motley Fool Emerging Markets Fund (the "Fund") as of June 30, 2017. The Institutional Class Shares of the Fund will be closed to all new and existing shareholders on May 2, 2017. Institutional Class shareholders of the Fund will have the right to exchange their Institutional Class Shares for Investor Class Shares of the Fund, or to redeem their investment in Institutional Class Shares by June 30, 2017. Any Institutional Class Shares of the Fund that are not exchanged for Investor Class Shares of the Fund, or redeemed, by June 30, 2017, will be liquidated and the proceeds returned to the shareholder.

Shareholders can exchange their Institutional Class Shares for Investor Class Shares of the Fund on any business day through your brokerage account. If you hold shares through BNY Mellon, your exchange can be done by mail (Motley Fool Funds, P.O. Box 9780, Providence, RI 02940-9780), by express/overnight mail (Motley Fool Funds, 4400 Computer Dr., Westborough, MA 01581-1722), or by telephone at 1-888-863-8803.

For shareholders who choose not to exchange shares, please consult a tax advisor regarding the potential tax implications of a redemption or distribution of your account.

Effective May 2, 2017, The Motley Fool Emerging Markets Institutional Share Class (FOEIX) is closing.

If you are a shareholder in the Institutional Share Class, you have two options:

1. Do nothing and your Institutional Share Class holdings will be sold on June 30, 2017, and all proceeds will be distributed to you. You will not be charged a fee for the sale of your shares. Depending on the tax status, account type and cost basis of the shares and the purchase(s), this may create a taxable event resulting in tax income.

2. You may exchange your Institutional Class Shares for Investor Class Shares- this requires action on your part and communication with the brokerage where your shares are held. This exchange is expected to be tax-free and you will not be charged a fee for the exchange.

The Adviser has contractually agreed to pay, waive or absorb a portion of Fund's Investor Class Shares expenses through the end of February 2018, or such later date as may be determined by the Fund and the Adviser, to the extent necessary to limit operating expenses (excluding brokerage commissions, taxes, interest expense, acquired fund fees and expenses, and any extraordinary expenses) to an amount not to exceed 1.15% annually of average daily net assets of the Investor Class Shares. As a result, the expense limit currently in place for the Fund's Investor Class Shares is higher than the expense limit currently in place for the Fund's Institutional Class Shares.

Beginning May 2, 2017, Institutional Class Shares of the Fund will no longer be available for sale. Shareholders of Institutional Class Shares of the Fund will not incur any transaction costs in connection with the exchange of their shares and the exchange is expected to be tax-free for federal income tax purposes.

Accordingly, as of June 30, 2017, all references in the prospectus to Institutional Class Shares of the Fund are hereby deleted.

Thank you for your investment. If you have any questions, please call the Fund toll-free at 1-888-863-8803. Representatives are available Monday through Friday from 8 a.m. to 6 p.m. Eastern time.

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Please retain this supplement for your reference.

Motley Fool Funds
Declare Your Independence®

PROSPECTUS

dated February 28, 2017

Motley Fool Independence Fund

Investor Shares: FOOLX

Institutional Shares: FOIIX

Motley Fool Great America Fund

Investor Shares: TMFGX

Institutional Shares: FOGIX

Motley Fool Emerging Markets Fund

Investor Shares: TMFEX

Institutional Shares: FOEIX

February 28, 2017

Each a series of The RBB Fund, Inc.
2000 Duke Street
Suite 175
Alexandria, VA 22314

The investment objective of the Motley Fool Independence Fund, the Motley Fool Great America Fund and the Motley Fool Emerging Markets Fund (each a "Fund" and together the "Funds") is to achieve long-term capital appreciation. The Motley Fool Independence Fund pursues its objective by investing primarily in common stocks of U.S. companies and of companies that are organized under the laws of other countries around the world. The Motley Fool Great America Fund pursues its objective by investing primarily in common stocks of companies that are organized in the United States and that are engaged in a broad range of industries. The Motley Fool Emerging Markets Fund pursues its objective by investing primarily in common stocks of emerging markets companies.

This prospectus has information about the Funds' Investor and Institutional Shares that you should know before you invest. You should read it carefully and keep it with your investment records.

The Securities and Exchange Commission (the "Commission") has not approved or disapproved the Funds' shares or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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What's New?

- The Motley Fool Epic Voyage Fund will now be known as The Motley Fool Emerging Markets Fund. We believe this name change more clearly reflects the Fund's investing strategy.
- We have made benchmark changes for the Emerging Markets Fund and the Great America Fund We believe the new benchmarks more appropriately reflect the types of securities held in the Funds' portfolios and provide better comparative performance information.
- We now note that our funds pursue their investment objectives using a quality growth at a reasonable price investing style. We believe this more clearly reflects our investment approach.

No securities dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus or in approved sales literature in connection with the offer contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by the Funds or The RBB Fund, Inc. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction or to any person to whom it is unlawful to make such offer.

SUMMARY SECTION

Motley Fool Independence Fund

(The "Independence Fund")

MOTLEY FOOL INDEPENDENCE FUND
(The "Independence Fund")

SUMMARY SECTION

Investment Objective

The investment objective of the Independence Fund is to achieve long-term capital appreciation.

Fees and Expenses

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

Shareholder Fees (fees paid directly from your investment):	Investor Class	Institutional Class
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	NONE	NONE
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	NONE	NONE
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	NONE	NONE
Redemption Fee (as percentage of amount redeemed) (on shares held for 90 days or less)	2.00%	2.00%
Exchange Fee	NONE	NONE
Maximum Annual Small-Balance Account Fee (on accounts with balances less than $10,000)	$24	$24

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):		
Management Fees	0.85%	0.85%
Distribution (12b-1) Fees	NONE	NONE
Other Expenses[a]	0.29%	1.27%
Total Annual Fund Operating Expenses	1.14%	2.12%
Fees Waived/Expenses Reimbursed[b]	0.00%	(1.17)%
Total Annual Operating Expenses After Recoupment	1.14%	0.95%

[a] The Independence Fund is the successor to the Motley Fool Independence Fund, a series of The Motley Fool Funds Trust (the "Predecessor Independence Fund") which was reorganized into the Independence Fund on December 21, 2016.

[b] The Adviser has contractually agreed to pay, waive or absorb a portion of the Independence Fund's Investor Shares and Institutional Shares expenses through the end of February 2018, or such later date as may be determined by the Independence Fund and the Adviser, to the extent necessary to limit operating expenses (excluding brokerage commissions, taxes, interest expense, acquired fund fees and expenses, and any extraordinary expenses) to an amount not to exceed 1.15% and 0.95% annually of average daily net assets of the Investor Shares and Institutional Shares, respectively. If the excluded expenses are incurred, operating expenses may be higher than 1.15% and 0.95% annually, for the Investor Shares and Institutional Shares, respectively. The Adviser may recover from the Independence Fund's fees and expenses previously paid, waived or absorbed for a period of three years after such fees or expenses were incurred, provided that the repayments do not cause operating expenses (excluding brokerage commissions, taxes, interest expense, acquired fund fees and expenses, and any extraordinary expenses) to exceed 1.15% and 0.95% annually of average daily net assets of Investor Shares and Institutional Shares, respectively or, if less, the expense limitation that was in place at the time the fees or expenses were paid, waived or absorbed. The expense limitation agreement will terminate automatically if the Adviser is no longer serving as investment adviser to the Independence Fund, but otherwise it can be terminated only by the Independence Fund's Board of Directors.

Example

This Example is intended to help you compare the cost of investing in the Independence Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in Investor Shares or $100,000 in Institutional Shares of the Independence Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that: (1) your investment has a 5% return each year, and (2) the Independence Fund's operating expenses remain the same (taking into account the contractual expense limitation agreement in place for one year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	$116	$362	$628	$1,386
Institutional Class	$969	$5,509	$10,314	$23,591

Portfolio Turnover

The Independence 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 Independence 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 Independence Fund's performance. During the most recent fiscal year, the Predecessor Independence Fund's portfolio turnover rate was 26%.

Principal Investment Strategies

The Independence Fund pursues its investment objective by using a growth at a reasonable price investing style. The Fund invests in a focused portfolio of the common stocks of high-quality U.S. companies and the common stocks and depositary receipts of high-quality companies that are organized under the laws of other countries around the world.

Although there is no limitation on the percentage of the Independence Fund's net assets that may be invested in securities of foreign companies, such investments generally will not constitute more than 50% of the Independence Fund's net assets. Under normal market circumstances, the Independence Fund seeks to stay fully invested and does not attempt to time the market. Although the fund does not have market capitalization constraints for its investments, it is expected that investments in the securities of U.S. companies having smaller and middle market capitalizations and the securities in foreign companies, including companies organized under the laws of emerging market countries, will be important components of the Independence Fund's investment program. As a result, the Independence Fund has the freedom to go anywhere to make investments for its shareholders.

In identifying investments for the Independence Fund, the Adviser looks for securities of companies that have high-quality businesses with strong market positions, manageable leverage, robust streams of free cash flow, and trade at attractive prices. In managing the Independence Fund's investment portfolio, the Adviser regularly reviews and adjusts the Independence Fund's allocations to particular markets and sectors to maintain a diversified mix of investments that the Adviser believes offer the best overall potential for long-term growth of capital. The Independence Fund will sell securities in which it has invested based upon the Adviser's analysis of fundamental investment criteria, including its assessment of the current value of a security relative to the security's current market price, business fundamentals relating to the issuer, and developments affecting the issuer's business prospects and risks.

The Independence Fund prefers to invest in high-quality businesses when possible. To identify these high-quality businesses, the Adviser engages in research to evaluate each company under consideration using four criteria: management, culture, and incentives; the economics of the business; competitive advantage; and the durability of its competitive advantage period. The Adviser's approach prizes a long-term mindset and a balance of qualitative and quantitative factors.

Management, Culture, and Incentives.
The Adviser believes that management is a key element to long-term success at most businesses. Among the factors the Adviser considers are: manager and board of director fit, the clarity of vision and strategies, main-line culture and turnover, ownership in the business, the sensibility of incentives, capital allocation choices and results, external transparency and candor, and overall treatment of stakeholders.

Economics of the Business.
The Adviser believes that the economic performance of a business is a signal for quality. The Adviser's process looks at the company's long-term return on capital, the scalability of its business model, relative and absolute margins, business and product cyclicality, and other key performance indicators to gain insight into its potential for future performance.

Competitive Advantage.
The Adviser seeks companies that offer certain characteristics that allow them to generate and sustain outsized returns on capital on an absolute basis as well as in comparison to their peers. Competitive advantages may include pricing power, geographic barriers to entry, network effects, regulatory barriers to entry, and superior brands, among others. The Adviser also assesses the strength of the supporting capabilities each company possesses that reinforce these advantages to result in unique positioning.

Durability of Competitive Advantage Period.
Companies often display superior economics over the short term due to favorable product cycles, customer preference, temporary or tactical advantages or other reasons. As the Adviser's desire is to own companies in the Fund that can be kept in the portfolio for many years, a core part of the Adviser's process is to consider what the company might look like over a period of ten or more years. The Adviser considers whether the company seems likely to grow, to increase profitability through additional products or other offerings, and if it has optionality and the financial capacity that may make it a larger, stronger business in the future than it might be today.

The Independence Fund's investment portfolio is focused, generally composed of at least 30 investment positions, with the 10 largest positions representing not more than 60% of the Independence Fund's net assets. To limit the risks associated with highly concentrated holdings, the Independence Fund does not invest more than 5% of its net assets in any one class of the securities of any one issuer at the time of purchase. If a portfolio holding grows to be greater than 5% of the Independence Fund's net assets the Adviser may not add additional capital to the position. However, the Adviser may maintain an allocation above 5% indefinitely, provided it continues to meet the Adviser's investment criteria.

While investing in a particular sector is not a principal investment strategy of the Independence Fund, its portfolio may be significantly invested in a sector as a result of the portfolio management decisions made pursuant to its principal investment strategy.

Principal Investment Risks

The value of the Independence Fund's investments may decrease, which will cause the value of the Independence Fund's shares to decrease. As a result, you may lose money on your investment in the Independence Fund, and there can be no assurance that the Independence Fund will achieve its investment objective.

Company and Market Risk
The common stock of a company may not perform as well as expected, and may decrease in value, because of factors related to the company (such as poorer-than-expected earnings or management decisions, changes in the industry in which the company is engaged, or a reduction in the demand for a company's products or services). General market and economic factors may adversely affect securities markets generally, which could adversely affect the value of the Independence Fund's investments in common stocks. In addition, the rights of holders of common stock are subordinate to the rights of preferred shares and debt holders.

Investments in Small and Mid-Capitalization Companies
The Independence Fund invests in securities of companies of all sizes, including those that have relatively small market capitalizations. Investments in securities of these companies involve greater risks than do investments in larger, more established companies. The prices of securities of small-cap companies tend to be more vulnerable to adverse developments specific to the company or its industry, or the securities markets generally, than are securities of larger capitalization companies.

Investment Style Risk
The Independence Fund pursues a quality growth at a reasonable price style of investing. Quality growth at a reasonable price investing focuses on companies that appear attractively priced in light of factors such as the quality of management, sustainability of competitive advantage, or growth potential of cash flow. If the Adviser's assessment of a company's quality or intrinsic value or its prospects for exceeding earnings expectations or market conditions is inaccurate, the Independence Fund could suffer losses or produce poor performance relative to other funds. In addition, the stocks of quality companies can continue to be

undervalued by the market for long periods of time. As a consequence of our investing style we expect the Independence Fund will underperform the market and its peers over short timeframes.

Foreign Investments
The Independence Fund invests in the securities of foreign companies. Investing in securities of foreign companies involves risks generally not associated with investments in the securities of U.S. companies, including the risks associated with fluctuations in foreign currency exchange rates, unreliable and untimely information about issuers, and political and economic instability.

Emerging Market Countries
Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign markets. In many less developed markets, there is less governmental supervision and regulation of business and industry practices, stock exchanges, brokers, and listed companies than there is in more developed markets. The securities markets of certain countries in which the Independence Fund may invest may also be smaller, less liquid, and subject to greater price volatility than those of more developed markets. The Independence Fund seeks to invest no more than 50% of its net assets in Emerging Market Countries.

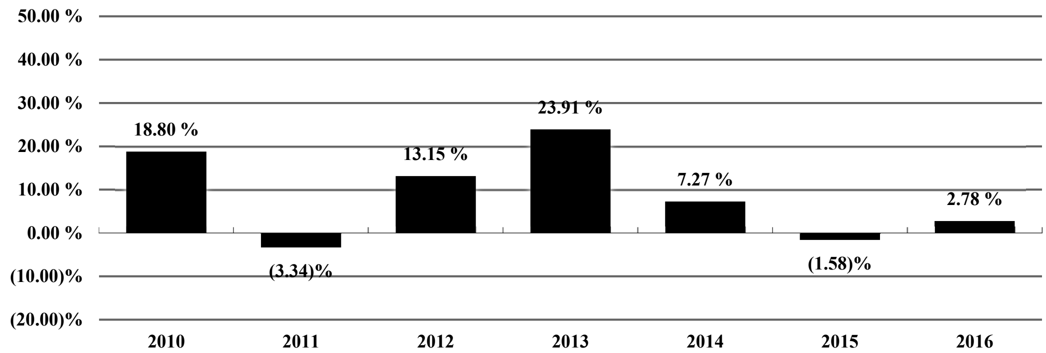
Depositary Receipts
The Independence Fund may purchase depositary receipts (ADRs, EDRs, GDRs, and NVDRs) to facilitate its investments in foreign securities. By investing in ADRs rather than investing directly in the securities of foreign issuers, the Independence Fund can avoid currency risks during the settlement period for purchase and sales. However, ADRs do not eliminate all the risks inherent in investing in the securities of foreign issuers.

Securities Lending Risk
The Fund may lend portfolio securities to institutions, such as certain broker- dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund.

Performance Information: The bar chart and performance table below illustrate the risks and volatility of an investment in the Independence Fund. The Independence Fund's past performance, both before and after taxes, does not necessarily indicate how the Independence Fund will perform in the future. Updated performance information is available online at www.foolfunds.com or by calling 888-863-8803 (toll free).

The Independence Fund commenced operations on December 21, 2016, by acquiring the assets and liabilities of the Predecessor Independence Fund in exchange for shares of the Independence Fund. Accordingly, the performance information shown below for periods prior to December 21, 2016 is that of the Predecessor Independence Fund, which was also a publicly-sold open-end mutual fund. The Predecessor Independence Fund was also advised by the Adviser and had the same investment objective and strategies as the Independence Fund.

The bar chart shows changes in the performance of the Independence Fund's Investor Shares from year to year.



Best Quarter: 17.07% in the quarter ended September 30, 2010
Worst Quarter: (13.47)% in the quarter ended September 30, 2011

The performance table shows how the Independence Fund's Investor Shares and Institutional Shares average annual total returns for the periods indicated compare with those of the FTSE Global All Cap (Fair Value 16.00 EST) Net Tax (US RIC) Index, a broad measure of market performance.

PERFORMANCE TABLE
(Average annual total returns for the periods ended December 31, 2016)

Motley Fool Independence Fund	**1 Year**	**3 Years**	**5 Years**	**Since Inception, June 16, 2009**	**Since Inception, June 17, 2014**
Investor Shares*					
Return Before Taxes	2.78%	2.76%	8.75%	11.02%	N/A
Return After Taxes on Distributions	2.09%	2.35%	8.41%	10.69%	N/A
Return After Taxes on Distributions and Sale of Fund Shares	2.21%	2.13%	6.93%	8.98%	N/A
Institutional Shares**					
Return Before Taxes	2.87%	N/A	N/A	N/A	1.14%
FTSE Global All Cap (Fair Value 16.00 EST) Net Tax (US RIC) Index (reflects no deduction for fees and expenses)	7.94%	3.62%	10.04%	10.57%	2.12%

* The Investor Shares of the Predecessor Independence Fund commenced operations on June 16, 2009.
** The Institutional Shares of the Predecessor Independence Fund commenced operations on June 17, 2014.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Independence Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than the "Return After Taxes on Distributions" for the one year period because of realized losses that would have been sustained upon the sale of Independence Fund shares immediately after the relevant period.

Management

Investment Adviser

Motley Fool Asset Management, LLC serves as the Independence Fund's investment adviser.

Portfolio Managers

Team Member	Primary Titles	Start Date with Fund/ Predecessor Fund
Bryan C. Hinmon, CFA	Chief Investment Officer; Senior and Lead Portfolio Manager	2016/2014
Anthony L. Arsta	Lead Portfolio Manager	2016/2009
William S. Barker, CFA	Portfolio Manager	2016/2009
Nathan G. Weisshaar, CFA	Portfolio Manager	2016/2014
David A. Meier	Portfolio Manager	2016/2014
Charles L. Travers Jr.	Portfolio Manager	2016/2014

Purchase and Sale of Fund Shares

You may purchase, redeem or exchange shares of the Independence Fund on any business day online or through our website at www.foolfunds.com, by mail (Motley Fool Funds, P.O. Box 9780, Providence, RI 02940-9780), by express/overnight mail (Motley Fool Funds, 4400 Computer Dr., Westborough, MA 01581-1722), or by telephone at 1-888-863-8803. The minimum initial investment in the Independence Fund's Investor Shares is $500. Subsequent investments in the Investor Shares may be made in any amount of $50 or more. The minimum initial investment in the Independence Fund's Institutional Shares is $100,000, subject to certain exceptions.

Subsequent investments in the Institutional Shares may be made in any amount. These investment minimums may be waived in certain circumstances.

Tax Information

The Independence Fund intends to make distributions that generally may be taxed at ordinary income or capital gains rates.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Independence Fund through a broker-dealer or other financial intermediary (such as a bank), the Independence Fund and its related companies may pay the intermediary for the sale of Independence 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 Independence Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

Motley Fool Great America Fund

(The “Great America Fund”)

MOTLEY FOOL GREAT AMERICA FUND
(the "Great America Fund")

SUMMARY SECTION

Investment Objective

The investment objective of the Great America Fund is to achieve long-term capital appreciation.

Fees and Expenses

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

Shareholder Fees (fees paid directly from your investment):	**Investor Shares**	**Institutional Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	NONE	NONE
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	NONE	NONE
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	NONE	NONE
Redemption Fee (as a percentage of amount redeemed) (on shares held for 90 days or less)	2.00%	2.00%
Exchange Fee	NONE	NONE
Maximum Annual Small-Balance Account Fee (on accounts with balances less than $10,000)	$24	$24
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):		
Management Fees	0.85%	0.85%
Distribution (12b-1) Fees	NONE	NONE
Other Expenses[(a)]	0.32%	1.55%
Total Annual Fund Operating Expenses	1.17%	2.40%
Fees Waived/Expenses Reimbursed[(b)]	(0.02)%	(1.45)%
Total Annual Operating Expenses After Expense Limitation	1.15%	0.95%

[(a)] The Great America Fund is the successor to the Motley Fool Great America Fund, a series of The Motley Fool Funds Trust (the "Predecessor Great America Fund") which was reorganized into the Great America Fund on December 21, 2016.
[(b)] The Adviser has contractually agreed to pay, waive or absorb a portion of the Great America Fund's Investor Shares and Institutional Shares expenses through the end of February 2018, or such later date as may be determined by the Great America Fund and the Adviser, to the extent necessary to limit operating expenses (excluding brokerage commissions, taxes, interest expense, acquired fund fees and expenses, and any extraordinary expenses) to an amount not to exceed 1.15% and 0.95% annually of average daily net assets of the Investor Shares and Institutional Shares, respectively. If the excluded expenses are incurred, operating expenses may be higher than 1.15% and 0.95% annually, for the Investor Shares and Institutional Shares, respectively. The Adviser may recover from the Great America Fund's fees and expenses previously paid, waived or absorbed for a period of three years after such fees or expenses were incurred, provided that the repayments do not cause operating expenses (excluding brokerage commissions, taxes, interest expense, acquired fund fees and expenses, and any extraordinary expenses) to exceed 1.15% and 0.95% annually of average daily net assets of Investor Shares and Institutional Shares, respectively or, if less, the expense limitation that was in place at the time the fees or expenses were paid, waived or absorbed. The expense limitation agreement will terminate automatically if the Adviser is no longer serving as investment adviser to the Independence Fund, but otherwise it can be terminated only by the Great America Fund's Board of Directors.

Example
This Example is intended to help you compare the cost of investing in the Great America Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in Investor Shares or $100,000 in Institutional Shares in the Great America Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that: (1) your investment has a 5% return each year and (2) the Great America Fund operating expenses remain the same (taking into account the contractual expense limitation agreement in place for one year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	$117	$370	$642	$1,419
Institutional Class	$969	$6,094	$11,489	$26,253

Portfolio Turnover

The Great America 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 Great America 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 Great America Fund's performance. During the most recent fiscal year, the Predecessor Great America Fund's portfolio turnover rate was 21%.

Principal Investment Strategies

The Great America Fund pursues its investment objective by using a growth at a reasonable price investing style. The Fund invests in a focused portfolio of the common stocks of high-quality companies organized in the United States that are engaged in a broad range of industries.

Under normal market conditions, the Great America Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in securities issued by United States companies. The Adviser expects to focus on companies having smaller and mid-market capitalizations. For this purpose, the Adviser currently defines small and mid-market capitalization companies as having similar market capitalizations to the companies in the Russell 2500 Growth Index. That index is used for the purpose of determining range and not for targeting portfolio management. Under normal circumstances, the Great America Fund seeks to stay fully invested and does not attempt to time the market.

In identifying investments for the Great America Fund, the Adviser looks for securities of companies that have high-quality businesses with strong market positions, manageable leverage, robust streams of free cash flow, and trade at attractive prices. In managing the Great America Fund's investment portfolio, the Adviser regularly reviews and adjusts the Great America Fund's allocations to maintain a diversified mix of investments that the Adviser believes offer the best overall potential for long-term growth of capital. The Great America Fund will sell securities in which it has invested based upon the Adviser's analysis of fundamental investment criteria, including its assessment of the current value of a security relative to the security's current market price, business fundamentals relating to the issuer, and developments affecting the issuer's business prospects and risks.

The Great America Fund prefers to invest in high-quality businesses when possible. To identify these high-quality businesses, the Adviser engages in research to evaluate each company under consideration using four criteria: management, culture, and incentives; the economics of the business; competitive advantage; and the durability of its competitive advantage period. The Adviser's approach prizes a long-term mindset and a balance of qualitative and quantitative factors.

Management, Culture, and Incentives.
The Adviser believes that management is a key element to long-term success at most businesses. Among the factors the Adviser considers are: manager and board of director fit, the clarity of vision and strategies, main-line culture and turnover, ownership in the business, the sensibility of incentives, capital allocation choices and results, external transparency and candor, and overall treatment of stakeholders.

Economics of the Business.
The Adviser believes that the economic performance of a business is a signal for quality. The Adviser's process looks at the company's long-term return on capital, the scalability of its business model, relative and absolute margins, business and product cyclicality, and other key performance indicators to gain insight into its potential for future performance.

Competitive Advantage.
The Adviser seeks companies that offer certain characteristics that allow them to generate and sustain outsized returns on capital on an absolute basis as well as in comparison to their peers. Competitive advantages may include

pricing power, geographic barriers to entry, network effects, regulatory barriers to entry and superior brands, among others. The Adviser also assesses the strength of the supporting capabilities each company possesses that reinforce these advantages to result in unique positioning.

Durability of Competitive Advantage Period.
Companies often display superior economics over the short term due to favorable product cycles, customer preference, temporary or tactical advantages or other reasons. As the Adviser's desire is to own companies in the Fund that can be kept in the portfolio for many years, a core part of the Adviser's process is to consider what the company might look like over a period of ten or more years. The Adviser considers whether the company seems likely to grow, to increase profitability through additional products or other offerings, and if it has optionality and the financial capacity that may make it a larger, stronger business in the future than it might be today.

The Great America Fund's investment portfolio is focused, generally composed of at least 30 investment positions, with the 10 largest positions representing not more than 60% of the Great America Fund's net assets. To limit the risks associated with highly concentrated holdings, the Great America Fund generally does not invest more than 5% of its net assets in securities of any one issuer at the time of purchase. If a portfolio holding grows to be greater than 5% of the Great America Fund's net assets the Adviser may not add additional capital to the position. However, the Adviser may maintain an allocation above 5% indefinitely, provided it continues to meet the Adviser's investment criteria.

While investing in a particular sector is not a principal investment strategy of the Great America Fund, its portfolio may be significantly invested in a sector as a result of the portfolio management decisions made pursuant to its principal investment strategy. Currently, the Great America Fund is significantly invested in the consumer discretionary sector, which means it will be more affected by the performance of the consumer discretionary sector than a fund that is not so significantly invested.

Principal Investment Risks

The value of the Great America Fund's investments may decrease, which will cause the value of the Great America Fund's shares to decrease. As a result, you may lose money on your investment in the Great America Fund, and there can be no assurance that the Great America Fund will achieve its investment objective.

Company and Market Risk
The common stock of a company may not perform as well as expected, and may decrease in value, because of factors related to the company (such as poorer-than-expected earnings or management decisions, changes in the industry in which the company is engaged, or a reduction in the demand for a company's products or services). General market and economic factors may adversely affect securities markets generally, which could adversely affect the value of the Great America Fund's investments in common stocks. In addition, the rights of holders of common stock are subordinate to the rights of preferred shares and debt holders.

Consumer Discretionary Sector Risk
The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and global economy, interest rates, competition, and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their respective profitability. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.

Investments in Small and Mid-Capitalization Companies
The Great America Fund invests in securities of small- and mid-capitalization companies. Investments in securities of these companies may involve greater risks than do investments in larger, more established companies. The prices of securities of small- and mid-cap companies tend to be more vulnerable to adverse developments specific to a company or its industry, or the securities markets generally, than are securities of larger capitalization companies.

<u>Investment Style Risk</u>

The Great America Fund pursues a quality growth at a reasonable price style of investing. Quality growth at a reasonable price investing focuses on companies that appear attractively priced in light of factors such as the quality of management, sustainability of competitive advantage, or growth potential of cash flow. If the Adviser's assessment of a company's quality or intrinsic value or its prospects for exceeding earnings expectations or market conditions is inaccurate, the Great America Fund could suffer losses or produce poor performance relative to other funds. In addition, the stocks of quality companies can continue to be undervalued by the market for long periods of time. As a consequence of our investing style we expect the Great America Fund will underperform the market and its peers over short timeframes.

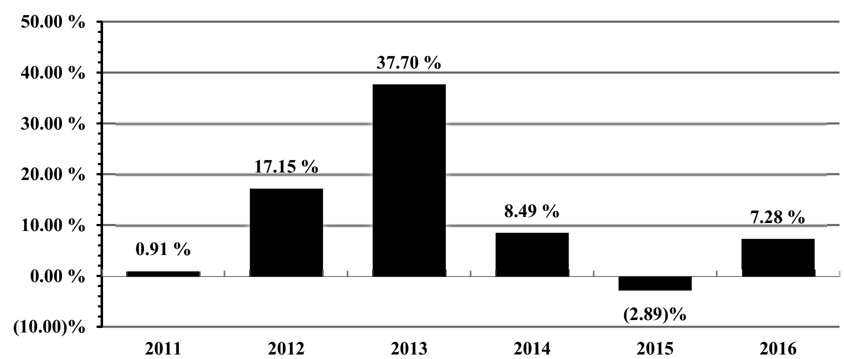
<u>Securities Lending Risk</u>

The Fund may lend portfolio securities to institutions, such as certain broker- dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund.

Performance Information: The bar chart and performance table below illustrate the risks and volatility of an investment in the Great America Fund. The Great America Fund's past performance, both before and after taxes, does not necessarily indicate how the Great America Fund will perform in the future. Updated performance information is available online at www.foolfunds.com or by calling 888-863-8803 (toll free).

The Great America Fund commenced operations on December 21, 2016, by acquiring the assets and liabilities of the Predecessor Great America Fund in exchange for shares of the Great America Fund. Accordingly, the performance information shown below for periods prior to December 21, 2016 is that of the Predecessor Great America Fund, which was also a publicly-sold open-end mutual fund. The Predecessor Great America Fund was also advised by the Adviser and had the same investment objective and strategies as the Great America Fund.

The bar chart shows changes in the performance of the Great America Fund's Investor Shares from year to year.



Best Quarter: 13.20% in the quarter ended March 31, 2012
Worst Quarter: (17.07)% in the quarter ended September 30, 2011

The performance table shows how the Great America Fund's Investor Shares and Institutional Shares average annual total returns for the periods indicated compare with those of the Russell 2500 Growth Index and the Russell MidCap Index, each a broad measure of market performance and the Russell 2000 Index, a more narrow measure of market performance.

PERFORMANCE TABLE

(Average annual total returns for the periods ended December 31, 2016)

Motley Fool Great America Fund	**1 Year**	**3 Years**	**5 Years**	**Since Inception, November 1, 2010**	**Since Inception, June 17, 2014**
Investor Shares					
Return Before Taxes	7.28%	4.16%	12.76%	12.20%	N/A
Return After Taxes on Distributions	7.28%	4.14%	12.66%	12.11%	N/A
Return After Taxes on Distributions and Sale of Fund Shares	4.12%	3.20%	10.22%	9.87%	N/A
Institutional Shares					
Return Before Taxes	7.60%	N/A	N/A	N/A	4.55%
Russell 2500 Growth Index (reflects no deduction for fees, expenses, or taxes)	9.73%	5.45%	13.88%	12.85%	5.79%
Russell MidCap Index (reflects no deduction for fees, expenses or taxes)	13.80%	7.92%	14.72%	13.05%	6.46%
Russell 2000 Index (reflects no deduction for fees, expenses or taxes)	21.24%	6.82%	14.45%	12.92%	7.41%

* The Investor Shares of the Predecessor Great America Fund commenced operations on November 1, 2010.

** The Institutional Shares of the Predecessor Great America Fund commenced operations on June 17, 2014.

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

The Great America Fund has changed its benchmark index from the Russell MidCap Index and the Russell 2000 Index to the Russell 2500 Growth Index because it more appropriately reflects the types of securities held in the Fund's portfolio and provides better comparative performance information.

Management

Investment Adviser

Motley Fool Asset Management, LLC serves as the Great America Fund's investment adviser.

Portfolio Managers

Team Member	Primary Titles	Start Date with Fund/ Predecessor Fund
William S. Barker, CFA	Lead Portfolio Manager	2016/2010
Charles L. Travers Jr.	Lead Portfolio Manager	2016/2014
Bryan C. Hinmon, CFA	Chief Investment Officer, Senior Portfolio Manager	2016/2014
Anthony L. Arsta	Portfolio Manager	2016/2010
Nathan G. Weisshaar, CFA	Portfolio Manager	2016/2014
David A. Meier	Portfolio Manager	2016/2014

Purchase and Sale of Fund Shares

You may purchase, redeem or exchange shares of the Great America Fund on any business day online or through our website at www.foolfunds.com, by mail (Motley Fool Funds, P.O. Box 9780, Providence, RI 02940-9780), by express/overnight mail (Motley Fool Funds, 4400 Computer Dr., Westborough, MA 01581-1722), or by telephone at 1-888-863-8803. The minimum initial investment in the Great America Fund's Investor Shares is $500. Subsequent investments the Investor Shares account may be made in any amount of $50 or more. The minimum initial investment in the Great America Fund's Institutional Shares is $100,000, subject to certain exceptions.

Subsequent investments in the Institutional Shares may be made in any amount. These investment minimums may be waived in certain circumstances.

Tax Information

The Great America Fund intends to make distributions that generally may be taxed at ordinary income or capital gains rates.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Great America Fund through a broker-dealer or other financial intermediary (such as a bank), the Great America Fund and its related companies may pay the intermediary for the sale of Great America 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 Great America Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

Motley Fool Emerging Markets Fund

(The “Emerging Markets Fund”)

MOTLEY FOOL EMERGING MARKETS FUND
(the "Emerging Markets Fund")

SUMMARY SECTION

Investment Objective

The investment objective of the Emerging Markets Fund is to achieve long-term capital appreciation.

Fees and Expenses

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

Shareholder Fees (fees paid directly from your investment):	**Investor Shares**	**Institutional Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	NONE	NONE
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	NONE	NONE
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	NONE	NONE
Redemption Fee (as percentage of amount redeemed) (on shares held for 90 days or less)	2.00%	2.00%
Exchange Fee	NONE	NONE
Maximum Annual Small-Balance Account Fee (on accounts with balances less than $10,000)	$24	$24

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):		
Management Fees	0.85%	0.85%
Distribution (12b-1) Fees	NONE	NONE
Other Expenses[a]	1.24%	4.81%
Total Annual Fund Operating Expenses	2.09%	5.66%
Fees Waived/Expenses Reimbursed[b]	(0.94)%	(4.71)%
Total Annual Operating Expenses After Expense Limitation	1.15%	0.95%

[a] The Emerging Markets Fund is the successor to the Motley Fool Epic Voyage Fund, a series of The Motley Fool Funds Trust (the "Predecessor Epic Voyage Fund") which was reorganized into the Epic Voyage Fund on December 21, 2016 and has been renamed effective February 28, 2017 as The Motley Fool Emerging Markets Fund.

[b] The Adviser has contractually agreed to pay, waive or absorb a portion of the Emerging Markets Fund's Investor Shares and Institutional Shares expenses through the end of February 2018, or such later date as may be determined by the Emerging Markets Fund and the Adviser, to the extent necessary to limit operating expenses (excluding brokerage commissions, taxes, interest expense, acquired fund fees and expenses, and any extraordinary expenses) to an amount not to exceed 1.15% and 0.95% annually of average daily net assets of the Investor Shares and Institutional Shares, respectively. If the excluded expenses are incurred, operating expenses may be higher than 1.15% and 0.95% annually, for the Investor Shares and Institutional Shares, respectively. The Adviser may recover from the Emerging Markets Fund's fees and expenses previously paid, waived or absorbed for a period of three years after such fees or expenses were incurred, provided that the repayments do not cause operating expenses (excluding brokerage commissions, taxes, interest expense, acquired fund fees and expenses, and any extraordinary expenses) to exceed 1.15% and 0.95% annually of average daily net assets of Investor Shares and Institutional Shares, respectively or, if less, the expense limitation that was in place at the time the fees or expenses were paid, waived or absorbed. The expense limitation agreement will terminate automatically if the Adviser is no longer serving as investment adviser to the Emerging Markets Fund, but otherwise it can be terminated only by the Emerging Markets Fund's Board of Directors.

Example

This Example is intended to help you compare the cost of investing in the Emerging Markets Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in Investor Shares or $100,000 in Institutional Shares in the Emerging Markets Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that: (1) your investment has a 5% return each year, and (2) the Emerging Markets Fund operating expenses remain the same (taking into account the contractual expense limitation agreement in place for one year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	$117	$564	$1,037	$2,346
Institutional Class	$969	$12,670	$24,217	$52,424

Portfolio Turnover

The Emerging Markets 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 shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Emerging Markets Fund's performance. During the most recent fiscal year, the Predecessor Emerging Markets Fund's portfolio turnover rate was 54%.

Principal Investment Strategies

The Emerging Markets Fund pursues its investment objective using a growth at a reasonable price investing style. The Fund invests in a focused portfolio of the common stocks of high-quality companies organized in emerging market foreign countries. The Fund intends, under normal circumstances, to invest at least 80% of its net assets (including borrowings for investment purposes) in the securities of emerging market issuers and other investments that are tied economically to emerging market countries.

The Adviser defines emerging market companies as companies located or organized in or whose primary business is carried out in emerging markets. The Adviser will invest in countries classified as Advanced Emerging, Secondary Emerging, or Frontier, or not classified by FTSE Russell. A formal review of country classification within the FTSE global equity indexes is conducted on an annual basis each September using a comprehensive, transparent and consistent methodology to classify stock markets as Developed, Advanced Emerging, Secondary Emerging or Frontier within the FTSE global equity indexes. It is expected that investments in the securities of companies in emerging market countries, including depositary receipts, having smaller market capitalizations (less than $3 billion) will be important components of the Emerging Markets Fund's investment program, although the Emerging Markets Fund may invest in issuers of all capitalization sizes. Under normal circumstances, the Emerging Markets Fund seeks to stay fully invested and does not attempt to time the market.

In identifying investments for the Emerging Markets Fund, the Adviser looks for securities of companies that have high-quality businesses with strong market positions, manageable leverage, robust streams of free cash flow, and trade at attractive prices. In managing the Emerging Markets Fund's investment portfolio, the Adviser regularly reviews and adjusts the Emerging Markets Fund's allocations to maintain a diversified mix of investments that the Adviser believes offer the best overall potential for long-term growth of capital. The Emerging Markets Fund will sell securities in which it has invested based upon the Adviser's analysis of fundamental investment criteria, including its assessment of the current value of a security relative to the security's current market price, business fundamentals relating to the issuer, and developments affecting the issuer's business prospects and risks.

The Emerging Markets Fund prefers to invest in high-quality businesses when possible. To identify these high-quality businesses, the Adviser engages in research to evaluate each company under consideration using four criteria: management, culture, and incentives; the economics of the business; competitive advantage; and the durability of its competitive advantage period. The Adviser's approach prizes a long-term mindset and a balance of qualitative and quantitative factors.

Management, Culture, and Incentives.
The Adviser believes that management is a key element to long-term success at most businesses. Among the factors the Adviser considers are: manager and board of director fit, the clarity of vision and strategies, main-line culture and turnover, ownership in the business, the sensibility of incentives, capital allocation choices and results, external transparency and candor, and overall treatment of stakeholders.

Economics of the Business.
The Adviser believes that the economic performance of a business is a signal for quality. The Adviser's process looks at the company's long-term return on capital, the scalability of its business model, relative and absolute margins, business and product cyclicality, and other key performance indicators to gain insight into its potential for future performance.

Competitive Advantage.
The Adviser seeks companies that offer certain characteristics that allow them to generate and sustain outsized returns on capital on an absolute basis as well as in comparison to their peers. Competitive advantages may include pricing power, geographic barriers to entry, network effects, regulatory barriers to entry and superior brands, among others. The Adviser also assesses the strength of the supporting capabilities each company possesses that reinforce these advantages to result in unique positioning.

Durability of Competitive Advantage Period.
Companies often display superior economics over the short term due to favorable product cycles, customer preference, temporary structural or tactical advantages or other components. As the Adviser's desire is to own companies in the Fund that can be kept in the portfolio for many years, a core part of the Adviser's process is to consider what the company might look like over a period of ten or more years. The Adviser considers whether the company seems likely to grow, to increase profitability through additional products or other offerings, and if it has optionality and the financial capacity that may make it a larger, stronger business in the future than it might be today.

The Emerging Markets Fund's investment portfolio is focused, generally composed of at least 30 investment positions, with the 10 largest positions representing not more than 60% of the Emerging Markets Fund's net assets. The Emerging Markets Fund may not invest more than 10% of its net assets in securities of companies that are not emerging market companies. To limit the risks associated with highly concentrated holdings, the Emerging Markets Fund does not invest more than 5% of its net assets in any one class of security of any one issuer at the time of purchase. If a portfolio holding grows to be greater than 5% of the Emerging Markets Fund's net assets the Adviser may not add additional capital to the position. However, the Adviser may maintain an allocation above 5% indefinitely, provided it continues to meet the Adviser's investment criteria.

While investing in a particular sector is not a principal investment strategy of the Emerging Markets Fund, its portfolio may be significantly invested in a sector as a result of the portfolio management decisions made pursuant to its principal investment strategy.

Principal Investment Risks

The value of the Emerging Markets Fund's investments may decrease, which will cause the value of the Emerging Markets Fund's shares to decrease. As a result, you may lose money on your investment in the Emerging Markets Fund, and there can be no assurance that the Emerging Markets Fund will achieve its investment objective.

Company and Market Risk
The common stock of a company may not perform as well as expected, and may decrease in value, because of factors related to the company (such as poorer-than-expected earnings or management decisions, changes in the industry in which the company is engaged, or a reduction in the demand for a company's products or services). General market and economic factors may adversely affect securities markets generally, which could adversely affect the value of the Emerging Markets Fund's investments in common stocks. In addition, the rights of holders of common stock are subordinate to the rights of preferred shares and debt holders.

Foreign Investments
The Emerging Markets Fund invests in the securities of foreign companies. Investing in securities of foreign companies involves risks generally not associated with investments in the securities of U.S.

companies, including the risks associated with fluctuations in foreign currency exchange rates, unreliable and untimely information about issuers, and political and economic instability.

Emerging Market Countries
Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign markets. In many less developed markets, there is less governmental supervision and regulation of business and industry practices, stock exchanges, brokers, and listed companies than there is in more developed markets. The securities markets of certain countries in which the Emerging Markets Fund may invest may also be smaller, less liquid, and subject to greater price volatility than those of more developed markets.

Depositary Receipts
The Emerging Markets Fund may purchase depositary receipts (ADRs, EDRs, GDRs, and NVDRs) to facilitate its investments in foreign securities. By investing in ADRs rather than investing directly in the securities of foreign issuers, the Emerging Markets Fund can avoid currency risks during the settlement period for purchase and sales. However, ADRs do not eliminate all the risks inherent in investing in the securities of foreign issuers.

Investments in Small and Mid-Capitalization Companies
The Emerging Markets Fund invests in securities of companies of all sizes, including those that have relatively small market capitalizations. Investments in securities of these companies involve greater risks than do investments in larger, more established companies. The prices of securities of small-cap companies tend to be more vulnerable to adverse developments specific to the company or its industry, or the securities markets generally, than are securities of larger capitalization companies.

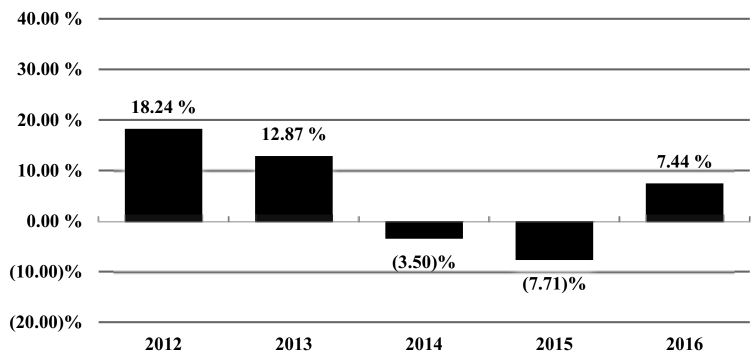
Investment Style Risk
The Emerging Markets Fund pursues a quality growth at a reasonable price style of investing. Quality growth at a reasonable price investing focuses on companies that appear reasonably priced in light of factors such as the quality of management, sustainability of competitive advantage, or growth potential of cash flow. If the Adviser's assessment of a company's quality or intrinsic value or its prospects for exceeding earnings expectations or market conditions is inaccurate, the Emerging Markets Fund could suffer losses or produce poor performance relative to other funds. In addition, the stocks of quality companies can continue to be undervalued by the market for long periods of time. As a consequence of our investing style we expect the Emerging Markets Fund will underperform the market and its peers over short timeframes.

Securities Lending Risk
The Fund may lend portfolio securities to institutions, such as certain broker- dealers. The Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund.

Performance Information: The bar chart and performance table below illustrate the risks and volatility of an investment in the Emerging Markets Fund. The Emerging Markets Fund's past performance, both before and after taxes, does not necessarily indicate how the Emerging Markets Fund will perform in the future. Updated performance information is available online at www.foolfunds.com or by calling 888-863-8803 (toll free).

The Epic Voyage Fund commenced operations on December 21, 2016, by acquiring the assets and liabilities of the Predecessor Epic Voyage Fund in exchange for shares of the Epic Voyage Fund. Accordingly, the performance information shown below for periods prior to December 21, 2016 is that of the Predecessor Epic Voyage Fund, which was also a publicly-sold open-end mutual fund. The Predecessor Epic Voyage Fund was also advised by the Adviser and had the same investment objective and strategies as the Emerging Markets Fund, which was renamed effective February 28, 2017.

The bar chart shows changes in the performance of the Emerging Markets Fund's Investor Shares from year to year.



Best Quarter: 13.35% in the quarter ended March 31, 2012
Worst Quarter: (12.18)% in the quarter ended September 30, 2015

The performance table shows how the Emerging Markets Fund's Investor Shares and Institutional Shares average annual total returns for the periods indicated compare with those of the FTSE Emerging Markets All Cap China A Inclusion (Fair Value 16.00 EST) Net Tax (US RIC) Index, a narrow measure of market performance, and the FTSE Global All Cap ex-US (Fair Value 16.00 EST) Net Tax (US RIC) Index, a more broad measure of market performance.

PERFORMANCE TABLE
(Average annual total returns for the periods ended December 31, 2016)

Motley Fool Emerging Markets Fund	**1 Year**	**3 Years**	**5 years**	**Since Inception, November 1, 2011**	**Since Inception, June 17, 2014**
Investor Shares					
Return Before Taxes	7.44%	(1.46)%	5.01%	3.71%	N/A
Return After Taxes on Distributions	7.45%	(1.58)%	4.85%	3.55%	N/A
Return After Taxes on Distributions and Sale of Fund Shares	4.49%	(0.99)%	4.01%	2.98%	N/A
Institutional Shares					
Return Before Taxes	7.78%	N/A	N/A	N/A	(3.76)%
FTSE Emerging Markets All Cap China A Inclusion (Fair Value 16.00 EST) Net Tax (US RIC) Index (reflects no deduction for fees and expenses or taxes)	10.36%	(0.89)%	2.24%	1.21%	(3.42)%
FTSE Global All Cap ex-US (Fair Value 16.00 EST) Net Tax (US RIC) Index (reflects no deduction for fees and expenses)	4.03%	(1.24)%	5.62%	4.91%	(3.38)%

* The Investor Shares of the Predecessor Emerging Markets Fund commenced operations on November 1, 2011.
** The Institutional Shares of the Predecessor Emerging Markets Fund commenced operations on June 17, 2014.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Emerging Markets Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than the "Return Before Taxes" and the "Return After Taxes on Distributions" for the three year period because of realized losses that would have been sustained upon the sale of Emerging Markets Fund shares immediately after the relevant period.

The Emerging Markets Fund has changed its benchmark index from the FTSE Global All Cap ex-US (Fair Value 16.00 EST) Net Tax (US RIC) Index to the FTSE Emerging Markets All Cap China A Inclusion (Fair Value 16.00 EST) Net Tax (US RIC) Index because it more appropriately reflects the types of securities held in the Epic Voyage Fund's portfolio and provides better comparative performance information.

Management

Investment Adviser

Motley Fool Asset Management, LLC serves as the Fund's investment adviser.

Portfolio Managers

Team Member	Primary Titles	Start Date with Fund/Predecessor Fund
Anthony L. Arsta	Lead Portfolio Manager	2016/2011
Nathan G. Weisshaar, CFA	Lead Portfolio Manager	2016/2014
Bryan C. Hinmon, CFA	Chief Investment Officer, Senior Portfolio Manager	2016/2014
William S. Barker, CFA	Portfolio Manager	2016/2011
David A. Meier	Portfolio Manager	2016/2014
Charles L. Travers Jr.	Portfolio Manager	2016/2014

Purchase and Sale of Fund Shares

You may purchase, redeem or exchange shares of the Emerging Markets Fund on any business day online or through our website at www.foolfunds.com, by mail (Motley Fool Funds, P.O. Box 9780, Providence, RI 02940-9780), by express/overnight mail (Motley Fool Funds, 4400 Computer Dr., Westborough, MA 01581-1722), or by telephone at 1-888-863-8803. The minimum initial investment in the Emerging Markets Fund's Investor Shares is $500. Subsequent investments in the Investor Shares may be made in any amount of $50 or more. The minimum initial investment in the Emerging Markets Fund's Institutional Shares is $100,000, subject to certain exceptions.

Subsequent investments in the Institutional Shares may be made in any amount. These investment minimums may be waived in certain circumstances.

Tax Information

The Emerging Markets Fund intends to make distributions that generally may be taxed at ordinary income or capital gains rates.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Emerging Markets Fund through a broker-dealer or other financial intermediary (such as a bank), the Emerging Markets Fund and its related companies may pay the intermediary for the sale of Emerging Markets 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 Emerging Markets Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

PROSPECTUS

FUND GOALS AND STRATEGIES[1]

Investment Objective[2]

The investment objective of each Fund is to achieve long-term capital appreciation.

Principal Investment Strategies

Independence Fund

The Independence Fund pursues its investment objective by investing in a focused portfolio of the common stocks of high-quality U.S. companies and of high-quality companies that are organized in other countries around the world.[3] It employs a growth at a reasonable price based investment strategy and seeks long-term performance by acquiring securities of companies at prices that the Independence Fund's Adviser believes to be attractive. The Independence Fund invests in issuers of all capitalization sizes engaged in a broad range of industries.

The portion of the Independence Fund's assets allocated to investments in the U.S. and other countries will vary based on the Adviser's judgment of the relative attractiveness of available investment opportunities in different markets. The Independence Fund invests in issuers of all capitalization sizes, engaged in a broad range of industries. However, it is expected that investments in the securities of U.S. small-cap companies and foreign companies will be important components of the Independence Fund's investment program. The Independence Fund currently considers small-cap companies to be companies with market capitalizations of less than $3 billion. In managing the Independence Fund's investment portfolio, the Adviser regularly reviews and adjusts the Independence Fund's allocations to particular markets and sectors to maintain a diversified mix of investments that the Adviser believes offer the best overall potential for long-term growth of capital. While investing in a particular sector is not a principal investment strategy of the Independence Fund, its portfolio may be significantly invested in a sector as a result of the portfolio management decisions made pursuant to its principal investment strategy. Although there is no limitation on the percentage of the Independence Fund's net assets that may be invested in securities of foreign companies, such investments generally will not constitute more than 50% of the Independence Fund's net assets. Investments in foreign securities may include securities of companies that are traded in emerging markets.

The Independence Fund seeks long-term investment returns that exceed the return of the FTSE Global All Cap (Fair Value 16.00 EST) Net Tax (US RIC) Index.[4] This index is a market-capitalization weighted index representing the performance of large, mid and small cap companies in Developed and Emerging markets. As of September 30, 2016, the Index is compiled from the composite of country indices comprised of equity securities traded in Australia, Austria, Belgium and Luxembourg, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Malaysia, Mexico, The Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Poland, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, the Unites Arab Emirates, the United Kingdom and the U.S. The performance of the FTSE Global All Cap (Fair Value 16.00 EST) Net Tax (US RIC) Index reflects reinvestment of all distributions and changes in market prices. The FTSE Global

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1 Hello, and welcome to the prospectus. Throughout, the Funds have included comments to help you understand the prospectus, teach you some things to look for in a fund, and to make you chuckle, a little. Our investment adviser is an affiliate of The Motley Fool, LLC ("The Motley Fool"), a publisher of investment information and analysis. Like The Motley Fool, our goal is to educate, amuse, and enrich you.

2 This section sets out what the Funds are trying to accomplish, which in the case of each is simply to increase value over the long term for all shareholders.

3 We regard the entire world as the Independence Fund's marketplace, and the Independence Fund invests its assets (i.e., your money) accordingly.

4 Remember Fools, we are unlikely to identically match or perform parallel to our benchmarks because we pride ourselves on being active managers and stewards of shareholder capital- which means, we seek what we think are the best opportunities even if that means that our one year performance lags. As long as we are confident in the opportunities presented, we're comfortable with allowing our long-term thesis to play out.

All Cap (Fair Value 16.00 EST) Net Tax (US RIC) Index and its constituent country indices are rebalanced on a semi-annual basis.

The FTSE Global All Cap (Fair Value 16.00 EST) Net Tax (US RIC) Index is widely recognized by investors in international markets as a benchmark for portfolios of Global securities. However, the Independence Fund may invest in countries that are not included within the FTSE Global All Cap (Fair Value 16.00 EST) Net Tax (US RIC) Index (such as emerging market countries), and its investment portfolio is not weighted in terms of countries or issuers in correlation with the FTSE Global All Cap (Fair Value 16.00 EST) Net Tax (US RIC) Index. For this reason,[5] the Independence Fund's investment performance should not be expected to track, and may exceed or trail, the FTSE Global All Cap (Fair Value 16.00 EST) Net Tax (US RIC) Index. In addition, the performance of the FTSE Global All Cap (Fair Value 16.00 EST) Net Tax (US RIC) Index may not correlate with the performance of U.S. markets. Under normal market circumstances, the Independence Fund seeks to stay fully invested, primarily in common stocks, and does not attempt to time the market.[6]

The Independence Fund's investment portfolio is focused, generally composed of at least 30 investment positions, with the 10 largest positions representing not more than 60% of the Independence Fund's net assets. Although investments in small-cap companies and foreign companies are a focus of the Independence Fund's investment program, there are no pre-set targets for investing in companies of any particular capitalization size or in any particular country, region, or industry. The Independence Fund's investments in companies of various sizes and in particular industries, market segments, and instruments will vary over time based on the Adviser's assessment of their overall potential to produce long-term capital appreciation. To limit the risks associated with highly concentrated holdings, the Independence Fund does not invest more than 5% of its net assets in any one class of securities of any one issuer at the time of purchase. The Independence Fund will sell securities in which it has invested based upon the Adviser's analysis of fundamental investment criteria, including its assessment of the current value of a security relative to the security's current market price, business fundamentals relating to the issuer, and developments affecting the issuer's business prospects and risks.

The Independence Fund may invest in common stocks of foreign companies either directly or by purchasing American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), and Non-Voting Depositary Receipts ("NVDRs). ADRs are U.S. dollar-denominated instruments that trade on U.S. exchanges or in the over-the-counter market and are issued by domestic banks. These instruments represent indirect ownership interests in securities of foreign issuers deposited in a domestic bank or a correspondent bank. EDRs represent interests in securities of foreign issuers that access the Euromarkets. GDRs are receipts representing interests in securities of foreign issuers that trade in two or more capital markets. NVDRs also represent financial interests in an issuer but the holder is not entitled to any voting rights.

Great America Fund

The Great America Fund pursues its investment objective by investing in a focused portfolio of the common stocks of high-quality companies organized in the United States that are engaged in a broad range of industries. Under normal market conditions, the Great America Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in securities issued by United States companies. The Great America Fund employs a growth at a reasonable price investment strategy and seeks long-term performance by acquiring securities of companies at prices that the Great America Fund's Adviser believes to be attractive. The Great America Fund expects to focus its investments in companies with small and mid market capitalization. For

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[5] A note about our benchmark: The FTSE Global All Cap (Fair Value 16.00 EST) Net Tax (US RIC) Index is a widely recognized yardstick for gauging the performance of global funds (i.e., those that invest in both domestic securities and foreign fare) such as the Independence Fund. That said, the performance of the Independence Fund will not correlate perfectly to this index, nor would we want it to: Indeed, the Independence Fund will earn its keep by attempting to beat the index by courting what the pros call "tracking error," deviating from the benchmark by investing in areas of the market that, in the view of the Adviser, offer the greatest potential for long-term capital appreciation. The Independence Fund, for example, will generally sport a greater allocation to smaller-cap companies than does the benchmark.

[6] Translation: The Adviser's job is to identify what it believes are compelling investment opportunities, not to park your investment dollars in cash, unless the Adviser thinks that cash is temporarily the best place for the Independence Fund's money.

this purpose, the Adviser defines small and mid market capitalization companies as having similar market capitalizations to the companies in the Russell 2500 Growth Index. That index is used for the purpose of determining range and not for targeting portfolio management.

Under normal circumstances, the Great America Fund seeks to stay fully invested and does not attempt to time the market. In managing the Great America Fund's investment portfolio, the Adviser regularly reviews and adjusts the Great America Fund's allocations to maintain a diversified mix of investments that the Adviser believes offer the best overall potential for long-term growth of capital. While investing in a particular sector is not a principal investment strategy of the Great America Fund, its portfolio may be significantly invested in a sector as a result of the portfolio management decisions made pursuant to its principal investment strategy. There are no pre-set targets for investing in companies of any particular sector or industry. The Great America Fund will sell securities in which it has invested based upon the Adviser's analysis of fundamental investment criteria, including its assessment of the current value of a security relative to the security's current market price, business fundamentals relating to the issuer, and developments affecting the issuer's business prospects and risks.

The Great America Fund seeks long-term investment returns that exceed the return of the Russell 2500 Growth Index. This index is an unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of the small and mid-cap growth segment of the U.S. stock market. The performance of the Russell 2500 Growth Index reflects reinvestment of all distributions and changes in market prices. The Russell 2500 Growth Index is rebalanced on a quarterly basis.

The Russell 2500 Growth Index is widely recognized by investors as a benchmark for portfolios of small and mid-capitalization securities domiciled in the United States. However, the Great America Fund's investment portfolio is not weighted in terms of market capitalization, sectors, industries or issuers in correlation with the Russell 2500 Growth Index. For this reason, the Great America Fund's investment performance should not be expected to track, and may exceed or trail, the Russell 2500 Growth Index. In addition, the performance of the Russell 2500 Growth Index may not correlate with the performance of the broader U.S. indexes.[7]

The Great America Fund's investment portfolio is generally composed of at least 30 investment positions, with the 10 largest positions representing not more than 60% of the Great America Fund's net assets. To limit the risks associated with highly concentrated holdings, the Great America Fund generally does not invest more than 5% of its net assets in any one class of securities of any one issuer at the time of purchase.

Emerging Markets Fund

The Emerging Markets Fund pursues its investment objective by investing in a focused portfolio of the common stocks of high-quality companies organized in emerging market countries.[8] Emerging Market companies are companies located or organized outside the developed markets or whose primary business is carried on outside of developed markets. The Emerging Markets Fund employs a growth at a reasonable price investment strategy and seeks long-term performance by acquiring securities of companies at prices that its Adviser believes to be attractive. The Emerging Markets Fund invests in issuers of all capitalization sizes engaged in a broad range of industries.

The portion of the Emerging Markets Fund's assets allocated to investments in various countries will vary based on the Adviser's judgment of the relative attractiveness of available investment opportunities in different markets. The Emerging Markets Fund invests in issuers of all capitalization sizes, engaged in a broad range of

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[7] (Have you read footnotes 4 and 5 yet? We're not testing you on it, but if so, you'll note a lot of similar verbiage about to follow. It's like one of those "spot the extremely trivial differences between these two pictures" games. Try it!) A note about our benchmark: The Russell 2500 Growth Index is a widely recognized yardstick for gauging the performance of small and mid-cap funds (i.e., those that invest in small and mid-cap stocks) such as the Great America Fund. The performance of the Great America Fund will not correlate perfectly to this index, nor would we want it to. Indeed, the Great America Fund will earn its keep by attempting to beat this index by courting what the pros call "tracking error," deviating from the benchmark by investing in areas of the market that, in the view of the Adviser, offer the greatest potential for long-term capital appreciation.

[8] We regard the entire world outside of the developed markets as the Emerging Markets Fund's primary marketplace, and the Emerging Markets Fund invests its assets (i.e., your money) accordingly.

industries. However, it is expected that investments in the securities of small-cap companies and of companies that are traded in emerging markets will be important components of the Emerging Markets Fund's investment program. The Emerging Markets Fund currently considers small-cap companies to be companies with market capitalizations of less than $3 billion. In managing the Emerging Markets Fund's investment portfolio, the Adviser regularly reviews and adjusts the Emerging Markets Fund's allocations to particular markets and sectors to maintain a diversified mix of investments that the Adviser believes offer the best overall potential for capital appreciation. While investing in a particular sector is not a principal investment strategy of the Emerging Markets Fund, its portfolio may be significantly invested in a sector as a result of the portfolio management decisions made pursuant to its principal investment strategy. While the Emerging Markets Fund may invest in securities of companies organized in the developed markets, such investments will not constitute more than 10% of the Emerging Markets Fund's net assets.

The Emerging Markets Fund seeks investment returns that exceed the return of the FTSE Emerging Markets All Cap China A Inclusion (Fair Value 16.00) Net Tax (US RIC) Index. The FTSE Emerging Markets All Cap China A Inclusion (Fair Value 16.00) Net Tax (US RIC) Index is a market-capitalization weighted index representing the performance of large, mid and small cap stocks in Emerging markets. The FTSE Emerging Markets All Cap China A Inclusion (Fair Value 16.00) Net Tax (US RIC) Index is comprised of approximately 3650 securities from 23 countries. As of December 31, 2016, the Index is compiled from the composite of country indices comprised of equity securities traded in Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the Unites Arab Emirates (UAE).

The FTSE Emerging Markets All Cap China A Inclusion (Fair Value 16.00) Net Tax (US RIC) Index is widely recognized by investors in international markets as a benchmark for portfolios of emerging market securities. However, the Emerging Markets Fund may invest in countries that are not included within the FTSE Emerging Markets All Cap China A Inclusion (Fair Value 16.00) Net Tax (US RIC) Index and its investment portfolio is not weighted in terms of countries or issuers in correlation with the FTSE Emerging Markets All Cap China A Inclusion (Fair Value 16.00) Net Tax (US RIC) Index. For this reason,[9] the Emerging Markets Fund's investment performance should not be expected to track, and may exceed or trail, the FTSE Emerging Markets All Cap China A Inclusion (Fair Value 16.00) Net Tax (US RIC) Index. In addition, the performance of the FTSE Emerging Markets All Cap China A Inclusion (Fair Value 16.00) Net Tax (US RIC) Index may not correlate with the performance of U.S. markets. Under normal market circumstances, the Emerging Markets Fund seeks to stay fully invested, primarily in common stocks, and does not attempt to time the market.[10]

The Emerging Markets Fund's investment portfolio is focused and composed of at least 30 investment positions, with the 10 largest positions representing not more than 60% of the Emerging Markets Fund's net assets. Although investments in small-cap companies and emerging markets companies are a focus of the Emerging Markets Fund's investment program, there are no pre-set targets for investing in companies of any particular capitalization size or in any particular country, region, or industry. The Emerging Markets Fund's investments in companies of various sizes and in particular industries, market segments, and instruments will vary over time based on the Adviser's assessment of their overall potential to produce long-term capital appreciation. To limit the risks associated with highly concentrated holdings, the Emerging Markets Fund does not invest more than 5% of its net assets in any one class of securities of any one issuer at the time of purchase. The Emerging Markets Fund will sell securities in which it has invested based upon the Adviser's analysis of fundamental investment criteria, including

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[9] A note about our benchmarks (yet again): The FTSE Emerging Markets All Cap China A Inclusion (Fair Value 16.00 EST) Net Tax (US RIC) Index is a useful yardstick for measuring the performance of mutual funds that invest in emerging markets. That said, the performance of the Emerging Markets Fund will not correlate perfectly to this index, nor would we want it to. Indeed, the Emerging Markets Fund will earn its keep by attempting to beat this index by courting what the pros call "tracking error," deviating from the benchmark by investing in areas of the market that, in the view of the Adviser, offer the greatest potential for long-term capital appreciation. The Emerging Markets Fund, for example, may generally sport a greater allocation to smaller-cap companies than does the benchmark.

[10] Translation: The Adviser's job is to identify what it believes are compelling investment opportunities, not to park your investment dollars in cash, unless the Adviser thinks that cash is temporarily the best place for the Emerging Markets Fund's money.

its assessment of the current value of a security relative to the security's current market price, business fundamentals relating to the issuer, and developments affecting the issuer's business prospects and risks.

The Emerging Markets Fund may invest in common stocks of foreign companies either directly or by purchasing American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), and Non-Voting Depositary Receipts ("NVDRs"). ADRs are U.S. dollar -denominated instruments that trade on U.S. exchanges or in the over-the-counter market and are issued by domestic banks. These instruments represent indirect ownership interests in securities of foreign issuers deposited in a domestic bank or a correspondent bank. EDRs represent interests in securities of foreign issuers that access the Euromarkets. GDRs are receipts representing interests in securities of foreign issuers that trade in two or more capital markets. NVDRs also represent financial interests in an issuer but the holder is not entitled to any voting rights.

Consistent with the Emerging Markets Fund's investment objective, and to limit the portion of the capital gains (if any) of the Emerging Markets Fund subject to federal income taxation at ordinary rates, the Emerging Markets Fund does not generally engage in short-term trading. This investment approach, together with the Adviser's consideration of the potential tax impact on shareholders of the Emerging Markets Fund's transactions, is intended to enhance the after-tax investment return of the Emerging Markets Fund (*i.e.*, the Emerging Markets Fund's total return after payment of applicable income taxes by shareholders). However, the Emerging Markets Fund may sell a security that it has held for less than one year when, in the opinion of the Adviser, investment considerations so warrant.[11]

PRINCIPAL RISKS[12]

An investment in the Independence Fund, Great America Fund or the Emerging Markets Fund involves certain risks. The value of a Fund's investments may increase or decrease, and as it does, the value of the Fund's shares will increase or decrease. As a result, you may lose money on your investment in a Fund, and there can be no assurance that the Funds will achieve their investment objectives.

Investments in Common Stock

Many factors cause the value of shares of common stock to rise and fall.

Company Risk

The common stock of a company may not perform as well as expected, and may decrease in value, because of factors related to the company. Among these factors are adverse developments regarding the company's business or management decisions, changes in the industry in which the company is engaged, and a reduction in the demand for a company's products or services. In this regard, there is a risk that the judgments of the Adviser about the value and appreciation potential of particular securities will be incorrect.[13] In addition, if a company becomes insolvent, owners of the company's common stock will have the lowest priority among owners of that company's different classes of securities as to the distribution of the company's assets.

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11 The Adviser's focus on long term returns and its disinclination to trade like a frenzied weasel may have the effect of limiting the taxes that investors have to pay on their Fund investments. The Adviser may execute trades with tax ramifications in mind, but it primarily bases its decisions upon investing considerations, as our objective is capital appreciation, not tax minimization. Investors holding the Emerging Markets Fund in a tax-free account may find this less interesting than others do.

12 This section may look like a way for us to make excuses if things don't work out, but it's important. Any investment comes with risks, and those risks differ depending upon a fund's objective, strategy, and manager. We don't promise that you will make money with the Funds, and we wouldn't do so even if the law permitted us to say such a thing. Over any given time period, no matter how hard or how long the Adviser works, the value of the Funds could go down, and you could lose money.

13 Sometimes, great businesses are not great investments. We endeavor to find companies that meet both criteria, but there can be no guarantee that we will succeed. The Adviser works very hard to find what it thinks are the best investments for the Funds. At the same time, equity investments have risks. Sometimes they go up, and sometimes they go down, sometimes for reasons that we don't expect. Sometimes the Adviser may just get things wrong. As Yogi Berra once said, it can be difficult to make predictions, especially about the future.

Market Risk

General market and economic factors may adversely affect securities markets generally and could, in turn, adversely affect the value of the Funds' investments in common stocks, regardless of the performance or expected performance of companies in which the Funds invest.[14]

Investments in Small- and Mid-Capitalization Companies

The Funds invest in securities of companies having small market capitalizations. Investments in securities of small-cap companies may involve greater risks than do investments in larger, more established companies, because, for example, small-cap companies may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. The frequency and volume of trading in the securities of small-cap companies may be substantially more volatile than is typical of larger companies. The value of securities of small-cap companies tends to be more vulnerable to adverse developments specific to the company or its industry, or the securities markets generally, than are the securities of larger-capitalization companies. Returns on these investments may vary substantially from the performance of the overall equity markets.[15]

The Funds also invest in securities of mid-capitalization companies. The value of securities of mid-cap companies may be more volatile than the value of securities of companies with larger capitalizations and also tend to be more adversely affected by issuer-specific events and political, market and economic developments than the securities of larger companies.

Investment Style Risk

The Funds pursue a "growth at a reasonable price" style of investing. If the Adviser's assessment of a company's quality or its prospects for earnings growth is inaccurate, the Funds could suffer losses or produce poor performance relative to other funds.

Securities Lending Risk

Each Fund may seek to increase its income by lending portfolio securities to institutions, such as certain broker-dealers. Portfolio security loans are secured continuously by collateral maintained on a current basis at an amount at least equal to the market value of the securities loaned. The value of the securities loaned by a Fund will not exceed 331/3% of the value of the Fund's total assets. A Fund may experience a loss or delay in the recovery of its securities if the borrowing institution breaches its agreement with the Fund.

ADDITIONAL PRINCIPAL RISKS OF THE INDEPENDENCE FUND AND THE EMERGING MARKETS FUND

Foreign Investments

The Independence Fund and the Emerging Markets Fund invest in the securities of foreign companies, including companies located in both developed and emerging market countries. A significant portion of the Independence Fund's and the Emerging Markets Fund's investments in foreign companies may be made through the purchase of depositary receipts that represent indirect interests in the securities of foreign companies. Investing in securities of foreign companies involves risks generally not associated with investments in the securities of U.S. companies. These risks may relate to those associated with fluctuations in foreign currency exchange rates,

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[14] Stocks may go up and they may go down, sometimes quickly and unpredictably.

[15] We expect as part of our investing strategy to make investments in stocks of small-cap companies. Not surprisingly, shares of these companies may be more volatile than are shares of larger, more established companies. This volatility means that share prices of small-cap companies may move up or down more quickly or to a greater extent than shares of larger companies. That can be nice when we're right about a particular stock, but it's less satisfying when we're wrong.

unreliable and untimely information about issuers, and political and economic instability. Securities of foreign issuers generally trade and thus may be purchased and sold by the Independence Fund and the Emerging Markets Fund in foreign markets. The principal risks generally associated with foreign investing include the following:

Country Risk

Country risk arises from political, social, economic, and other conditions that are unique to a particular country or region. These conditions may relate to the existence of less publicly available information, inferior regulatory oversight (for example, less demanding accounting, auditing, corporate governance, investor relations, and financial reporting standards), the possibility of government-imposed restrictions, and even the nationalization of assets. The liquidity of foreign investments may be more limited than for comparable U.S. investments. Therefore, at times, it may be difficult to sell foreign securities at favorable prices.

Currency Risk[16]

Currency risk results from changes in the rate of exchange between the currency of the country in which a foreign company is domiciled or keeps its books and the U.S. dollar. Whenever the Independence Fund and the Emerging Markets Fund hold securities valued in a foreign currency or hold the currency itself in connection with its purchases and sales of foreign securities, changes in the exchange rate add to or subtract from the value of the investment in U.S. dollars. The Independence Fund and the Emerging Markets Fund generally do not seek to hedge currency risk, and although the Adviser considers currency risks as part of its investment process, its judgments in this regard may not always be correct.

Custody Risk

Custody risk refers to the process of clearing and settling trades, as well as to holding securities with local agents and depositories. Low trading volumes and volatile prices in certain foreign markets make trades more difficult to complete and settle. Local agents are held only to the standard of care of the local market. Governments or trade groups may compel local agents to hold securities with designated depositories that are not subject to independent evaluation. The less developed a country's securities market is, the greater the likelihood that problems will occur.

Depositary Receipts

The Independence Fund and the Emerging Markets Fund may purchase depositary receipts (ADRs, EDRs, GDRs, and NVDRs) to facilitate their investments in foreign securities. By investing in ADRs rather than directly in the securities of foreign issuers, the Independence Fund and the Emerging Markets Fund can avoid currency risks during the settlement period for either purchase or sales. However, ADRs do not eliminate all the risk inherent in investing in the securities of foreign issuers. The information available for ADRs, EDRs, GDRs, and NVDRs is subject to the accounting, auditing, and financial reporting standards of the market or exchange on which they are traded, and those standards may be more uniform and more exacting than those to which many foreign issuers may be subject.

Depositary receipts may be issued in a sponsored program, in which an issuer has made arrangements to have its securities traded in the form of depositary receipts, or in an unsponsored program, in which the issuer may not be directly involved. The holders of depositary receipts that are unsponsored generally bear various costs associated with the facilities, while a larger portion of the costs associated with sponsored depositary receipts are typically borne by the foreign issuers. The depositary of an unsponsored facility frequently is under no obligation to

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16 Simply, if a Fund holds a foreign stock, and the stock is traded on a foreign exchange, with its price denominated in that foreign currency, the value of the stock will change, for the Fund, whenever the relative value of the U.S. dollar and that foreign currency change. To take an imaginary example, if a Fund holds shares in Ruritania Telecom, traded on the Ruritanian Stock Exchange, those shares will be worth more to the Fund if the value of the Ruritanian lek increases against the U.S. dollar, and vice versa, all other things being equal.

distribute shareholder communications received from the issuer of the deposited securities or to pass through the voting rights to facility holders with respect to the deposited securities. Available information concerning the issuers may not be as current for unsponsored depositary receipts and the prices of unsponsored depositary receipts may be more volatile than would be the case if the receipts were sponsored by the issuers.

Investment in Emerging Market Countries

Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign markets. In many less-developed markets, there is less governmental supervision and regulation of business and industry practices, stock exchanges, brokers, and listed companies than there is in more developed markets. The securities markets of certain countries in which the Independence Fund and the Emerging Markets Fund may invest may also be smaller, less liquid, and subject to greater price volatility than are those of more developed markets. In the event of a default on an investment in a foreign debt obligation, it may be more difficult for the Independence Fund and the Emerging Markets Fund to obtain or to enforce a judgment against the issuer of that security. The Independence Fund and the Emerging Markets Fund may also be subject to emerging markets risk to the extent that they invest in companies that are not domiciled in an emerging market but have customers, products, or transactions associated with emerging markets.

ADDITIONAL PRINCIPAL RISK OF THE GREAT AMERICA FUND

Consumer Discretionary Sector Risk

Currently, the Great America Fund is significantly invested in the consumer discretionary sector, which means the Great America Fund will be more affected by the performance of the consumer discretionary sector than a fund that is not so significantly invested. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their respective profitability. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.

WHO SHOULD INVEST IN THE FUNDS?

The Funds invest primarily in common stock. Based on past performance, equity investments, such as common stock, have, over the long term, provided higher investment returns than have investments in bonds and other fixed-income securities. However, in general, equity investments also involve greater risks of loss and greater price volatility. You should consider an investment in the Funds if you are seeking long-term capital appreciation and are willing to accept the risks that are associated with the securities in which the Funds invest and with the investment strategies used by the Funds. You should also have an investment horizon of at least three years. The Funds are not designed for investors who are seeking current income or short-term gains.[17]

[17] The Funds are not for everyone. If you are seeking something other than long-term capital appreciation (for example, if you require current investment income for daily expenses), if you're not comfortable with the risks, or if you expect to need your money back soon, these are not the funds for you.

NON-PRINCIPAL FUND INVESTMENT PRACTICES AND THEIR RISKS

Although the Independence Fund's principal investment strategy is to invest primarily in common stock of high-quality U.S. and foreign companies, the Great America Fund's principal investment strategy is to invest primarily in common stocks of high-quality companies organized in the United States, and the Emerging Markets Fund's principal investment strategy is to invest primarily in common stocks of high-quality emerging market companies, the Funds may invest in other types of securities, other countries, and in other asset classes[18] when, in the judgment of the Adviser, such investments offer attractive potential returns. These investments may consist of equity-related securities, including preferred stocks, convertible preferred stocks, convertible bonds, and rights and warrants. The Funds may also invest in exchange-traded funds, debt securities, real estate investment trusts, master limited partnerships and derivative instruments. Additional information regarding the Funds' investments and its investment practices, and the risks associated with these investments and practices, is discussed below. Note that not all of these types of investments are available or applicable to the Great America Fund. Specifically, the Great America Fund cannot invest in exchange-traded funds; closed-end funds; debt securities; forward foreign currency contracts; preferred stock; convertible securities; when-issued, delayed-delivery and foreign transactions; and total return swaps. In those sections below, "the Funds" refers only to the Independence Fund and the Emerging Markets Fund.

You should consider an investment in the Funds only as part of an overall investment plan and should invest in the Funds only if you are willing to accept the risks involved. Changes in the value of the Funds' investments will result in changes in the value of the Funds' shares and, thus, each Fund's total return to shareholders.

Exchange-Traded Funds

The Funds may purchase shares of exchange-traded funds that are registered as investment companies under the Investment Company Act of 1940 (the "1940 Act") ("ETFs") and shares of similar investment vehicles that are not registered under the 1940 Act (together with the ETFs, "Traded Funds") to gain exposure to the general market, individual countries or regions, or industry sectors. The Funds may use these instruments to allocate their assets to markets or industry sectors the Adviser deems attractive while it pursues investment in the securities of companies in those markets or sectors.

Generally, the Traded Funds in which the Funds invest hold portfolios of investments designed to track the performance of a particular index (or group of securities having specified characteristics) or of a "basket" of stocks from within a particular industry sector or group. Their shares are traded on securities exchanges. Traded Funds involve risks generally associated with investments in securities, including the risk that the general level of prices, or that the prices of securities within a particular sector, may increase or decline and thereby affect the value of the shares of the Traded Funds. To the extent that Traded Funds incur various expenses, including investment advisory fees, the Funds, when investing in Traded Funds, will bear duplicative fees and expenses, which shareholders of the Funds will bear indirectly. The Funds do not invest in actively managed Traded Funds.

Closed-End Funds

The Funds may invest in publicly traded shares of closed-end investment companies registered under the 1940 Act and business development companies to indirectly access particular types of investments (such as private equity investments), markets, or industry sectors in which it would otherwise be difficult or costly for the Funds to invest. Shares of these companies may trade at a discount from or premium to their net asset values per share, which change from time to time and may be significant. Closed-end investment companies and business development companies incur various expenses, including investment advisory fees (which, in the case of a business development

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[18] When we say that the Funds *may* invest in other types of securities, the "may" is well worth emphasizing -- whether through the use of bolding (control-b on most keyboards), italicizing (control-i), underlining (control-u), or, most obnoxiously, using ALL CAPS. However, the Independence Fund's *primary* focus is the common stock of foreign and domestic companies. The Great America Fund's *primary* focus is the common stock of domestic companies. The Emerging Markets Fund's *primary* focus is the common stock of emerging market companies.

company, may be performance-based compensation). The Independence Fund and Emerging Markets Fund will bear these expenses when they invest in such companies, which are in addition to the fees and expenses of the Independence Fund and Emerging Markets Fund.

Real Estate Investment Trusts[19]

The Funds may invest in real estate investment trusts ("REITs"). REITs are pooled investment vehicles that manage a portfolio of real estate or real estate-related loans to earn profits for their shareholders. REITs are generally classified as equity REITs, mortgage REITs, or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property, such as shopping centers, nursing homes, office buildings, apartment complexes, and hotels, and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. REITs can be subject to extreme volatility because of fluctuations in the demand for real estate, changes in interest rates, and adverse economic conditions. Similar to regulated investment companies, REITs generally are not subject to federal income tax on income distributed to shareholders, provided they comply with certain requirements. The failure of a REIT to continue to qualify as a REIT for tax purposes can materially affect its value. A fund indirectly bears its proportionate share of any expenses paid by a REIT in which it invests.

REITs often do not provide complete tax information until after the end of the calendar year. Consequently, because of the delay, it may be necessary for a fund investing in REITs to request permission to extend the deadline for issuance of Forms 1099-DIV beyond January 31. In the alternative, amended Forms 1099-DIV may be sent.

Master Limited Partnerships[20]

The Funds may purchase limited partnership interests in master limited partnerships ("MLPs"). MLPs are publicly traded companies organized as limited partnerships or limited liability companies and are treated as partnerships for U.S. federal tax purposes. Typically, MLPs may derive income and gains from, among other things, the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil, or products thereof), or marketing of any mineral or natural resources. MLPs generally have two classes of owners – the general partner and limited partners.

Investments in securities of MLPs involve risks that differ from an investment in common stock. Holders of limited partnership interests in MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also tax risks associated with MLP investments. In particular, in order to qualify for treatment as a regulated investment company under U.S. federal income tax law, a Fund generally may not invest more than 25% of its assets in securities of MLPs and other entities treated as qualified publicly traded partnerships for federal income tax purpose. In addition, if an MLP is required to pay corporate income taxes (a situation that could occur if the MLP is not treated as a partnership for federal income tax purposes), the amount of cash available for distribution by the MLP (and the value of its limited partnership interests) would be reduced. In addition, conflicts of interest may exist between the owners of limited partnership interests in an MLP and the MLP's general partner. Generally, the general partner of an MLP is entitled to receive incentive compensation and is reimbursed by the MLP for costs it incurs in managing and operating the MLP. When the Funds invest in MLPs, they bear these costs alongside the other limited partners, which are in addition to the fees and expenses of the Funds.

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19 REITs look very much like stock. These trusts offer a way to participate in a pool of assets such as apartments, hotels, or shopping malls. REITs generally pay out all or most of their profits. These distributions are not generally taxed until they hit the investors' pockets provided the REIT complies with certain requirements. In contrast to that, in a typical company, profits are taxed twice: first at the corporate level; and second when they hit the investors' pockets. As a result, all other things being equal, the untaxed distributed profits to REIT shareholders are generally higher than the taxed profits that corporations distribute as dividends to shareholders.

20 MLPs are generally partnerships in which profits, as with REITs, are distributed directly to their limited partners (the investors). Similar to REITs, MLPs generally have relatively higher payout ratios than corporations. Oil and gas pipelines often are structured as MLPs.

Debt Securities[21]

The Funds may invest in non-convertible debt securities on a temporary basis to earn income pending investment of its assets in common stocks and equity-related securities or to seek capital appreciation when the Adviser believes an issuer's debt securities are undervalued based on its fundamental analysis. These securities include bonds and other debt obligations, including obligations issued by U.S. and foreign corporations, the U.S. government or foreign governments or their agencies, and municipal governments. The securities may pay fixed, variable, or floating rates of interest and may include zero-coupon obligations. The Funds may invest in both investment grade debt securities and non-investment grade debt securities (known as high-yield bonds or junk bonds). Investment grade debt securities are those securities rated BBB or better by Standard & Poor's or Baa or better by Moody's Investors Service, or that are unrated and have been determined by the Adviser to be of comparable quality to these rated securities. Except during periods of adverse market or economic conditions, when the Funds may assume a defensive investment position, the Funds will not invest more than 15% of their net assets in non-convertible debt securities.

All debt securities are subject to certain risks. One risk is that the issuer may not be able to meet its principal or its interest-payment obligations. Another risk is that the value of debt securities generally declines as interest rates rise. The value of debt securities may also decline as a result of a change in market perception of the creditworthiness of the issuer and a change in general market liquidity. Any decline in the value of debt securities as a result of changes in credit quality or future interest rates will generally be greater for securities having longer maturities. Non-investment grade securities, especially high-yield bonds, which are speculative investments, are more sensitive to these risks, particularly credit risk. In addition, the markets for non-investment grade securities may be thinner and less active than are the markets for investment grade securities. The Independence Fund will not invest more than 10% of its net assets and the Emerging Markets Fund will not invest more than 5% of its net assets in non-investment grade debt securities and do not invest in debt securities that are in default as to payment of interest or principal.

Forward Foreign Currency Contracts[22]

The Funds may (but are not required to) enter into forward foreign currency contracts to hedge their exposure to fluctuations in foreign exchange rates pending their purchase and sale of foreign securities. These contracts represent obligations to purchase or to sell a specified amount of currency at a future date and at a specified price agreed to by the parties at the time they enter into the contracts and allow the Independence Fund and Emerging Markets Fund to "lock in" the U.S. dollar prices of securities. However, there may be an imperfect correlation between the securities being purchased or sold and the forward contracts entered into, and there is a risk that a counterparty will be unable or unwilling to fulfill its obligation under a forward contract.

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[21] Issuers of debt securities (which may include debentures, bonds, notes, or commercial paper, among others) generally pay investors for allowing the use of their money for a period of time. At the end of the agreed period, the initial investments are returned in full, and the securities may also pay interest. Like other securities, debt instruments may be sold by their original issuers, or traded on the market. In general, these securities are considered to be less risky than equities, although the likelihood of repayment may vary with the financial situation of an issuer.

[22] These contracts are agreements to purchase or sell foreign currencies at a particular time in the future at pre-defined exchange rates. They are often used to limit the losses that investors face if the value of foreign currencies moves in relation to the U.S. Dollar.

Preferred Stock[23]

The Funds may invest in preferred stocks. Like common stock, preferred stock represents equity ownership interests in a company and participates in a company's earnings. However, unlike common stocks, preferred stocks are entitled to stated dividends. These dividends are sometimes "cumulative," which means that if previous stated dividends have not been paid, the dividends payable on the preferred stock will have a priority over distributions to holders of common stock and a preference on the distribution of a company's assets in the event of the company's dissolution. Preferred stock may also be "participating," which means that its holders are entitled to dividends in excess of stated dividends in certain cases. The Funds do not require a minimum credit rating for its preferred stock. The Adviser considers a company's liquidity and credit condition as well as the position of the security in the company's capital structure in assessing preferred stock it considers for the Funds. The risks of preferred stock are similar to the risks associated with common stock.

Convertible Securities[24]

The Funds may purchase convertible debt obligations and convertible preferred stock. The holders of these securities are entitled to exchange the securities for common stock (or other equity securities) of a company, typically at a fixed price within a specified period of time. Until conversion, the holder is entitled to interest (in the case of convertible debt) or dividends (in the case of preferred stock). These instruments have risks that are similar to debt securities because of their interest or dividend features and have risks that are similar to equity securities because of their conversion features.

Warrants and Rights[25]

The Funds may invest in warrants and rights. These securities are forms of derivative instruments that have equity-like characteristics. Warrants are instruments that permit, but do not obligate, the holder to subscribe for other securities. Rights are similar to warrants but normally have a short duration and are distributed directly by the issuer to its shareholders. Warrants and rights are not dividend-paying investments and do not have the voting rights of common stock. They also do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than direct equity investments. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities, and these instruments may cease to have value if not exercised before their expiration dates.

The use of warrants and rights can increase the volatility of the Funds' portfolio. If a Fund invests in these instruments at unfortunate times or judges market conditions incorrectly, it may incur substantial losses. Changes in the liquidity of the secondary markets in which these instruments trade can result in significant, rapid, and unpredictable changes in their prices, and these conditions could also cause losses to the Funds.

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23 Generally less risky than the common stock that we usually own, preferred stocks are more risky than bonds. The "preferreds" can come in several flavors. Usually they pay some form of a dividend. Sometimes they can be converted into common shares. There are preferreds that can be redeemed just like a bond. If a company goes bankrupt or is dissolved, preferred shareholders may have priority over common shareholders.

24 Sometimes bonds and preferreds come in the convertible flavor. Owners of "convertibles" can exchange their bonds or preferreds for common stock at a ratio that is established in advance. While less risky than common stocks of the same respective companies, they offer investors upside potential because of the feature that allows conversion into stock. Of course, since the world rarely permits a free lunch, in return for that upside potential, the convertibles typically pay a lower interest rate than traditional bonds and a lower dividend rate than traditional preferreds.

25 A warrant is the right to buy something (typically a share of stock) at a set price, during a particular time period. If the market price of the stock is below the warrant price, then the warrant may be worthless. That said, these securities may sound exotic and esoteric, but they're really quite straightforward. Companies use them when they want to raise funds or conduct some other corporate action, such as spinning off a division. Rights offerings are securities that the company issues to shareholders, who are thereby given the right (hence the name) to buy shares in, say, the next 30 to 60 days, at a fixed price. A warrant is sort of the same thing but is generally longer dated. Both give the shareholder the option to buy shares at a fixed price for a limited time directly from the company and can be bought and sold on the stock market. These won't be a big part of the Funds' strategies, but they offer a great way to increase positions in companies we like.

When-Issued, Delayed-Delivery, and Forward-Commitment Transactions[26]

The Funds may purchase securities on a "when-issued" basis and may purchase or sell securities on a "delayed-delivery" or "forward-commitment" basis to hedge against anticipated changes in interest rates or securities prices. These transactions involve a commitment by the Independence Fund and Emerging Markets Fund to purchase or sell securities at a future date (ordinarily one or two months later). The price of the underlying securities, which is generally expressed in terms of yield, is fixed at the time the commitment is made, but delivery and payment for the securities takes place at a later date. No income accrues on securities that have been purchased pursuant to a when-issued, delayed-delivery, or forward-commitment basis before delivery to the Independence Fund and Emerging Markets Fund. When-issued, delayed-delivery, and forward-commitment securities may be sold before the settlement date. If the Independence Fund and Emerging Markets Fund dispose of the right to acquire a when-issued security before their acquisition or dispose of their right to deliver or receive against a delayed delivery or forward commitment, they may incur a gain or loss. When the Independence Fund and Emerging Markets Fund enter into such a transaction, a segregated account consisting of cash, U.S. government securities, or liquid securities equal to the value of the when-issued, delayed-delivery, or forward-commitment transaction is established and maintained. Purchasing securities on a forward-commitment, when-issued, or delayed-delivery basis when the Independence Fund and Emerging Markets Fund are fully or almost fully invested may result in greater potential fluctuation in the value of the Independence Fund's or Emerging Markets Fund's net assets. There is a risk that securities purchased on a when-issued or delayed-delivery basis may not be delivered and that the purchaser of securities sold by the Independence Fund and Emerging Markets Fund on a forward basis will not honor its purchase obligation. In these cases, the Independence Fund and Emerging Markets Fund may incur a loss.

Total Return Swaps and Participatory Notes

The Funds may enter into total return swaps and participatory notes to gain exposure to foreign securities markets or foreign securities that might otherwise be difficult or costly to access or purchase because of foreign regulatory restrictions or foreign tax laws. A total return swap is an individually negotiated agreement through which the Independence Fund and Emerging Markets Fund can, in exchange for a specified fixed or floating payment, derive an investment return that is based on the investment performance of a specified index or basket of securities or that is based on changes in the price of a specific foreign security. A participatory note is a financial instrument used by foreign investors to invest in a particular country's securities. Securities brokerages in the country buy the securities, then issue to foreign investors participatory notes that derive their value from the underlying securities. Any dividends or capital gains collected from the underlying securities are passed through to the foreign investors.[27] Use of these instruments involves various risks. These include the risks that the Independence Fund and Emerging Markets Fund may not be able to terminate or offset their positions at the time they wish to do so or at a favorable price and that, as a result of the failure of a counterparty or legal or operational issues, the Independence Fund and Emerging Markets Fund may not receive payments required to be made to them under the terms of a swap or participatory note. Total return swaps also may involve leverage and the related risk of loss. When the Independence Fund and Emerging Markets Fund enter into a total return swap transaction, a segregated account consisting of cash, U.S. government securities, or liquid securities equal to the value of the swap transaction is established and maintained. The Independence Fund and Emerging Markets Fund will not enter into a total return swap or participatory note if, as a result, the value of its positions in illiquid investments would exceed 15% of the value of the Independence Fund's or Emerging Markets Fund's net assets, respectively.

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[26] Once upon a time, these types of securities were much more important. They sound like they're leveraged directional bets on the movement of the price of tea in China. For our purposes, these are essentially indistinguishable from common stock. "When issued" securities are most commonly seen when a company is spinning off a division, going public, or splitting its shares.

[27] The Adviser views participatory notes as a simple way to permit investors to participate in markets that might otherwise be difficult to access. The basics of a participatory note: we find a trustworthy entity (let's say an imaginary company called Lee International Securities Company) who is willing to be a "counterparty" to us. We enter into a contract with Lee. We will send Lee money equal to the value of the security in Lee's local market. We will have a contract with Lee that says that at 5 pm every day we will look at the price of the security. That evening, for every dollar the security has appreciated, Lee will send us one dollar. For every dollar the security has declined, we will send Lee one dollar. At the end of a pre-agreed period, Lee will return our original investment, we will shake hands, and end the contract. Risk arises either because of the performance of the underlying security, its currency, or because of the counterparty's failure to live up to its bargain.

Short-Term Investments

During periods of adverse market or economic conditions, the Funds may temporarily invest all or a substantial portion of their assets in high quality, fixed-income securities, money market instruments, and shares of money market mutual funds, or it may hold cash. At such times, to preserve capital, the Funds would not be pursuing their stated investment objective with its usual investment strategies. The Funds may also hold these investments for liquidity purposes.

Illiquid Investments

The Funds invest primarily in publicly traded securities and do not generally purchase securities that have legal or contractual restrictions on resale or that are illiquid. However, total return swaps entered into by the Independence Fund and Emerging Markets Fund may be illiquid. In addition, liquid securities purchased by the Funds may become illiquid because of issuer-specific events or changes in market conditions. Illiquid investments are subject to the risk that the Funds will not be able to sell the investments when desired or at favorable prices. The Funds will not purchase an illiquid investment if, as a result, more than 15% of the value of the Funds' net assets would be so invested.

Securities Lending

The Funds may seek to increase their income by lending portfolio securities to institutions, such as certain broker-dealers. Portfolio securities loans are secured continuously by collateral maintained on a current basis at an amount at least equal to the market value of the securities loaned. The value of the securities loaned by a Fund will not exceed $33^{1/3}$% of the value of the Fund's total assets. The Funds may experience a loss or delay in the recovery of their securities if the borrowing institution breaches its agreement with the Funds. Lending the Funds' portfolio securities involves the risk of delay in receiving additional collateral if the value of the securities goes up while they are on loan. A Fund may lose money from securities lending if, for example, it is delayed in or prevented from selling the collateral or from recovering the securities loaned or if it incurs losses on the reinvestment of cash collateral.

Other Investments

The Funds may make other types of investments and may engage in various other investment practices. These investments and practices, and their risks, are described in the Statement of Additional Information (the "SAI").

Tax Management

Consistent with the Independence Fund, Great America Fund and Emerging Markets Fund's investment objectives, and to limit the portion of the capital gains (if any) of the Funds subject to federal income taxation at ordinary rates, the Funds do not generally engage in short-term trading. This investment approach, together with the Adviser's consideration of the potential tax impact on shareholders of the Funds' transactions, is intended to enhance the after-tax investment return of the Funds (*i.e.*, the Funds' total return after payment of applicable income taxes by shareholders). However, the Funds may sell a security that it has held for less than one year when, in the opinion of the Adviser, investment considerations so warrant.

NON-PRINCIPAL RISKS OF INVESTING IN THE FUNDS

In addition to the risks associated with the Funds' investments and investment practices, you should consider the following additional risks of investing in the Funds.

Reliance on the Adviser

Each Fund's ability to achieve its investment objective is dependent on the Adviser's ability to identify profitable investment opportunities for the Fund. The Adviser was formed in 2008. The Adviser began managing a mutual fund, the Independence Fund, in 2009, a second mutual fund, the Great America Fund, in 2010 and third mutual fund, the Emerging Markets Fund, in 2011. Members of the investment committee have considerable experience analyzing companies, valuing stocks, monitoring market activity from their editorial positions in the financial media and publishing industry, and managing global portfolios of securities. [28]

Activities of Affiliates of the Adviser

Companies affiliated with the Adviser, including The Motley Fool, LLC, publish information, opinions, and recommendations regarding the purchase and sale of securities, possibly including securities that are held by or being considered for purchase or sale by the Funds. These opinions and recommendations may be consistent with, or opposed to, the views of the Adviser and may adversely affect the prices of securities held by the Funds or the prices at which the Funds can purchase or sell a security. The Funds, the Adviser, and the Adviser's publishing affiliates have adopted procedures designed to prevent personnel of the publishing affiliates from obtaining or using nonpublic information about each Fund's holdings or the Adviser's strategy or actual or potential portfolios. These procedures are also designed to prevent the Adviser and its personnel from using pre-publication information obtained from the publishing affiliates and to assure that investment decisions for the Funds are consistent with what the Adviser believes to be in the Funds' best interest. Additionally, the members of the Adviser's Investment Committee provide advisory services on behalf of another affiliate, Motley Fool Wealth Management, LLC ("MFWM"), particularly for MFWM's separately managed accounts. The advice given on behalf of MFWM, consistently with the mandates of its various strategies, may also be consistent with or opposed to the views of the Adviser in relation to the Funds and may adversely affect the prices of securities held by the Funds or the prices at which they can purchase or sell a security. MFWM and the Adviser have adopted procedures to assure that neither MFWM nor the Adviser (or their respective clients) can benefit from any informational or trading advantage over the other. A description of the Funds' policies and procedures with respect to the disclosure of information regarding their portfolio securities and the procedures designed to minimize conflicts between the Funds, the Adviser, MFWM, and the Adviser's publishing affiliates is contained in the SAI.

MANAGEMENT OF THE FUNDS

The Board of Directors (the "Board") of The RBB Fund, Inc. (the "Company") (of which each Fund is a series) is responsible for supervising the operations and affairs of the Funds. The Adviser is responsible for the daily management and administration of the Funds' operations.

Investment Adviser

The Adviser is a wholly owned subsidiary of The Motley Fool Holdings Inc. ("TMF Holdings"), a multimedia financial-services holding company that also owns The Motley Fool, LLC, which publishes investment information and analysis across a wide range of media, including investment-newsletter services, websites, and books. TMF Holdings is controlled by David Gardner and Tom Gardner. The Adviser is located at 2000 Duke Street, Suite 175, Alexandria, VA 22314.

Subject to the overall supervision of the Board, the Adviser manages the overall investment operations of the Funds in accordance with the Funds' investment objective and policies and formulates a continuing investment strategy for each Fund pursuant to the terms of an investment advisory agreement between the Company and the Adviser (the "Advisory Agreement"). Under the terms of the Advisory Agreement, each Fund pays the Adviser a fee

[28] We're sure you've heard that "past performance is no guarantee of future results." The past experience of members of the Adviser's investment committee does not guarantee future results.

that is computed and paid monthly at an annual rate of 0.85% of the Funds' average daily net assets during the month.

Under the terms of an expense limitation and reimbursement agreement[29] entered into by the Company and the Adviser, the Adviser has contractually agreed to pay, waive or absorb a portion of the Funds' Investor Shares and Institutional Shares operating expenses through the end of February 2018, to the extent necessary to limit the Funds' annual operating expenses (excluding brokerage commissions, taxes, interest expense, acquired fund fees and expenses, and any extraordinary expenses) to an amount not exceeding 1.15% and 0.95%, respectively, annually of each Fund's average daily net assets. The Adviser may recover from the Funds fees and expenses previously paid, waived or absorbed for a period of three years after such fees or expenses were incurred, *provided that* the repayments do not cause the Funds' operating expenses (excluding brokerage commissions, taxes, interest expense, acquired fund fees and expenses, and any extraordinary expenses) to exceed 1.15% and 0.95% annually of the Funds' average daily net assets for the Investor Class and Institutional Class, respectively, or, if less, the expense limitation that was in place at the time the fees or expenses were paid, waived or absorbed.

For the fiscal year ended October 31, 2016, the Predecessor Independence Fund Investor Shares paid 0.85% (expressed as a percentage of average net assets) to the Adviser for its services, and the Predecessor Independence Fund Institutional Shares were reimbursed by the Adviser in the amount of 0.32% (expressed as a percentage of average net assets), in light of the contractual expense limitation of the Independence Fund. Had fee waivers and expense reimbursements not been in place, the Independence Fund Investor Shares and Institutional Shares would have paid 0.85% and 0.85%, respectively, to the Adviser for its services.

For the fiscal year ended October 31, 2016, the Predecessor Great America Fund Investor Shares paid 0.83% (expressed as a percentage of average net assets) to the Adviser for its services, and the Predecessor Great America Fund Institutional Shares were reimbursed by the Adviser in the amount of 0.60% (expressed as a percentage of average net assets), in light of the contractual expense limitation of the Great America Fund. Had fee waivers and expense reimbursements not been in place, the Predecessor Great America Fund Investor Shares and Institutional Shares would have paid 0.85% and 0.85%, respectively, to the Adviser for its services.

For the fiscal year ended October 31, 2016, the Predecessor Epic Voyage Fund Investor Shares were reimbursed by the Adviser in the amount of 0.09% (expressed as a percentage of average net assets) , and the Predecessor Epic Voyage Fund Institutional Shares were reimbursed by the Adviser in the amount of 3.86% (expressed as a percentage of average net assets), in light of the contractual expense limitation of the Emerging Markets Fund. Had fee waivers and expense reimbursements not been in place, the Predecessor Epic Voyage Fund Investor Shares and Institutional Shares would have paid 0.85% and 0.85%, respectively, to the Adviser for its services.

A discussion regarding the Board's approval of the Advisory Agreement and the factors the Board considered with respect to each Fund will be available in the Funds' semiannual report to shareholders for the fiscal period ended April 30, 2017.

The Adviser's Investment Management Team

The Adviser uses an investment committee research approach to determine the investment merits of securities under consideration. The Investment Committee is currently composed of Bryan C. Hinmon, CFA, William S. Barker, CFA, Anthony L. Arsta, Nathan G. Weisshaar, CFA, David A. Meier, and Charles L. Travers Jr. The Investment Committee, chaired by Mr. Hinmon, is primarily responsible for all investment-related services provided to the Funds by the Adviser. All portfolio managers are responsible for conducting original, fundamental research on securities that suit the Adviser's quality growth at a reasonable price investment criteria. Decision

[29] The effect of this agreement is to limit the Funds' expense ratio and thus limit the expenses you bear as a shareholder of the Funds. We've imposed this limit because during the early days of the Funds, they will probably not have a large amount of assets, and some of the fees and expenses they must pay are not tied to the size of the Funds. We believe that the Adviser should be paid for its work, but we don't want to penalize early investors in the Funds.

making authority and portfolio management decisions of each Fund's assets is the responsibility of each Fund's respective lead portfolio managers.

Bryan C. Hinmon, CFA

Bryan Hinmon is the Chief Investment Officer and Senior Portfolio Manager at the Advisor, as well as Chairman of the Investment Committee for the Funds, having served in the Chief Investment Officer, Senior Portfolio Manager and Chairman capacity since 2017 and as a Portfolio Manager for the Independence Fund, Great America Fund, and Emerging Markets Fund since 2014. As CIO of the firm, Mr. Hinmon is responsible for leading the investment team, maintaining the firm's investment philosophy, and managing client assets. He also works as an analyst, identifying and researching investments for the firm's affiliate, Motley Fool Wealth Management's separately managed account strategies.

He joined the Adviser in 2014 after more than four years at The Motley Fool, where he helped manage *Motley Fool Pro*, a long/short and options portfolio service. Mr. Hinmon also served as a senior analyst on *Motley Fool Options* for more than four years and led the company's Analyst Development Program for two years.

Before life at The Motley Fool, Mr. Hinmon was a portfolio manager at Bulwark Capital Management, a hedge fund with an approach that balanced fundamental long-term equity investing, option income, and special situations. Earlier in his career, he worked as a research analyst for an asset manager in Naples, Florida, that provided portfolio management and operated a covered-call hedge fund. Mr. Hinmon graduated from Stetson University with a bachelor's degree in finance. He holds the Chartered Financial Analyst designation and is a member of The Boston Security Analysts Society.

William S. Barker, CFA

Bill Barker is a Portfolio Manager at the Adviser, having served in that role for the Independence Fund since 2009, the Great America Fund since 2010 and the Emerging Markets Fund since 2011. He joined The Motley Fool in 2005 as a senior analyst for equity research, a role in which he specialized in value-stock analysis and worked primarily on three newsletters: *Motley Fool Stock Advisor*, *Motley Fool Hidden Gems*, and *Hidden Gems Pay Dirt*. Previously, Mr. Barker worked for the SEC in its Office of Investor Education and Assistance, and for the U.S. Department of the Treasury in the Office of Foreign Assets Control, Foreign Terrorism Division. While with Treasury, he worked on the detection and prevention of the funding of foreign terrorist organizations and individuals.

He also worked for The Motley Fool from 1998 to 2001 as the principal writer of personal-finance content for the company's website and later as an equity analyst and senior producer for investing. Mr. Barker received his CFA designation in 2008 and is a member of the CFA Society of Washington, D.C.

Before his work in finance, Mr. Barker was a trial lawyer in the Commercial Litigation division of the City Solicitor's Office in Philadelphia, where he handled complex commercial cases as lead counsel in trials involving multimillion-dollar claims. He represented many of the major departments of the city, including the Office of the Mayor. Coming out of law school, he first worked in Washington, D.C., as an associate for Patton Boggs, LLP.

Mr. Barker has written extensively for The Motley Fool online as well as for its newsletters and three Motley Fool books. He has been published in *Newsweek* and has appeared as a commentator on CNN, CNBC, CNBC Europe, MSNBC, BBC, CBS, and NBC's *The Today Show*. He graduated *cum laude* from Yale University with a degree in political philosophy and earned his J.D. from the University of Virginia.

Anthony L. Arsta

Tony Arsta is a Portfolio Manager at the Adviser, having served in that role for the Independence Fund since 2009, the Great America Fund since 2010 and the Emerging Markets Fund since 2011. Mr. Arsta complements his quality growth at a reasonable price investing focus with applications of statistical analysis and investor psychology. After joining The Motley Fool in 2008, he contributed his writing and analysis to Motley Fool Million Dollar Portfolio, as well as several other Foolish newsletter services. Mr. Arsta earned his M.B.A. with distinction from DePaul University, with a concentration in finance, and also holds a B.S. in computer science from the University of Wisconsin, Madison.

Nathan G. Weisshaar, CFA

Nate Weisshaar is a Portfolio Manager at the Adviser, having served in that role for the Independence Fund, Great America Fund and Emerging Markets Fund since 2014. Mr. Weisshaar has a particular interest in international and banking stocks. After joining The Motley Fool in 2007 as an equity research analyst for Motley Fool Global Gains and several other newsletters, Mr. Weisshaar subsequently became a co-advisor on Motley Fool Champion Shares PRO and Motley Fool Share Advisor, The Motley Fool's newsletter products for the UK market, while living in London from 2011 to 2014. After graduating from the University of Arizona with a B.S. in finance, Mr. Weisshaar worked as a banking consultant at United Bankers Bank in Minnesota.

David A. Meier

David Meier is a Portfolio Manager at the Adviser, having served in that role for the Independence Fund, Great America Fund and Emerging Markets Fund since 2014. Mr. Meier specializes in identifying investing opportunities in today's and tomorrow's great growth companies. He joined The Motley Fool in 2005, writing and editing for The Motley Fool online. Just before joining the Adviser, Mr. Meier worked as an analyst on Motley Fool Rule Breakers, a mission leader for Motley Fool Supernova, and an associate advisor for Motley Fool Million Dollar Portfolio, managing its high-growth stocks.

Before working for The Motley Fool, Mr. Meier spent more than a decade as an engineer, developing and designing gas turbines at both Rolls Royce and General Electric. He graduated from Virginia Tech with bachelor's and master's degrees in mechanical engineering. Mr. Meier also earned his M.B.A. from Wake Forest University. He is comfortable with both the physics and the economics of a wide variety of technologies and technology investments.

Charles L. Travers Jr.

Charly Travers is a Portfolio Manager at the Adviser, having served in that role for the Independence Fund, Great America Fund and Emerging Markets Fund since 2014. Mr. Travers focuses on identifying companies that have opportunities to reinvest their profits and earn high returns on capital. He has experience analyzing companies in a wide range of industries.

On joining The Motley Fool in 2005, Mr. Travers contributed research on biotechnology companies to Motley Fool Rule Breakers. He subsequently became an associate advisor for Motley Fool Million Dollar Portfolio and was one of the founding advisors on Motley Fool Share Advisor, a newsletter product for the U.K. market. He earned his M.A. in psychology from Illinois Wesleyan University and also holds an M.S. in pharmacological and physiological sciences from St. Louis University.

The SAI provides additional information about the compensation of each member of the Investment Committee, other accounts managed by them, and their ownership of shares of the Funds. [30]

[30] The Motley Fool has long favored management teams who put their money where their mouths are and invest alongside their shareholders. The SAI, which supplements the information in this prospectus, tells you the level of personal investment the members of the Adviser's investment committee have in the Funds, as well as much other important additional information.

FUND EXPENSES[31]

Each Fund pays all of its expenses other than those expressly assumed by the Adviser. Expenses of each Fund are deducted from the Funds' total income before dividends are paid. Each Fund's expenses include, but are not limited to, (1) fees paid to the Adviser and the Funds' administrator; (2) fees of the Funds' independent registered public accounting firm, custodian, and transfer agent, and certain related expenses; (3) taxes; (4) brokerage fees and commissions; (5) interest; (6) costs incident to meetings of the Board and meetings of the Funds' shareholders; (7) costs of printing and mailing prospectuses and reports to shareholders and the filing of reports with regulatory bodies; (8) legal fees and disbursements; (9) fees payable to federal and state regulatory authorities; (10) fees and expenses of Directors who are not "interested" persons, as defined by the 1940 Act, of each Fund; and (11) any extraordinary expenses.[32]

Expenses incurred on behalf of a specific class, fund or fund family of the Company are charged directly to the class, fund or fund family to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Expenses incurred for all the Company's funds (such as Director or professional fees) are charged to all funds in proportion to their average net assets of the Company, or in such other manner as the Company's Board of Directors deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of each Fund.

NET ASSET VALUE

Investor Shares and Institutional Shares of each Fund are priced at their NAV. The NAV per share of each Fund is calculated as follows:

$$\text{NAV} = \frac{\text{Value of Assets Attributable to a Class} - \text{Value of Liabilities Attributable to the same Class}}{\text{Number of Outstanding Shares of the Class}}$$

The NAV of each Fund's shares is determined once daily as of the close of regular trading on the floor of the New York Stock Exchange (the "NYSE") (generally 4:00 p.m. Eastern time), on each day the NYSE is open for business. Each Fund calculates NAV per share by dividing the value of its net assets (*i.e.*, the value of its assets less its liabilities) by the total number of shares outstanding. Due to the fact that different expenses are charged to the Investor Shares and the Institutional Shares of a Fund, the NAV of the two classes of a Fund may vary. Each Fund's investments are valued at their market value or, if market quotations are not readily available, at their fair value as determined in accordance with procedures adopted by the Board. Securities of the Independence Fund, the Great America Fund or the Emerging Markets Fund (to the extent they hold foreign securities) traded on foreign stock exchanges are generally valued based upon the closing prices for those securities on the principal exchanges where the securities are traded, subject to possible adjustment as described below. The value of non-dollar-denominated portfolio securities held by a Fund are determined by converting all assets and liabilities initially expressed in foreign currency values into U.S. dollar values, based on exchange rates supplied by a quotation service.

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31 The Motley Fool has long criticized the mutual fund industry for its exorbitant fees. The charges you won't find listed here (because we don't ding you for them) include sales charges (loads) and 12b-1 marketing and distribution fees.

32 Many investors do not pay enough attention to the "Fees and Expenses" sections of prospectuses. We think that's a mistake. You are investing your money, in the hope that it will grow. Every dollar that you pay in fees and expenses is a dollar that is no longer working for you. With the power of compounding over time, each dollar in fees could cost you significantly more than a dollar in forgone returns. Does that mean that you should always invest in the cheapest fund you can find? Not necessarily. Fees and expenses are just part of the calculation of the total value that you receive from any given fund.

Longtime followers know that The Motley Fool has often written about the virtues of index funds, which typically have lower fees and expenses than do actively managed funds, including the Funds. Costs are certainly an important consideration when choosing a fund. Savvy types, however, should bear this in mind: With an index tracker, investors are likely to lose to the market each year by about the amount of the index fund's annual expenses. Each of our Fund's objectives, on the other hand, is to surpass the return of its index, not merely to lag it by the amount of its expense ratio. We may not succeed, of course, but we will try to do so by relying on the Adviser's approach to investing, which is based on principles of investing long-advocated by The Motley Fool.

If market quotations for a security are not readily available or if the Adviser believes that market quotations do not accurately reflect fair value of a security, that security will be valued at its fair value as determined in good faith by the Board.[33] Such determinations are made by the Adviser or through the use of a pricing service under procedures established and periodically reviewed by and under the ultimate supervision of the Board. A fair value determination may be required if, for example, (1) only a bid price or an asked price is available, (2) the spread between bid and asked prices is substantial, (3) there is a suspension or limitation of trading, or (4) events or actions affecting the market prices of portfolio securities occur after the close of the relevant market.

Foreign securities in which the Independence Fund and Emerging Markets Fund invest may be traded in markets that close before the time that the Independence Fund and Emerging Markets Fund calculate their net asset value. In addition, certain foreign securities in which the Independence Fund and Emerging Markets Fund invest may be listed on foreign exchanges that trade on weekends or other days when the Independence Fund and Emerging Markets Fund do not calculate their net asset value. In these situations, the value of the Independence Fund's and Emerging Markets Fund's holdings may change on days when shareholders are not able to purchase or redeem the Independence Fund's and Emerging Markets Fund's shares. The Board has authorized the Independence Fund and Emerging Markets Fund to retain a pricing service to determine the value of its portfolio securities, including the determination of the fair value of securities in situations when the value of such securities has been materially affected by events occurring before the Independence Fund's and Emerging Markets Fund's pricing time but after the close of the primary markets or exchanges on which such foreign securities are traded. These intervening events might be country-specific (e.g., natural disaster, economic or political developments, interest-rate change), issuer-specific (e.g., earnings report, merger announcement), or U.S. market-specific (e.g., a significant movement in the U.S. markets that is deemed to affect the value of foreign securities). The pricing service uses an automated system incorporating a model based on multiple parameters, including a security's local closing price; relevant general and sector indices; currency fluctuations; trading in depositary receipts and futures, if applicable; and research valuations by its staff, in determining what it believes is the fair value of the securities. Determining the fair value of portfolio securities involves reliance on judgment, and a security's fair value may be affected by the method used for determining value. There can be no assurance that the Independence Fund and Emerging Markets Fund could purchase or sell a portfolio security at the price used to calculate the Independence Fund's and Emerging Markets Fund's net asset value. Because of the inherent uncertainty in making fair value determinations and the various factors considered in determining fair value, there can be significant deviations between the fair value at which a portfolio security is being carried and the price at which it is purchased or sold. Moreover, to the extent that the Independence Fund and Emerging Markets Fund have significant holdings of foreign securities, fair valuation may be used by the Independence Fund and Emerging Markets Fund more frequently than is the case for other mutual funds.

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[33] You'd think it would be easy to determine what a share of each Fund is worth – just add up the value of everything it holds, and then divide by the number of shares. It's not that simple, though. Some foreign markets have different operating hours (when it's daytime in Chicago, for example, it is night in Shanghai). That means that when we calculate each Fund's value at the end of the day, the market quotations for some of the securities held by the Funds could be several hours old, and intervening events may have affected what the stocks are worth. In addition, characteristics of the relevant markets and stocks might, in some cases, cast doubt on a particular valuation. For these reasons, we may rely on a pricing service to determine the value of particular securities. It is possible that when the Funds buy or sell the securities, the price on the real market will be different from the value used for the fair value pricing.

HOW TO BUY SHARES

Shares of each Fund may be purchased directly from the Funds by contacting the Funds' transfer agent and may also be purchased from financial intermediaries that make shares of the Funds available to their customers. Shares are sold on a "no load" basis,[34] which means that you pay no sales charge when you purchase or redeem shares.[35]

You may purchase each Fund's shares at the NAV per share next computed after receipt of your purchase order in proper form by the Funds' transfer agent, BNY Mellon Investment Servicing (US) Inc. (the "Transfer Agent"). See "NET ASSET VALUE." An order is in proper form if it meets applicable requirements as described in this prospectus. The minimum initial investment in each Fund's Investor Shares is $500.[36] Subsequent investments in an Investor Shares account may be made in any amount of $50 or more.

The minimum initial investment in each Fund's Institutional Shares is $100,000.[37] Subsequent investments in an Institutional Shares account may be made in any amount. Exceptions apply for:

-Discretionary wrap programs;
-Registered investment advisers who invest through certain broker-dealers or custodian through an omnibus account may aggregate client orders to meet the $100,000 initial investment minimum, provided that the Fund is not required to pay a sub-transfer agent or similar administrative fees per shareholder account to any third party; and
-Current Directors or employees of TMF Holdings, Inc. who invest directly through the Funds' transfer agent, BNY Mellon. For these investors, the minimum initial investment is $500, and the minimum for each purchase of additional shares is $50. Additional requirements may apply.

In addition, the Funds may waive these minimum investment requirements in special circumstances and may modify these requirements at any time. The Funds reserve the right to reject any purchase order.

You will not receive any stock certificate evidencing your purchase of Fund shares. Instead, you will receive written or electronic confirmation of each transaction except for systematic purchases and redemptions and quarterly statements showing account balances. Shares of each Fund have not been registered for sale outside the U.S.

To comply with the USA PATRIOT Act of 2001 and the Funds' Anti-Money-Laundering Program, you are required to provide certain information to the Funds when you purchase shares. You must supply your full name, date of birth, Social Security number, and permanent street address (and not a post office box) on your account application. You may, however, use a post office box as your mailing address. Please contact the Transfer Agent at

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34 A "load," or sales charge, is a fee that you are charged for the "privilege" of investing in some mutual funds. When a fund charges a load, you are putting less of your money to work than you might think. For example, if you were investing $10,000 in a fund that had a 2.5% front-end load, $250 would be taken off the top of your investment and leave you with only $9,750 in your account. The Funds do not charge any load.

35 As discussed earlier, each Fund's expense ratio does not include a 12b-1 marketing and distribution fee. However, to help offset the costs associated with short-term investors, we do charge a redemption fee of 2.00% on shares redeemed within 90 days of purchase. The proceeds of the redemption fee go to the Funds themselves.

36 A note to shareholders: Fund Minimums are subject to third party distribution policies - if you invest directly through Motley Fool Funds and our transfer agent, BNY Mellon Investment Servicing (US) Inc., your minimum required investment for Investor Shares will be $500 and your minimum required investment for Institutional Shares will be $100,000. If you invest through a brokerage account, you'll have to abide by their rules.

37 A note to shareholders: Fund Minimums are subject to third party distribution policies - if you invest directly through Motley Fool Funds and our transfer agent, BNY Mellon Investment Servicing (US) Inc., your minimum required investment for Institutional Shares will be $100,000. If you invest through a brokerage account, you'll have to abide by their rules.

1-888-863-8803 if you need additional assistance when completing your account application. If the Transfer Agent cannot obtain reasonable proof of your identity, the account may be rejected and you will not be allowed to purchase additional shares for your account until the necessary information is received. The Funds reserve the right to close any account after shares are purchased if clarifying information or documentation is requested from you but is not received.

Small-Balance Account Fee

Although the minimum initial investment in each Fund's Investor Shares is $500 and Institutional Shares is $100,000, if the value of any account is less than $10,000, that account may be subject annually to a $24 small-balance account fee, which will be assessed by redeeming shares from that account.

For example, if you have one account that consists of $5,000 worth of shares of the Independence Fund, $5,000 worth of shares of the Great America Fund and $5,000 worth of shares of the Emerging Markets Fund, you will NOT be assessed a $24 fee for each of those three fund positions in that account because the total balance of your Motley Fool Funds account is more than $10,000. If you had $3,000 worth of shares in the Independence Fund and $1,500 worth of shares in the Great America Fund, you would be assessed a $24 fee on the account because the combined balance of your Motley Fool Funds account would be less than $10,000.

We've also made it possible for shareholders who have a balance less than $10,000 to be exempt from the fee. For account holders who register for an Automatic Investing Plan (AIP) of at least $50 per month ***and*** choose to receive annual reports, semiannual reports, prospectus updates and quarterly statements by e-mail, no small-balance account fee will be assessed, regardless of the balance in your account.[38]

The small-balance account fee is assessed during the fourth calendar quarter of each year but will not be assessed on accounts that have been maintained for less than six months. The fee also does not apply to shares held through an omnibus account with the Funds maintained by your securities dealer or mutual fund marketplace, to Fund-sponsored retirement accounts or group retirement or employee savings plan accounts, or to accounts such as asset allocation programs that offer automatic rebalancing, wrap fee accounts, or similar types of accounts or programs.

The small-balance account fee is distributed directly to the Funds to reinvest on behalf of shareholders. The fee is implemented to offset the higher costs, which all shareholders of the Funds indirectly bear, associated with maintaining small accounts. The effective annual expenses borne by shareholders who invest less than $10,000 in a Fund and are subject to the small-balance account fee will be higher as a result of this fee.

If you plan to invest less than $10,000, you should consider that the small-balance account fee (if applicable) will increase the expenses you bear as a shareholder, potentially by as much as 4.8% annually (if you invest only the $500 minimum for Investor Shares and do not enroll in an Automatic Investment Program (AIP) ***and*** e-mail delivery of annual reports, semiannual reports, prospectus updates and quarterly statements). For the purposes of assessing the fee, the balances of multiple accounts owned by the same individual,[39] whether in the

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[38] "Sounds great!" you might say, "How do I do those things?" When you invest at foolfunds.com, you'll include your bank account information and sign up for an Automatic Investing Plan (AIP) of at least $50 a month. After your investment is complete, you'll register for online access to your Fool Funds account. Once you've registered, click the "Account Options" tab to select electronic delivery. That's it! If you're an existing shareholder, including a shareholder who opened your account with a paper application, log into your online account (or create an online account if one does not exist) and click the "Account Options" tab to initiate an AIP and review your electronic delivery options. Make sure you select the "email" setting for the annual report, semiannual report, prospectus updates and quarterly statements to be eligible for the fee waiver.

[39] We determine whether accounts are owned by the same individual by the primary Social Security Number (SSN) or Tax Identification Number (TIN) that was included on the account application. This means that no matter what type of account- regular or IRA- your Fund balances will be combined to determine whether or not you are subject to the small balance account fee.

same fund or in different funds offered by the Company, are combined to assess whether the account has met the $10,000 minimum.[40]

Purchase by Internet

You may purchase shares of each Fund by completing and submitting an electronic account application at the Funds' website, www.foolfunds.com, and funding your purchase through an electronic Automated Clearing House ("ACH") transfer of money to the Funds from your checking or savings account. For more information on this service, and the required forms, please go to www.foolfunds.com or call 1-888-863-8803. Shares will be issued at the NAV per share next computed after your order is received. As with any transactions you effect on the Internet, there are various risks, including the risk that your instructions may be lost, delayed, or inaccurately transmitted, and the risk that your personal information may be intercepted and improperly used by an unauthorized third party.

Automated Clearing House Purchases

Even if you do not open your account online, you may purchase additional shares of each Fund through an ACH transfer of money from your checking or savings account. The ACH service will automatically debit your pre-designated bank account for the desired amount. Shares purchased using an ACH transfer will be issued at the NAV per share next computed after your order is received. For more information on this service, and required forms, please go to the Funds' website, www.foolfunds.com, or call 1-888-863-8803. When you pay for shares using an ACH transfer (including any purchase you make on the Internet), the proceeds of a redemption of those shares may be delayed until the ACH transfer has been converted to federal funds, a process that may take up to eight days.

Purchase by Mail

You may also purchase shares by sending a check made payable to "Independence Fund," "Great America Fund," or "Emerging Markets Fund" (depending upon which Fund's shares you want to buy) together with a completed account application in the case of an initial investment, to:

<u>Regular Mail</u>

Motley Fool Funds
P.O. Box 9780
Providence, RI 02940-9780

<u>Express/Overnight Mail</u>

Motley Fool Funds
4400 Computer Dr.
Westborough, MA 01581-1722

Subsequent investments made by check should be accompanied with the investment form (which will be enclosed with the confirmations and statements sent by the Funds and is also available on the Funds' website, www.foolfunds.com, or from the Transfer Agent).

The Funds do not accept payment in cash or money orders. The Funds also do not accept third-party checks, Treasury checks, cashier's checks, official checks, teller's checks, credit card checks, traveler's checks, or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks, post-dated online bill-

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[40] Because our systems use primary SSNs to determine the total holdings of individuals with multiple funds or accounts, we cannot combine accounts within a household or family. So, for example, if two people in a household each hold an account with the Independence Fund of $7,000, each may be assessed the small-balance account fee, unless he or she has signed up for an Automatic Investment Plan (AIP) and e-mail delivery.

pay checks, or any conditional order or payment. In addition, undated checks, unsigned checks, and checks dated six months or more before their receipt by the Transfer Agent will be rejected. Checks for the purchase of shares must be made payable to the Funds and be drawn on a bank located within the U.S. and payable in U.S. dollars. Always write your Fund account number on the check.

Payments for redemptions of shares recently purchased by check (but not the date as of which the redemption price is determined) may be delayed to assure that the purchase check clears, which may take up to eight days from when your check is received. In such cases, redemption proceeds will be sent when purchase checks clear. This delay can be avoided if shares are purchased by wire and does not apply if there are sufficient other shares in your account to satisfy the requested redemption. The Transfer Agent will charge you a $25 fee for any returned check. Payments for redemptions of shares recently purchased by means of an ACH transfer may also be delayed. See "HOW TO REDEEM SHARES."

Purchase by Wire

You may purchase shares for initial investment or for subsequent investments by wiring federal funds. Please call the Transfer Agent at 1-888-863-8803 for wire transfer instructions.

<u>**For Initial Investment by Wire**</u>

If you are making your first investment in the Funds, before you wire funds, the Transfer Agent must have received your completed account application. You can mail or overnight-deliver your account application to the Transfer Agent. Upon receipt of your account application, the Transfer Agent will establish an account for you. The wire from your bank must include the name of the Fund and your name and account number so that your wire can be correctly applied.

Please be sure to submit a completed account application with an initial purchase order. An account application must be on file with the Transfer Agent to purchase shares.

<u>**For Subsequent Investments by Wire**</u>

Before sending your wire, please call the Transfer Agent at 1-888-863-8803 to ensure prompt and accurate credit upon receipt of your wire.

Wired funds must be received before the close of the NYSE, normally 4:00 p.m. Eastern time, to be eligible for same-day pricing. The Funds and their agents are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or for incomplete wire instructions or errors in those instructions.

Purchase Through an Authorized Securities Dealer or Mutual Fund Marketplace

You may purchase shares of each Fund through any securities dealer or mutual fund marketplace that has been authorized by the Funds to make shares available. Authorized securities dealers may be authorized by the Funds to designate other intermediaries to receive purchase and redemption orders. An order to purchase shares are deemed received by the Funds when the authorized securities dealer (or, if applicable, its authorized designee) receives the order in such form as meets requirements established by the particular securities dealer or mutual fund marketplace, and shares will be issued at the NAV per share next determined after receipt of your order. See "NET ASSET VALUE."

Your securities dealer, a mutual fund marketplace, or another financial organization may establish policies that differ from those of the Funds. For example, the organization may impose higher minimum investment requirements than are imposed by the Funds or may charge you a transaction fee or other fees, which may not be imposed by the Funds, in connection with purchases and redemptions of Fund shares.

Canceled or Failed Payments

Each Fund accepts checks and ACH transfers for the purchase of shares at full value, subject to collection. If you pay for shares with a check or ACH transfer that does not clear, your purchase will be canceled. You will be responsible for any resulting losses or expenses incurred by the Funds or the Transfer Agent, and the Funds may redeem shares you own in the account to effect reimbursement. The Funds and their agents have the right to reject or cancel any purchase order because of nonpayment.

Market Timing and Abusive-Trading Activity Policy

In accordance with the policy adopted by its Board of Directors, the Company discourages and does not accommodate market timing and other excessive trading practices. Purchases should be made with a view to longer-term investment only. Excessive short-term (market timing) trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs, harm Fund performance and result in dilution in the value of shares held by long-term shareholders. The Company and the Adviser reserve the right to (i) reject a purchase or exchange order, (ii) delay payment of immediate cash redemption proceeds for up to seven calendar days, (iii) revoke a shareholder's privilege to purchase shares (including exchanges), or (iv) limit the amount of any exchange involving the purchase of shares. An investor may receive notice that their purchase order or exchange has been rejected after the day the order is placed or after acceptance by a financial intermediary. It is currently expected that a shareholder would receive notice that its purchase order or exchange has been rejected within 48 hours after such purchase order or exchange has been received by the Company in good order. The Company and the Adviser will not be liable for any loss resulting from rejected purchase orders. To minimize harm to the Company and its shareholders (or the Adviser), the Company (or the Adviser) will exercise its right if, in the Company's (or the Adviser's) judgment, an investor has a history of excessive trading or if an investor's trading, in the judgment of the Company (or the Adviser), has been or may be disruptive to a Fund. No waivers of the provisions of the policy established to detect and deter market timing and other excessive trading activity are permitted that would harm a Fund and its shareholders or would subordinate the interests of a Fund and its shareholders to those of the Adviser or any affiliated person or associated person of the Adviser.

To deter excessive shareholder trading, the Board has approved the imposition of a 2.00% redemption fee on Fund shares that are redeemed within 90 days of purchasing such shares, with certain exceptions.[41] See "HOW TO REDEEM SHARES."

Pursuant to the policy adopted by the Board of Directors, the Adviser has developed criteria that it uses to identify trading activity that may be excessive. If, in its judgment, the Adviser detects excessive, short-term trading, the Adviser may reject or restrict a purchase request and may further seek to close an investor's account with the Fund.

If necessary, the Company may prohibit additional purchases of shares by a financial intermediary or by certain customers of the financial intermediary. Financial intermediaries may also monitor their customers' trading activities in the Funds. The criteria used by intermediaries to monitor for excessive trading may differ from the criteria used by the Company. If a financial intermediary fails to enforce the Company's excessive trading policies, the Company may take certain actions, including terminating the relationship.

There is no assurance that a Fund will be able to identify market timers, particularly if they are investing through intermediaries.

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[41] We've said that short-term trading is not only often unwise but also hurts the Funds' investors who aren't doing it. The redemption fee should discourage excessive short-term trading and help investors who are innocent bystanders.

HOW TO REDEEM SHARES

You may redeem shares of each Fund at any time. As described below, redemption requests may be made by mail or telephone through the Transfer Agent or may be made through an authorized financial intermediary or mutual fund marketplace. Your shares will be redeemed at their current NAV per share next computed after receipt of your redemption request in accordance with the procedures described in this prospectus. See "NET ASSET VALUE." The value of the shares redeemed may be more or less than their original cost, depending on changes in the Funds' NAV per share.

A redemption fee of 2.00% of the then-current value of the shares redeemed is imposed on redemptions of shares made within 90 days of purchase (*i.e.*, the redemption is effective on or before the 90th day following the date of purchase), subject to certain exceptions. The redemption fee is paid directly to the Funds and is designed to offset brokerage commissions, market impact, and other costs associated with short-term trading of Fund shares. The fee does not apply to (i) accounts such as asset allocation programs that offer automatic rebalancing, wrap fee accounts, or similar types of accounts or programs, at the discretion of the Funds, (ii) the redemption of shares that were purchased by reinvesting dividends or other Fund distributions, (iii) redemptions for which the shareholder or the shareholder's agent notifies the Transfer Agent that the redemption is being made to make required distributions from an Individual Retirement Account (an "IRA") (or other tax-deferred retirement account), or (iv) redemptions following the death or disability of a shareholder. For purposes of determining whether the redemption fee applies, shares held for the longest time will be deemed to have been redeemed first.[42] The Funds may modify their redemption fee policy and waivers at any time.

The sale of each Fund's shares for the purpose of purchasing shares of another series of the Company is considered a redemption, and the short-term trading fee of 2.00% applies to a redemption of shares made within 90 days of purchase. Additionally, the 90-calendar day holding period begins again immediately following an exchange.

If your account balance after a redemption is less than $10,000, your account may be subject to a small-balance account fee. See "HOW TO BUY SHARES – Small-Balance Account Fee."

The Funds normally make payment for all shares redeemed as soon as practicable, generally within two business days but no later than seven days after receipt by the Transfer Agent of a redemption request in proper form. If you purchase shares by check or ACH and submit shortly thereafter a redemption request, the redemption proceeds will not be transmitted to you until your purchase check or ACH transfer has cleared. This process may take up to eight days. Shareholders who redeem shares held in an IRA must indicate on their redemption request whether federal income taxes or any applicable state taxes should be withheld. If not, this type of redemption can be subject to federal income tax withholding and, possibly, state taxes. The Funds may suspend the right of redemption or postpone payment of redemption proceeds under unusual circumstances, as permitted by the 1940 Act or by the SEC.

Shares of each Fund may be redeemed by using one of the procedures described below. For additional information regarding redemption procedures, you may go to the Funds' website, www.foolfunds.com, or call 1-888-863-8803 or your securities dealer.

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[42] A word to the Foolishly wise: We believe that redemption fees are good news for long-term shareholders. They offset the transaction-cost impact of short-term investors. What's more, redemption fees flow back to the Funds themselves, not to the coffers of the Adviser.

You may redeem shares by mailing a written request to:

Regular Mail

Motley Fool Funds
P.O. Box 9780
Providence, RI 02940-9780

Express/Overnight Mail

Motley Fool Funds
4400 Computer Dr.
Westborough, MA 01581-1722

The proceeds of a written redemption request are normally paid by check made payable to the shareholders. You may request that redemption proceeds of $1,000 or more be wired to your account at any member bank of the Federal Reserve System if you have previously designated that account as one to which redemption proceeds may be wired. See "Telephone Redemption Requests." A $12 fee will be deducted from your account if payment is made by federal funds wire transfer. This fee is subject to change. Depending on how quickly you wish to receive payment, you can request that payment be made by ACH transfer, without charges, if you have established this redemption option.

Signature Guarantees

The Transfer Agent has adopted standards and procedures pursuant to which signature guarantees in proper form are generally accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies, and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor. A signature guarantee of each owner is required to redeem shares in the following situations:

- If ownership changes on your account.
- When redemption proceeds are sent to any person, address, or bank account not on record.
- When establishing or modifying certain services on an account.
- If the Transfer Agent received a change of address within the past 15 days.
- For all redemptions in excess of $50,000 from any shareholder account.

The Transfer Agent may also require a signature guarantee in other instances it deems appropriate.

If you have any questions about signature guarantees, please call 1-888-863-8803.

Telephone Redemption Requests

You may redeem shares by telephone request if you have elected to have this option. To arrange for telephone redemptions after an account has been opened, or to change the bank account or address designated to receive redemption proceeds, please call the Transfer Agent at 1-888-863-8803. Requests to change the bank account or address designated to receive redemptive proceeds must be signed by each account owner and may require a signature guarantee. You may place a telephone redemption request of up to $50,000 by calling 1-888-863-8803. You may choose to have the redemption paid by check sent to your address of record, or by federal funds wire transfer (minimum amount of $1,000) or electronic ACH funds transfer to your pre-designated bank account. A $12 fee will be deducted from your account if payment is made by federal funds wire transfer. This fee is subject to change. There is no charge for proceeds sent by ACH transfer; however, you may not receive credit for transferred funds for two to three days.

During times of extreme economic or market conditions, you may experience difficulty in contacting the Transfer Agent by telephone to request a redemption. In such an event, you should consider using a written redemption request sent by overnight service to:

Motley Fool Funds
4400 Computer Dr.
Westborough, MA 01581-1722

Using this procedure may result in having your redemption request processed at a later time than it would have been if the telephone redemption procedure had been used. During the delay, the Funds' NAV per share may fluctuate.

By selecting the telephone redemption option, you authorize the Transfer Agent to act on telephone instructions reasonably believed to be genuine. The Transfer Agent employs reasonable procedures, such as requiring a form of personal identification, to confirm that telephone redemption instructions are genuine. Neither the Funds nor the Transfer Agent will be liable for any losses resulting from unauthorized or fraudulent instructions if these procedures are followed. The Funds reserve the right to refuse any request made by telephone, including requests made shortly after a change of address, and may limit the number of requests within a specified period. Once a telephone transaction has been placed, it cannot be canceled or modified.

Redemptions Through an Authorized Securities Dealer or Mutual Fund Marketplace

If you hold shares through a securities dealer or mutual fund marketplace, you may place your redemption request through that organization. Shares will be redeemed at the NAV per share next computed after your request is received.

Please keep in mind that an authorized securities dealer (or its designee) may charge you a transaction fee or other fees for processing a redemption of Fund shares.

Redemptions Using the Internet

If you have elected to have the ability to purchase shares using the Internet, you may redeem shares in the same manner, except that this redemption option is not available for retirement plan accounts. If you choose not to have the ability to redeem shares by telephone, you will also be unable to redeem shares using the Internet. Although the systems used by the Transfer Agent include appropriate security measures intended to prevent unauthorized transactions, as with any transactions you effect on the Internet, there are various risks associated with the use of the Internet to redeem shares of each Fund, including the risk that your instructions may be lost, delayed, or inaccurately transmitted and the risk that your personal information may be intercepted and improperly used by an unauthorized third party.

Redemption of Small Accounts

To reduce Fund expenses, the Funds reserve the right to redeem at their option, upon not less than 30 days written notice, the Investor Shares or Institutional Shares account of any shareholder that has a value of less than $500 in a Fund as a result of one or more redemptions, if the shareholder does not purchase additional shares to increase the account value to at least $500 in the Fund during the notice period.

HOW TO EXCHANGE SHARES

An exchange occurs when a shareholder redeems shares from one of the Funds and uses the proceeds to purchase shares of another Fund. Minimum investment requirements apply to exchanges. If you have held the shares you are exchanging for 90 days or less, you may be charged a redemption fee. In addition, the 90-day holding period begins again immediately following an exchange. See "HOW TO REDEEM SHARES" for further details. To receive that day's NAV, any request must be received in good order by the close of regular trading on the NYSE that day (generally 4:00 PM Eastern Time). You will receive a written confirmation for any exchange transactions.

There is currently no limit on the number of exchanges that you can make, however, the exchange privilege may be modified or terminated at any time in the future. The Funds may suspend or terminate your exchange privilege at any time for any reason, including if it believes, in its sole discretion, that you are engaging in market timing activities. See “MARKET TIMING AND ABUSIVE-TRADING ACTIVITY POLICY” section for more details.

The Funds, at their discretion, may suspend the exchange privilege at any time. The Funds may reject for any reason, or cancel as permitted or required by law, any purchase or exchange at any time. Additionally, if any transaction is deemed to have the potential to adversely impact the Funds, the Funds reserve the right to, among other things, reject any exchange request or limit the amount of any exchange.

Unless you are a tax-exempt investor or investing through a tax-deferred retirement plan or other tax-advantaged arrangement, an exchange is generally a taxable event, and you may realize a gain or a loss for U.S. federal income tax purposes. Please consult your tax adviser or other financial professional before making an exchange request.

If your account balance after an exchange is less than $10,000, your account may be subject to a small-balance account fee. See “HOW TO BUY SHARES — Small-Balance Account Fee.”

Exchange by Internet

You may exchange shares by visiting the Funds’ website, www.foolfunds.com, and then accessing your online account. For more information on this service, please go to www.foolfunds.com or call 1-888-863-8803. Shares will be issued at the NAV per share next computed after your order is received. As with any transactions you effect on the Internet, there are various risks, including the risk that your instructions may be lost, delayed, or inaccurately transmitted, and the risk that your personal information may be intercepted and improperly used by an unauthorized third party.

Exchange by Telephone or Mail

You may also exchange shares by calling the Transfer Agent at 1-888-863-8803 or by sending a written request to:

Regular Mail

Motley Fool Funds
P.O. Box 9780
Providence, RI 02940-9780

Express/Overnight Mail

Motley Fool Funds
4400 Computer Dr.
Westborough, MA 01581-1722

Exchanges Through an Authorized Securities Dealer or Mutual Fund Marketplace

If you hold shares through a securities dealer or mutual fund marketplace, you may place your exchange request through that organization. Shares will be redeemed at the NAV per share next computed after your request in good order is received. Please keep in mind that an authorized securities dealer (or its designee) may charge you a transaction fee or other fees for processing an exchange of Fund shares.

SHARE CLASS CONVERSION

Each Fund offers Investor Shares with a minimum balance of $500 and Institutional Shares with a minimum balance of $100,000. Motley Fool Funds conducts periodic reviews of account balances for shareholders who hold shares directly with the Fund and may, if your account balance in a fund exceeds $100,000, automatically convert your Investor Shares to Institutional Shares. You will be notified before an automatic conversion occurs and will have the opportunity to instruct Motley Fool Funds not to proceed with the conversion. Shareholders may also at any time request conversion of qualifying shares to Institutional Shares, if the shares are held directly with the Fund or if the shareholder's brokerage permits the conversion to Institutional Shares. Conversely, if a shareholder's Institutional account balance in a Fund falls below $100,000, the Fund may convert those shares to Investor Shares. Any conversion will occur at the respective NAV of the share class and a shareholder will receive notice of the conversion. For questions regarding conversion, shareholders may either contact the Funds' transfer agent or the brokerage through which you hold your account.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions

Each Fund pays dividends from its net investment income and distributes any net capital gains that it realizes. Dividends and capital gains distributions are generally paid once a year. All dividends and other distributions will be reinvested in Fund shares unless a shareholder chooses to either (1) receive dividends in cash, while reinvesting capital gains distributions in additional Fund shares; or (2) receive all distributions in cash. Additionally, each Fund reports details of distribution related transactions on quarterly account statements. You may not receive a separate confirmation statement for these transactions.

Taxes

The following is a summary of certain United States tax considerations relevant under current law, which may be subject to change in the future. Except where otherwise indicated, the discussion relates to investors who are individual United States citizens or residents. You should consult your tax adviser for further information regarding federal, state, local and/or foreign tax consequences relevant to your specific situation.

Federal Taxes of Distributions. Each Fund contemplates distributing as dividends each year all or substantially all of its taxable income, including its net capital gain (the excess of net long-term capital gain over net short-term capital loss). Except as otherwise discussed below, you will be subject to federal income tax on Fund distributions regardless of whether they are paid in cash or reinvested in additional shares. Fund distributions attributable to short-term capital gains and net investment income will generally be taxable to you as ordinary income, except as discussed below.

Distributions attributable to the net capital gain of a Fund will be taxable to you as long-term capital gain, no matter how long you have owned your Fund shares. The maximum long-term capital gain rate applicable to individuals, estates, and trusts is currently 23.8% (which includes a 3.8% Medicare tax). You will be notified annually of the tax status of distributions to you.

Distributions of "qualifying dividends" will also generally be taxable to you at long-term capital gain rates, as long as certain requirements are met. In general, if 95% or more of the gross income of a Fund (other than net capital gain) consists of dividends received from domestic corporations or "qualified" foreign corporations ("qualifying dividends"), then all distributions paid by the Fund to individual shareholders will be taxed at long-term capital gains rates. But if less than 95% of the gross income of a Fund (other than net capital gain) consists of qualifying dividends, then distributions paid by the Fund to individual shareholders will be qualifying dividends only to the extent they are derived from qualifying dividends earned by the Fund. For the lower rates to apply, you must have owned your Fund shares for at least 61 days during the 121-day period beginning on the date that is 60 days before the Fund's ex-dividend date (and the Fund will need to have met a similar holding period requirement with respect to the shares of the corporation paying the qualifying dividend).The amount of a Fund's distributions that qualify for this favorable treatment may be reduced as a result of the Fund's securities lending activities (if any), a high portfolio turnover rate or investments in debt securities or non-qualified foreign corporations.

Distributions from a Fund will generally be taxable to you in the taxable year in which they are paid, with one exception. Distributions declared by a Fund in October, November or December and paid in January of the following year are taxed as though they were paid on December 31.

It is expected that the Funds will be subject to foreign withholding or other foreign income taxes with respect to dividends or interest received from (and, in some cases, gains recognized on shares of stock of) non-U.S. companies. The Emerging Markets Fund will generally be eligible to make an election to treat a proportionate amount of those taxes as constituting a distribution to each shareholder, which would allow you either (1) to credit that proportionate amount of taxes against U.S. federal income tax liability as a foreign tax credit, subject to applicable limitations, or (2) to take that amount as an itemized deduction.

A portion of distributions paid by a Fund to shareholders that are corporations may also qualify for the dividends-received deduction for corporations, subject to certain holding period requirements and debt financing limitations. Only the portions of Fund dividends that are attributable to dividends a Fund receives from U.S. companies may qualify for this dividends-received deduction. The amount of the dividends qualifying for this deduction may, however, be reduced as a result of the Fund's securities lending activities (if any), by a high portfolio turnover rate or by investments in debt securities or foreign corporations.

If you purchase shares just before a distribution, the purchase price will reflect the amount of the upcoming distribution, but you will be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of capital. This is known as "buying into a dividend."

Sales and Exchanges. You will generally recognize taxable gain or loss for federal income tax purposes on a sale, exchange or redemption of your shares, including an exchange for shares of another Fund, based on the difference between your tax basis in the shares and the amount you receive for them. Generally, you will recognize long-term capital gain or loss if you have held your Fund shares for over twelve months at the time you dispose of them.

Any loss realized on shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends that were received on the shares. Additionally, any loss realized on a disposition of shares of a Fund may be disallowed under "wash sale" rules to the extent the shares disposed of are replaced with other shares of the same Fund within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of, such as pursuant to a dividend reinvestment in shares of a Fund. If disallowed, the loss will be reflected in an upward adjustment to the basis of the shares acquired.

For shares acquired on or after January 1, 2012, each Fund (or relevant broker or financial adviser) is required to compute and report to the Internal Revenue Service ("IRS") and furnish to Fund shareholders cost basis information when such shares are sold or exchanged. Each Fund has elected to use the average cost method, unless you instruct the Fund to use a different IRS-accepted cost basis method, or choose to specifically identify your shares at the time of each sale or exchange. If your account is held by your broker or other financial adviser, they may select a different cost basis method. In these cases, please contact your broker or other financial adviser to obtain information with respect to the available methods and elections for your account. You should carefully review the cost basis information provided by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on your federal and state income tax returns. Fund shareholders should consult with their tax advisers to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the cost basis reporting requirements apply to them.

IRAs and Other Tax-Qualified Plans. The one major exception to the preceding tax principles is that distributions on, and sales, exchanges and redemptions of, shares held in an IRA (or other tax-qualified plan) will not be currently taxable unless such shares were acquired with borrowed funds.

Backup Withholding. The Funds may be required in certain cases to withhold and remit to the IRS a percentage of taxable dividends or gross proceeds realized upon sale payable to shareholders who have failed to provide a correct tax identification number in the manner required, or who are subject to withholding by the IRS for failure to properly include on their return payments of taxable interest or dividends, or who have failed to certify to the Fund that they are not subject to backup withholding when required to do so or that they are "exempt recipients." The current backup withholding rate is 28%.

U.S. Tax Treatment of Foreign Shareholders. Generally, nonresident aliens, foreign corporations and other foreign investors are subject to a 30% withholding tax on dividends paid by a U.S. corporation, although the rate may be reduced for an investor that is a qualified resident of a foreign country with an applicable tax treaty with the United States. In the case of regulated investment companies such as the Funds, however, certain categories of dividends are exempt from the 30% withholding tax. These generally include dividends attributable to the Funds' net capital gains (the excess of net long-term capital gains over net short-term capital loss), dividends attributable to the Funds' interest income from U.S. obligors and dividends attributable to net short-term capital gains of the Funds.

Foreign shareholders will generally not be subject to U.S. tax on gains realized on the sale, exchange or redemption of shares in the Funds, except that a nonresident alien individual who is present in the United States for 183 days or more in a calendar year will be taxable on such gains and on capital gain dividends from the Funds.

In contrast, if a foreign investor conducts a trade or business in the United States and the investment in a Fund is effectively connected with that trade or business, then the foreign investor's income from the Fund will generally be subject to U.S. federal income tax at graduated rates in a manner similar to the income of a U.S. citizen or resident.

The Funds will also generally be required to withhold 30% tax on certain payments to foreign entities that do not provide a Form W-8BEN-E that evidences their compliance with, or exemption from, specified information reporting requirements under the Foreign Account Tax Compliance Act.

All foreign investors should consult their own tax advisers regarding the tax consequences in their country of residence of an investment in the Funds.

State and Local Taxes. You may also be subject to state and local taxes on income and gain from Fund shares. State income taxes may not apply, however, to the portions of a Fund's distributions, if any, that are attributable to interest on U.S. government securities. You should consult your tax adviser regarding the tax status of distributions in your state and locality.

More information about taxes is contained in the SAI.

MISCELLANEOUS INFORMATION

Retirement Accounts[43]

The Funds maintain arrangements for investors to establish IRAs (including Roth IRAs) and other tax-deferred retirement accounts through which shares of the Funds may be purchased. Fund shares may also be an appropriate investment for other types of retirement plans. Before investing in any IRA or other retirement plan, you should consult your tax adviser. For more information on IRAs and other retirement accounts that are available, go to the Funds' website, www.foolfunds.com, or call 1-888-863-8803. IRA investors may be subject to an annual maintenance fee charged by the Funds' custodian.

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[43] Whether or not you invest in the Funds, it is never too soon to start thinking about retirement.

Abandoned Accounts

The Transfer Agent will consider your account abandoned if correspondence to your address of record is returned as undeliverable and, after following applicable regulations, the Transfer Agent is unable to confirm a new address for your account. Per applicable state law, the Transfer Agent may also consider your account abandoned if we are unable to demonstrate contact with you over a specified period of time. If an account is deemed abandoned, the proceeds in the account may be subject to escheatment under applicable state laws, which vary from state to state.[44]

Undeliverable and Uncashed Checks

Uncashed checks may be subject to escheatment under applicable state laws, which vary from state to state. On an account with a cash dividend or capital gains distribution option which has been deemed abandoned due to correspondence to the address of record being returned as undeliverable, subsequent cash dividends or capital gains distributions cannot be delivered. On such an account, the Funds reserve the right to reinvest all dividend and capital gains distributions payable to the shareholder in shares of the Funds until an updated address and new dividend and capital gains distribution instructions are received. Additionally, if a dividend or capital gains distribution check remains uncashed for six months, the Funds reserve the right to reinvest the amount of the check in the shareholder's Fund account at the then-current NAV per share of the applicable Fund.

Householding

To reduce Fund expenses, the Funds will mail only one copy of the Funds' prospectus, each annual and semiannual report, and other shareholder communications to each address shared by two or more accounts. If you wish to receive an additional copy of these documents, please call 1-888-863-8803 or contact your financial institution. The Funds will begin sending you the additional copies 30 days after receiving your request.

GENERAL INFORMATION

Transfer Agent

BNY Mellon Investment Servicing (US) Inc. serves as the Funds' transfer agent and dividend disbursing agent. Shareholders of the Funds may contact the Transfer Agent with any questions regarding their transactions in shares of the Funds and account balances.

Custodian

The Bank of New York Mellon serves as custodian for the Funds. In that capacity, it maintains custody of all securities and cash assets of the Funds. The custodian is authorized to hold the Funds' investments in securities depositories and with sub-custodians approved by the Funds.

[44] We really don't want to hold onto your money or make the decision about whether to reinvest your dividends back into the Funds without your knowing about it. So make sure you promptly deposit any checks you receive and always keep your address up to date with us and on all other financial accounts you have whenever you move. Also, your mother may be looking for you – and it's not cool to worry her like that.

Underwriter

Foreside Funds Distributors LLC serves as the principal underwriter of the Funds pursuant to an Underwriting Agreement for the limited purpose of acting as statutory underwriter to facilitate the distribution of shares of the Funds. The Underwriter is not affiliated with the Adviser, the Administrator, or their affiliates.

Payments to Financial Intermediaries

The Funds may pay fees to financial intermediaries, including securities dealers, that provide shareholder account-related services to their customers who own Fund shares. These financial intermediaries generally have omnibus accounts with the Transfer Agent and provide shareholder services or sub-transfer agent services to Fund shareholders who are their customers. It is anticipated that fees paid by the Funds to financial intermediaries for these services generally will not exceed the fees the Funds would have incurred if customers of the financial intermediaries maintained their accounts directly with the Funds. Service arrangements with financial intermediaries are subject to approval by the Board.

The Adviser may make payments to broker-dealers and other financial intermediaries for marketing, promotional, or other services relating to the Funds. The level of such payments may be based on factors that include, without limitation, differing levels or types of services provided by the intermediary, the level of assets or sales of shares, providing the Funds with “shelf space”, and providing access to an intermediary’s personnel. Such payments would be paid from the Adviser’s own resources (not from the Funds) and may be in addition to any shareholder servicing payments. In some circumstances, such payments may create an incentive for a financial intermediary to recommend or sell shares of a Fund instead of recommending shares offered by other investment companies.

FINANCIAL HIGHLIGHTS

The following financial highlights tables are intended to help you understand each Fund's financial performance for the past 5 years, or, if shorter, the period of the Fund's operations. The financial information presented for each applicable period prior to December 21, 2016 is that of the Predecessor Funds. The Funds are the accounting successors to the Predecessor Funds as a result of the reorganization of the Predecessor Funds into the Funds on December 21, 2016. The Funds have adopted the Financial Statements of each of their respective Predecessor Funds. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). The financial information for the periods shown has been audited by Tait, Weller & Baker LLP, the Predecessor Funds' independent registered public accounting firm, whose report, along with the Predecessor Funds' financial statements, is included in the Predecessor Funds' annual report, which is available upon request.

Motley Fool Independence Fund – Investor Shares

	Years Ended October 31,				
	2016	**2015**	**2014**	**2013**	**2012**
Net Asset Value, Beginning of Year	$20.32	$21.00	$19.24	$15.48	$14.15
Income (Loss) From Investment Operations					
Net Investment Income (Loss)(1)	0.04	0.05	0.11	0.07	0.14
Net Gain (Loss) on Securities (Realized and Unrealized)	0.01	(0.29)	1.87	3.79	1.29
Total From Investment Operations	0.05	(0.24)	1.98	3.86	1.43
Less Distributions					
Net Investment Income	—*	(0.11)	(0.04)	(0.11)	(0.10)
Net Realized Capital Gains	(0.01)	(0.33)	(0.18)	—	—
Total Distributions	(0.01)	(0.44)	(0.22)	(0.11)	(0.10)
Redemption and Small-Balance Account Fees	—*	—*	—*	0.01	—*
Net Asset Value, End of Year	$20.36	$20.32	$21.00	$19.24	$15.48
Total Return(2)(3)	0.25%	(1.13%)	10.43%	25.14%	10.21%
Net Assets, End of Year (thousands)	$353,118	$393,611	$413,624	$354,081	$227,881
Ratios/Supplemental Data					
Ratio of Expenses to Average Net Assets	1.14%	1.15%	1.26%	1.36%	1.47%
Ratio of Expenses to Average Net Assets (Before Waivers and Reimbursement of Expenses and/or Recapture of Previously Waived Fees)	1.14%	1.13%	1.23%	1.37%	1.54%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.20%	0.23%	0.55%	0.44%	0.93%
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Waivers and Reimbursement of Expenses and/or Recapture of Previously Waived Fees)	0.20%	0.25%	0.59%	0.43%	0.86%
Portfolio Turnover	26%	21%	24%	22%	37%

*Amount represents less than $0.005 per share.

1 Per share data calculated using average shares outstanding method.

2 During the year ended October 31, 2013, 0.06% of the Fund's total return was attributable to redemption and small-balance account fees received. Excluding this item, the total return would have been 25.08%. For the years ended October 31, 2016, October 31, 2015, October 31, 2014 and October 31, 2012, redemption and small-balance account fees received had no effect on the Fund's total return.

3 Total return reflects the rate an investor would have earned on an investment in the Fund during the period.

Motley Fool Independence Fund – Institutional Shares

	Years Ended October 31,		Period Ended October 31,
	2016	2015	2014[(1) (2)]
Net Asset Value, Beginning of Period	$20.35	$21.01	$20.36
Income (Loss) From Investment Operations			
Net Investment Income (Loss)[(3)]	0.08	0.10	0.03
Net Gain (Loss) on Securities (Realized and Unrealized)	0.02	(0.31)	0.62
Total From Investment Operations	0.10	(0.21)	0.65
Less Distributions			
Net Investment Income	(0.04)	(0.12)	—
Net Realized Capital Gains	(0.01)	(0.33)	—
Total Distributions	(0.05)	(0.45)	—
Redemption and Small-Balance Account Fees	—*	—*	—
Net Asset Value, End of Period	$20.40	$20.35	$21.01
Total Return[(4)(5)]	0.47%	(0.97%)	3.19%
Net Assets, End of Period (thousands)	$7,243	$7,726	$4,038
Ratios/Supplemental Data			
Ratio of Expenses to Average Net Assets	0.95%	0.95%	0.95%
Ratio of Expenses to Average Net Assets (Before Waivers and Reimbursement of Expenses and/or Recapture of Previously Waived Fees)	2.12%	2.14%	3.78%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.39%	0.46%	0.39%
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Waivers and Reimbursement of Expenses and/or Recapture of Previously Waived Fees)	(0.78%)	(0.73%)	(2.43)%
Portfolio Turnover	26%	21%	24%

* Amount represents less than $0.005 per share.

1 Commenced operations on June 17, 2014. All ratios for the period have been annualized. Total return for the period has not been annualized.

2 Because of commencement of operations and related preliminary transaction costs, these ratios are not necessary indicative of future ratios.

3 Per share data calculated using average shares outstanding method.

4 For the years ended October 31, 2016, October 31, 2015, and the period ended October 31, 2014, redemption and small-balance account fees received had no effect on the Fund's total return.

5 Total return reflects the rate an investor would have earned on an investment in the Fund during the period.

Motley Fool Great America Fund – Investor Shares

	Years Ended October 31,				
	2016	**2015**	**2014**	**2013**	**2012**
Net Asset Value, Beginning of Year	$18.72	$18.59	$17.25	$12.58	$11.04
Income (Loss) From Investment Operations					
Net Investment Income (Loss)[1]	(0.05)	0.03	0.07	—*	(0.06)
Net Gain (Loss) on Securities (Realized and Unrealized)	(0.35)	0.14	1.51	4.69	1.60
Total From Investment Operations	(0.40)	0.17	1.58	4.69	1.54
Less Distributions					
Net Investment Income	(0.03)	(0.04)	(0.03)	(0.03)	—*
Net Realized Capital Gains	—	—	(0.22)	—	—
Total Distributions	(0.03)	(0.04)	(0.25)	(0.03)	—*
Redemption and Small-Balance Account Fees	—*	—*	0.01	0.01	—*
Net Asset Value, End of Year	$18.29	$18.72	$18.59	$17.25	$12.58
Total Return[2][3]	(2.15%)	0.91%	9.35%	37.44%	13.96%
Net Assets, End of Year (thousands)	$205,149	$238,482	$231,600	$162,336	$67,337
Ratios/Supplemental Data					
Ratio of Expenses to Average Net Assets	1.15%	1.15%	1.27%	1.38%	1.37%
Ratio of Expenses to Average Net Assets (Before Waivers and Reimbursement of Expenses and/or Recapture of Previously Waived Fees)	1.17%	1.16%	1.30%	1.54%	1.74%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.29%)	0.17%	0.38%	0.03%	(0.51%)
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Waivers and Reimbursement of Expenses and/or Recapture of Previously Waived Fees)	(0.31%)	0.17%	0.36%	(0.13%)	(0.88%)
Portfolio Turnover	21%	30%	18%	24%	30%

*Amount represents less than $0.005 per share.

1 Per share data calculated using average shares outstanding method.

2 During the years ended October 31, 2014 and October 31, 2013, 0.06% and 0.08%, respectively, of the Fund's total return was attributable to redemption and small-balance account fees received. Excluding this item, the total return would have been 9.29% and 37.36%, respectively. For the years ended October 31, 2016, October 31, 2015 and October 31, 2012, redemption and small-balance account fees received had no effect on the Fund's total return.

3 Total return reflects the rate an investor would have earned on an investment in the Fund during the period.

Motley Fool Great America Fund – Institutional Shares

	Years Ended October 31,		Period Ended October 31,
	2016	2015	2014[(1) (2)]
Net Asset Value, Beginning of Period	$18.75	$18.61	$17.94
Income (Loss) From Investment Operations			
Net Investment Income (Loss)[(3)]	(0.02)	0.07	0.02
Net Gain (Loss) on Securities (Realized and Unrealized)	(0.33)	0.13	0.65
Total From Investment Operations	(0.35)	0.20	0.67
Less Distributions			
Net Investment Income	(0.06)	(0.06)	—
Net Realized Capital Gains	—	—	—
Total Distributions	(0.06)	(0.06)	—
Redemption and Small-Balance Account Fees	—*	—*	—
Net Asset Value, End of Period	$18.34	$18.75	$18.61
Total Return[(4)(5)]	(1.89%)	1.04%	3.73%
Net Assets, End of Period (thousands)	$5,502	$7,010	$2,798
Ratios/Supplemental Data			
Ratio of Expenses to Average Net Assets	0.95%	0.95%	0.95%
Ratio of Expenses to Average Net Assets (Before Waivers and Reimbursement of Expenses and/or Recapture of Previously Waived Fees)	2.40%	2.45%	4.93%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.08%)	0.35%	0.27%
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Waivers and Reimbursement of Expenses and/or Recapture of Previously Waived Fees)	(1.53%)	(1.15%)	(3.71%)
Portfolio Turnover	21%	30%	18%

* Amount represents less than $0.005 per share.

1 Commenced operations on June 17, 2014. All ratios for the period have been annualized. Total return for the period has not been annualized.

2 Because of commencement of operations and related preliminary transaction costs, these ratios are not necessary indicative of future ratios.

3 Per share data calculated using average shares outstanding method.

4 For the years ended October 31, 2016, October 31, 2015 and the period ended October 31, 2014, redemption and small-balance account fees received had no effect on the Fund's total return.

5 Total return reflects the rate an investor would have earned on an investment in the Fund during the period.

Motley Fool Emerging Markets Fund – Investor Shares

	Years Ended October 31,				Period Ended October 31,
	2016	2015	2014	2013	2012(1)(2)
Net Asset Value, Beginning of Period	$10.88	$12.61	$12.66	$10.94	$10.00
Income (Loss) From Investment Operations					
Net Investment Income (Loss)(3)	0.07	0.09	0.16	0.13	0.18
Net Gain (Loss) on Securities (Realized and Unrealized)	1.09	(1.63)	(0.12)	1.73	0.77
Total From Investment Operations	1.16	(1.54)	0.04	1.86	0.95
Less Distributions					
Net Investment Income	(0.11)	(0.19)	(0.08)	(0.15)	(0.01)
Net Realized Capital Gains	—	—	(0.02)	—	—
Total Distributions	(0.11)	(0.19)	(0.10)	(0.15)	(0.01)
Redemption and Small-Balance Account Fees	—*	—*	0.01	0.01	—*
Net Asset Value, End of Period	$11.93	$10.88	$12.61	$12.66	$10.94
Total Return(4)(5)	10.76%	(12.33%)	0.47%	17.32%	9.52%
Net Assets, End of Period (thousands)	$28,776	$31,160	$47,566	$40,119	$19,272
Ratios/Supplemental Data					
Ratio of Expenses to Average Net Assets	1.15%	1.13%	1.24%	1.35%	1.35%
Ratio of Expenses to Average Net Assets (Before Waivers and Reimbursement of Expenses and/or Recapture of Previously Waived Fees)	2.09%	1.84%	1.88%	2.60%	4.13%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.64%	0.80%	1.29%	1.15%	1.75%
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Waivers and Reimbursement of Expenses and/or Recapture of Previously Waived Fees)	(0.30%)	0.09%	0.66%	(0.10%)	(1.03%)
Portfolio Turnover	54%	20%	25%	26%	17%

*Amount represents less than $0.005 per share.

1 Inception date of the Emerging Markets Fund was November 1, 2011. All ratios for the period have been annualized. Total return and portfolio turnover for the period have not been annualized.

2 Because of commencement of operations and related preliminary transaction costs, these ratios are not necessarily indicative of future ratios.

3 Per share data calculated using average shares outstanding method.

4 During the years ended October 31, 2014 and October 31, 2013, 0.08% and 0.09%, respectively of the Fund's total return was attributable to redemption and small-balance account fees received. Excluding this item, the total return would have been 0.39% and 17.23%, respectively. For the years ended October 31, 2016, October 31, 2015 and the period ended October 31, 2012, redemption and small-balance account fees received had no effect on the Fund's total return.

5 Total return reflects the rate an investor would have earned on an investment in the Fund during the period.

Motley Fool Emerging Markets Fund – Institutional Shares

	Year Ended October 31, 2016	Year Ended October 31, 2015	Period Ended October 31, 2014(1) (2)
Net Asset Value, Beginning of Period	$10.90	$12.62	$13.06
Income (Loss) From Investment Operations			
Net Investment Income (Loss)(3)	0.09	0.12	0.04
Net Gain (Loss) on Securities (Realized and Unrealized)	1.10	(1.65)	(0.48)
Total From Investment Operations	1.19	(1.53)	(0.44)
Less Distributions			
Net Investment Income	(0.11)	(0.19)	—
Net Realized Capital Gains	—	—	—
Total Distributions	(0.11)	(0.19)	—
Redemption and Small-Balance Account Fees	—	—*	—
Net Asset Value, End of Period	$11.98	$10.90	$12.62
Total Return(4)(5)	11.02%	(12.23%)	(3.37%)
Net Assets, End of Period (thousands)	$2,094	$1,740	$1,615
Ratios/Supplemental Data			
Ratio of Expenses to Average Net Assets	0.95%	0.93%	0.95%
Ratio of Expenses to Average Net Assets (Before Waivers and Reimbursement of Expenses and/or Recapture of Previously Waived Fees)	5.66%	5.91%	6.35%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.84%	1.06%	0.78%
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Waivers and Reimbursement of Expenses and/or Recapture of Previously Waived Fees)	(3.87%)	(3.92%)	(4.62%)
Portfolio Turnover	54%	20%	25%

* Amount represents less than $0.005 per share.

1 Commenced operations on June 17, 2014. All ratios for the period have been annualized. Total return for the period has not been annualized.

2 Because of commencement of operations and related preliminary transaction costs, these ratios are not necessary indicative of future ratios.

3 Per share data calculated using average shares outstanding method.

4 For the year ended October 31, 2015, redemption and small-balance account fees received had no effect on the Fund's total return.

5 Total return reflects the rate an investor would have earned on an investment in the Fund during the period.

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FOR MORE INFORMATION

For more information about the Funds, the following documents are available free upon request:

Annual/Semiannual Reports

Additional information about the Independence Fund's, Great America Fund's and Emerging Markets Fund's investments is available in the Funds' annual and semiannual reports to shareholders. The annual report contains a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their most recently completed fiscal year.

Statement of Additional Information

The SAI dated February 28, 2017 provides more details about the Funds and their policies. The current SAI is on file with the SEC and is incorporated by reference into (and is legally a part of) this prospectus.

TO OBTAIN INFORMATION

The SAI is available, without charge, upon request along with the semiannual and annual reports (when available). To obtain a free copy of the SAI, semiannual or annual reports or if you have questions about the Funds:

By Internet

Go to www.foolfunds.com.

By Telephone

Call 1-888-863-8803 or your securities dealer.

By Mail

Write to:

Motley Fool Funds
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From the SEC

Information about the Funds (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by sending an electronic request to publicinfo@sec.gov or writing to the SEC's Public Reference Section, Washington, D.C. 20549-1520.

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