

---

# GATOR FINANCIAL FUND

*GFFIX*

*a series of the*  
**Gator Series Trust (the “Trust”)**

---

## **PROSPECTUS**

**July 26, 2019**

The Securities and Exchange Commission has not approved or disapproved the securities being offered by this Prospectus or determined whether this Prospectus is accurate and complete. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund’s shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at 855-270-2678 or, if you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 855-270-2678. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this disclosure to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

## TABLE OF CONTENTS

	<u>Page</u>
SUMMARY OF THE GATOR FINANCIAL FUND	1
Investment Objective	1
Fees and Expenses of the Fund	1
Shareholder Fees	1
Annual Fund Operating Expenses	1
Expense Example	1
Portfolio Turnover	1
Principal Investment Strategies of the Fund	2
Principal Risks of Investing in the Fund	2
Performance	6
Management	6
Purchase and Sale of Fund Shares	7
Tax Information	7
Payments to Broker-Dealers and Other Financial Intermediaries	7
MORE ABOUT THE FUND'S INVESTMENT OBJECTIVES, STRATEGIES, RISKS AND PORTFOLIO HOLDINGS	7
PRINCIPAL RISKS OF INVESTING IN THE FUND	7
CASH AND CASH EQUIVALENT POSITIONS	8
TEMPORARY DEFENSIVE POSITIONS	8
DISCLOSURE OF PORTFOLIO HOLDINGS	8
ADDITIONAL INFORMATION	8
MANAGEMENT OF THE FUND	9
THE INVESTMENT ADVISER	9
PORTFOLIO MANAGER	9
ADDITIONAL INFORMATION ON EXPENSES	10
SHAREHOLDER INFORMATION	10
PURCHASE AND REDEMPTION PRICE	10
PURCHASE OPTIONS	11
PURCHASING SHARES	11
REDEEMING YOUR SHARES	13
PURCHASING OR REDEEMING SHARES THROUGH A FINANCIAL INTERMEDIARY	15
FREQUENT PURCHASES AND REDEMPTIONS	15
OTHER IMPORTANT INFORMATION	16

## SUMMARY OF THE GATOR FINANCIAL FUND

**Investment Objective.** The investment objective of the Fund is to seek long-term capital appreciation.

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

**Shareholder Fees. (Fees paid directly from your investment)**

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed (sold) within sixty (60) days of the initial purchase of shares in the Fund)	1.00%

**Annual Fund Operating Expenses. (Expenses that you pay each year as a % of the value of your investment)**

Management Fees	0.80%
Distribution and Service (12b-1) Fees	None
Other Expenses	3.16%
<b>Total Annual Fund Operating Expenses</b>	<b>3.96%</b>
Fee Waiver and/or Expense Reimbursement	(2.47)%
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement<sup>1</sup></b>	<b>1.49%</b>

<sup>1</sup> The Fund's investment adviser, Gator Capital Management, LLC (the "Adviser"), has entered into a contractual agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage fees and commissions, extraordinary expenses, payments, if any, under a Rule 12b-1 Plan, and Acquired Fund Fees and Expenses) to not more than 1.49%. Any waiver or reduction of fees or expenses by the Adviser under this agreement is subject to repayment by the Fund within thirty six months following the date such waiver or reduction occurred, if the Fund is able to make the payment without exceeding the 1.49% expense limitation or the expense limitation in effect at the time of the waiver, whichever is lower. The contractual agreement cannot be terminated prior to August 1, 2024 without the Trust's Board of Trustees' approval.

**Expense Example.** The following expense example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The expense example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The expense example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect only until August 1, 2024. Although your actual costs may be higher or lower, based on the assumptions described above, your cost would be:

Period Invested	1 Year	3 Years	5 Years	10 Years
	\$152	\$471	\$813	\$2,983

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 53.81% of the average value of its portfolio.

**Principal Investment Strategies of the Fund.** Under normal market conditions, the Fund will invest at least 80% of its net assets in securities of companies “principally engaged” in the business of providing financial services. The Fund considers an issuer to be “principally engaged” in the business of providing financial services if at least 50% of its assets, gross income, or net profits are committed to, or derived from, financial services activities. Financial services activities are activities primarily related to consumer and commercial banking, insurance, securities and investments, specialty finance, and real estate.

As a result of its focus on financial services investments, the Fund will concentrate its investments in the financial industry or group of industries and the real estate industry or group of industries. Investments may include, without limitation, investments in banks and other depository institutions, insurance firms, credit and payment processing companies, investment banks and investment advisory firms, real estate investment trusts (REITs), real estate brokers, developers and lenders, companies with substantial real estate holdings (which may include, without limitation, companies whose businesses focus on lumber, hospitality, entertainment or other areas, but own substantial real estate related to their business focus) and companies in the information technology industries that are primarily engaged in providing products or services to the types of companies listed above. Investments made by the Fund may also include investments in Master Limited Partnerships (MLPs) and general partners of MLPs.

The Fund’s equity investments will be primarily in common stock; however, the Fund may also make other equity investments, such as purchases of preferred stock and securities convertible into common stock. The Fund may invest in large, medium or small companies without regard to market capitalization and may invest in issuers in foreign countries, including countries with developed or emerging markets.

In selecting investments for the Fund, the Adviser primarily uses a value-focused investment philosophy derived from the Adviser’s view that the price of a company’s common stock represents, over time, the value of the company’s underlying business (often referred to as a company’s “intrinsic value”). The Adviser seeks to purchase securities of companies with high-quality underlying businesses with attributes including, but not limited to, one or more of the following factors:

- strong competitive positioning within its industry or market;
- business models with demonstrated or potentially high margins;
- financial history or projections showing potential high returns on equity;
- strong balance sheets; and
- management with a history of or prospects for successful running of the business.

Using the foregoing and other factors, the Adviser seeks to determine companies’ intrinsic values, and then purchases securities that the Adviser believes are trading at a discount to their intrinsic values. The Adviser generally seeks to sell securities when the price of the securities significantly exceeds the Adviser’s calculation of intrinsic value of the underlying business. The Adviser may also sell securities when a company’s business story or fundamentals have materially changed, or the Adviser believes a more attractive investment alternative is available.

**Principal Risks of Investing in the Fund.** An investment in the Fund is subject to investment risks, including the possible loss of some or all of the principal invested. There can be no assurance that the Fund will be successful in meeting its investment objective. You may lose money by investing in the Fund.

The following is a summary description of the principal risks of investing in the Fund.

- **Portfolio Management Risk.** The strategies used and securities selected by the Adviser may fail to produce the intended result and the Fund may not achieve its investment objective. The securities selected for the Fund may not perform as well as other securities that were consistent with the Fund's investment strategy, but were not selected for the Fund. As a result, the Fund may suffer losses or underperform other mutual funds with the same investment objective or strategies, even in a rising market. The Adviser's ability to choose suitable investments also has a significant impact on the ability of the Fund to achieve its investment objective.
- **Market Risk.** Securities markets are volatile and prices of all securities may decline when markets decline generally. Accordingly, the price of and the income generated by the Fund's securities may decline in response to, among other things, adverse changes in investor sentiment, general economic and market conditions, regional or global instability, interest rate fluctuations or other factors that may cause the securities markets to decline generally.
- **Financial Services and Regulatory Risk.** The Fund concentrates its investments in financial services companies, which means the Fund is less diversified than a fund investing in a broader range of securities and subjects the Fund to risks greater than risks applicable to the market generally. Weaknesses or declines in the prospects for any sector, industry or group of industries in which the Fund has significant investments may adversely affect the prices of these securities, thereby adversely affecting the net asset value ("NAV") of the Fund. In addition, to the extent the Fund has significant holdings in a particular regulated industry, regulatory changes affecting that industry may have an adverse impact on the prices of securities of companies in that industry, thereby adversely affecting the NAV of the Fund.
- **Financial Company Risk.** The Fund will be more susceptible to factors adversely affecting issuers that are financial companies than would a fund investing in a more diversified portfolio of securities. In general, financial companies may be more regulated than non-financial companies and, as a result, their businesses and prices of their securities are particularly sensitive to changes in legislation or government regulations. In addition, entities that are financial companies are particularly vulnerable to certain factors affecting financial companies as a whole, such as the availability and cost of capital funds, changes in interest rates and the rate of corporate and consumer debt defaults. Economic downturns, credit losses and price and service competition may also negatively affect issuers that are financial companies. In addition, financial companies are susceptible to evolving technological changes. These changes may occur rapidly or more slowly, but stock prices for companies that are unable to adapt to as quickly, efficiently or effectively as others are likely to be adversely affected.
- **Real Estate and REIT Risk.** The Fund will not invest directly in real estate, but may invest directly or indirectly in securities issued by companies that invest in real estate or interests therein, REITs or other companies in the real estate business such as real estate brokers, real estate developers, real estate lenders and companies with substantial real estate holdings, which may include, without limitation, paper, lumber, hospitality, entertainment and other companies whose real estate holdings are important to their businesses. Risks associated with these types of investments include risks related to changes in interest rates; local or state real estate legislation, property tax changes and real estate regulation; declines in the demand for, or value

of, residential or commercial real estate; adverse general and local economic conditions; lack of availability of capital; overbuilding in a given market or environmental issues; or factors that raise operating expenses for managing, developing or maintaining real estate or real estate businesses. Companies that have substantial real estate holdings but whose focuses are on other types of businesses are subject to risks related to those businesses, in addition to risks associated with real estate generally. REITs are subject to all of the foregoing risks and, in addition, are subject to risks related to the types and locations of the properties the REITs own, how well the REITs manage their properties, competition faced by the REITs' properties, market conditions and other factors. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. To the extent that REITs are invested in a limited number of projects or in a particular market segment, they may also be more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

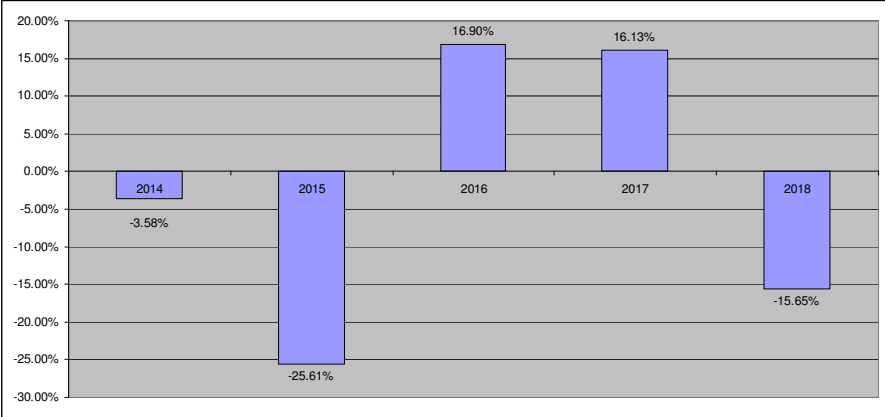
- **Company Risk.** An equity security may fluctuate in price based upon many different factors, including among others, changes in the issuing company's financial condition or prospects, or changes in market or economic conditions affecting a company's industry generally. Equity security prices also fluctuate based on investors' perceptions of a security's value, regardless of the accuracy of those perceptions.
- **Risks Related to Other Equity Securities.** In addition to common stocks, the equity securities in the Fund's portfolio may include preferred stock and convertible securities. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and industry-specific changes. Also, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses for the Fund. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible.
- **Management Style Risk.** The performance of the Fund will decline and may be worse than the performance of equity funds that focus on other types of equities or have a broader investment style when the Adviser's management style (generally, value-oriented equity securities of financial services companies) is out-of-favor in the market. Since different market sectors tend to shift into and out of favor with investors depending on the current market, economic and regulatory environment, the performance of the Fund may also be worse than the performance of equity funds that focus on other types of equities or have a broader investment style when the Adviser's management style is out-of-favor.
- **MLP Risk.** An MLP is a limited partnership in which the ownership units are publicly traded. While MLPs may operate in a number of industries (e.g., natural resources, energy, financial, etc.), the MLPs in which the Fund invests generally operate in the financial or real estate industries and distribute the resulting income to investors. Investments in MLPs are generally subject to many of the risks that apply to investments in partnerships, such as limited voting rights and fewer corporate protections relative to investors in a corporation. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or

region. Investing in MLPs also involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles, such as adverse economic conditions, a decrease or increase in the market price of the MLP's underlying holdings, regulatory actions that increase costs for the MLP or its underlying holdings, changes in interest rates, higher taxes, a shift in consumer demand or conflicts of interest with the general partner. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, so any change to this status would adversely affect its value. The Fund's investment in MLPs may result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the MLP's operating expenses in addition to paying Fund expenses.

- **MLP Affiliates Risk.** "MLP affiliates" are affiliates of master limited partnerships, substantially all of whose assets consist of units or ownership interests of an affiliated MLP (which may include general partner interests, incentive distribution rights, common units and subordinated units). Many MLP affiliates may be treated as C corporations for U.S. federal income tax purposes and therefore have different tax characteristics than a direct investment in an MLP. However, the assets of MLP affiliates generally consist of MLP assets or interests, and the income of MLP affiliates generally consists wholly of distributions from the MLPs they manage. Accordingly, the risks and uncertainties that affect the MLP, its operational results, financial condition, cash flows and distributions also affect the value of securities held by the MLP's affiliate.
- **Foreign Securities Risk.** Investing in foreign securities involves risks not typically associated with investing in U.S. securities, including, but not limited to, fluctuations in exchange rates of foreign currencies; possible imposition of exchange control regulation or currency restrictions that would prevent cash from being brought back to the U.S.; lack of uniform accounting, auditing, and financial reporting standards; lack of uniform settlement periods and trading practices; less liquidity and frequently greater price volatility in foreign markets than in the U.S.; possible expropriation or nationalization of assets; and possible imposition of foreign taxes. Furthermore, the U.S. government has from time-to-time, in the past, imposed restrictions, through taxation and otherwise, on foreign investments by U.S. investors such as the Fund. The risks of foreign investing may be magnified for investments in developing or emerging markets, which may have less social, political and economic stability; less diverse and mature economic structures; less robust legal, financial accounting and regulatory infrastructure; more governmental limitations on foreign investments than typically found in more developed countries; and greater market volatility than more developed markets."

**Performance.** The bar chart and table shown below provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund’s shares from year to year and by showing how the Fund’s average annual returns for one year and since inception compare with those of a broad-based securities market index. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Fund may be obtained by visiting the Fund’s website at <http://www.gatorcapital.com/mutual-funds> or by calling the Fund at 855-270-2678.

Annual Calendar Year Performance



**Quarterly Returns During This Time Period**

<i>Highest</i>	<i>9.45% (quarter ended January 30, 2018)</i>
<i>Lowest</i>	<i>(23.22)% (quarter ended December 31, 2018)</i>
<i>Year to Date</i>	<i>22.22% (period ended June 30, 2019)</i>

<b>Average Annual Total Returns – (For the Periods Ended December 31, 2018)</b>	<b>Past 1 Year</b>	<b>Past 5 Years</b>	<b>Since Inception<sup>1</sup></b>
Before taxes	-15.65%	-3.86%	1.13%
After taxes on distributions	-15.65%	-4.01%	0.90%
After taxes on distributions and sale of shares	-9.26%	-2.95%	0.77%
Russell 3000 Financial Services Index <sup>2</sup> (reflects no deduction for fees, expenses or taxes)	-8.37%	8.26%	10.47%
Russell 2000 Index (reflects no deduction for fees, expenses or taxes)	-11.01%	4.41%	8.23%

<sup>1</sup> The Fund commenced operations on April 24, 2013.

<sup>2</sup> The Russell 3000 Financial Services Index is an index that measures the performance of the largest financial services companies, as determined by market capitalization.

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

**Management.** Gator Capital Management, LLC is the investment adviser for the Fund. Mr. Derek Pilecki is the President and Chief Investment Officer of the Adviser and has also been the portfolio manager of the Fund since its inception.



**Purchase and Sale of Fund Shares.** The Fund’s minimum investment is \$5,000 (\$1,000 for IRA accounts) and the minimum subsequent investment is \$1,000 (\$500 if participating in the automatic investment plan). The Fund may, in the Adviser’s sole discretion, waive such minimum investment amounts.

You may generally purchase or redeem shares of the Fund on any business day the New York Stock Exchange (the “NYSE”) is open, as follows:

- Through the Fund by mail or bank wire. Mail requests should be sent to Gator Financial Fund c/o Mutual Shareholder Services, LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147-4031. For bank wire orders, please call the Fund at 855-270-2678 for instructions.
- Through authorized broker-dealers and financial intermediaries. Please contact your broker-dealer or financial intermediary for information.

If your account was opened through the Fund, redemption requests may be made by telephone by calling the Fund at 855-270-2678.

If you have questions about purchasing or redeeming shares of the Fund please call the Fund at the number referenced above.

**Tax Information.** The Fund’s distributions will generally be taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account (“IRA”). Distributions on investments made through tax-deferred vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

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

**MORE ABOUT THE FUND’S INVESTMENT OBJECTIVES, STRATEGIES,  
RISKS AND PORTFOLIO HOLDINGS**

**Additional Information Related to Taxation of MLPs.** MLPs generally do not pay U.S. federal income tax at the partnership level. Rather, each partner in an MLP is allocated a share of the MLP’s income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, it could result in a reduction in the value of your investment in the Fund and lower income.

If an MLP is treated as a partnership, then for each tax year, the MLP will allocate its net

profits and net losses (and corresponding tax items) to its partners in accordance with its partnership agreement. The allocation occurs whether or not the MLP makes a distribution to its partners. Each partner in the MLP reports its share of the tax items on its income tax return. If an MLP makes a cash distribution to a partner, then the partner recognizes no income from the distribution if the amount of the distribution is equal to or less than the partner's adjusted tax basis in its ownership interest. Any cash distributed in excess of the partner's adjusted tax basis is taxed as capital gain. A partner's adjusted tax basis in its MLP interest is the value of its initial contribution to the MLP, plus annual allocations of income and any additional capital contributions made by a partner to the MLP, minus annual allocations of losses and deductions and any distributions to the partners. In general, any gain or loss from the sale of an ownership interest in an MLP is capital gain or loss. However, some of the gain may be ordinary income if the MLP holds certain ordinary income producing assets, such as depreciable tangible personal property and certain contracts.

Unlike direct investments in MLPs, income and losses from the Fund's investments in MLPs will not directly flow through to the personal tax returns of shareholders. Rather, the Fund will report distributions from its investments, including MLPs, made to shareholders annually on Form 1099. If additional information becomes available regarding the characterization of a distribution after 1099s have been printed and mailed, it may be necessary to provide shareholders with a corrected 1099.

#### **CASH AND CASH EQUIVALENT POSITIONS**

The Fund may invest in cash and cash equivalent positions, either directly through investments in short-term investments (*e.g.*, money market instruments and repurchase agreements) or indirectly through investment companies investing in such investments, with funds awaiting investment. In addition, the Fund may invest in cash and cash equivalent positions to accumulate assets for anticipated purchases of portfolio securities, to allow for shareholder redemptions, and to provide for operating expenses. When the Fund makes an indirect investment in cash and cash equivalent positions through another investment company, shareholders of the Fund will pay both the Fund's expenses and the expenses charged by the investment companies in which the Fund invests.

#### **TEMPORARY DEFENSIVE POSITIONS**

The Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategy in an attempt to respond to adverse market, economic, political or other conditions. During such an unusual set of circumstances, the Fund may hold up to 100% of its portfolio in cash or cash equivalent positions. When the Fund takes a temporary defensive position, it may not be able to achieve its investment objective.

#### **DISCLOSURE OF PORTFOLIO HOLDINGS**

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI").

#### **ADDITIONAL INFORMATION**

Investments in the Fund should not be considered a complete investment program. Whether the Fund is an appropriate investment for an investor will depend largely on such investor's financial resources and individual investment goals and objectives. Investors who engage in short-term trading and/or other speculative strategies and styles will not find the Fund to be an appropriate investment vehicle if they want to invest in the Fund for a short period of time.

## MANAGEMENT OF THE FUND

### **THE INVESTMENT ADVISER**

The Fund's investment adviser is Gator Capital Management, LLC, 100 South Ashley Drive, Suite 895, Tampa, Florida 33602. The Adviser serves in that capacity pursuant to an advisory contract with the Trust on behalf of the Fund. Subject to the authority of the Board of Trustees of the Trust (the "Board"), the Adviser provides guidance and policy direction in connection with its daily management of the Fund's assets. The Adviser manages the investment and reinvestment of the Fund's assets. The Adviser is also responsible for the selection of broker-dealers through which the Fund executes portfolio transactions, subject to the brokerage policies established by the Board, and it provides certain executive personnel to the Trust.

The Adviser, organized as a Delaware limited liability company in 2008, is controlled by its President, Chief Investment Officer and sole member, Derek Pilecki. Mr. Pilecki has been affiliated with the Adviser since its inception in 2008.

Under an Advisory Agreement between the Trust and the Adviser, the Fund pays the Adviser a monthly fee based on an annualized rate of 0.80% of the average daily NAV of the Fund. The Adviser has entered into an Expense Limitation Agreement with the Trust on behalf of the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" as indicated in the fee table above. While the Adviser has no obligation to continue the waiver past the current term, it is expected that the contractual agreement will continue from year-to-year provided such continuance is approved by the Adviser and the Board.

A discussion regarding the basis of the Board's approval of the investment advisory contract between the Trust and the Adviser for the Fund is available in the Fund's semi-annual report to shareholders for the period ended September 30, 2018.

### **PORTFOLIO MANAGER**

Mr. Pilecki has served as the sole Portfolio Manager for Fund since its inception (April 2013). He is responsible for the day-to-day management of the Fund's portfolio.

**Derek Pilecki, CFA®.** Mr. Pilecki founded Gator Capital Management, LLC in 2008. At Gator, Mr. Pilecki is the Chief Investment Officer and is the portfolio manager for the Fund. Mr. Pilecki also manages a private investment partnership, another registered investment company and various separately managed accounts.

From 2002 through 2008, Mr. Pilecki was a member of the Goldman Sachs Asset Management ("GSAM") Growth Equity Team. While at GSAM, Mr. Pilecki was the co-Chair of the Investment Committee for the Growth Team and was a Portfolio Manager. He was also a member of the portfolio management team responsible for the Goldman Sachs Capital Growth Fund, and provided primary coverage of the Financials sector for the Growth Team.

Prior to GSAM, Mr. Pilecki was an Analyst at Clover Capital Management in Rochester, NY and Burrige Growth Partners in Chicago, IL and covered the Financials sector at both firms. Before entering graduate school, Mr. Pilecki worked at Fannie Mae providing interest rate risk analysis for the company's mortgage investment portfolio.

Mr. Pilecki holds an MBA with honors in Finance and Accounting from the University of Chicago and a BA in Economics from Duke University. Mr. Pilecki holds the Chartered Financial Analyst® designation and is a member of the CFA Tampa Bay Society.

**Other Information.** The Fund's SAI provides additional information about the Portfolio Manager's compensation, other accounts managed by the Portfolio Manager, and the Portfolio Manager's ownership of securities in the Fund.

## **ADDITIONAL INFORMATION ON EXPENSES**

**Other Expenses.** In addition to the management fees, the Fund pays all expenses not assumed by the Adviser, including, without limitation: the fees and expenses of its administrator, custodian, transfer agent, independent registered public accounting firm, and legal counsel; the costs of printing and mailing to shareholders annual and semi-annual reports, proxy statements, prospectuses, statements of additional information, and supplements thereto; the costs of printing registration statements; bank transaction charges; any proxy solicitors' fees and expenses; filing fees; any federal, state, or local income or other taxes; interest on borrowing by the Fund, if any; any membership fees of the Investment Company Institute and similar organizations; fidelity bond and Board liability insurance premiums; and any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made.

## **SHAREHOLDER INFORMATION**

### **PURCHASE AND REDEMPTION PRICE**

**Determining the Fund's NAV.** The price at which you purchase or redeem shares is based on the next calculation of NAV after an order is received, subject to the order being accepted by the Fund in good form. An order is considered to be in good form if it includes a complete and accurate application and, for purchases, payment in full of the purchase amount. The Fund's NAV per share is calculated by dividing the value of the Fund's total assets, less liabilities (including Fund expenses, which are accrued daily), by the total number of outstanding shares of the Fund. The NAV per share of the Fund is normally determined at the time regular trading closes on the NYSE, currently 4:00 p.m. Eastern time, Monday through Friday, except when the NYSE closes earlier. The Fund does not calculate NAV on days when the NYSE is closed for trading.

The pricing and valuation of portfolio securities is determined in good faith in accordance with procedures established by, and under the direction of, the Board. In determining the value of the Fund's total assets, portfolio securities are generally calculated at market value with reference to quotations from the primary market in which they are traded. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value. The Fund normally uses third party pricing services to obtain market quotations. Securities and assets for which representative market quotations are not readily available or that cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Board. Fair value pricing may be used, for example, in the following situations: (i) a portfolio security is so thinly traded that there have been no transactions for that stock over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; (iii) trading of the particular portfolio security is halted during the day and does not resume prior to the Fund's NAV calculation; or (iv) the validity of a market quotation received is questionable. The Adviser is responsible for notifying the Board (or the Trust's Fair Value Committee)

when it believes that fair value pricing is required for a particular security. The Fund's policies regarding fair value pricing are intended to result in a calculation of the Fund's NAV that fairly reflects portfolio security values as of the time of pricing. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures, and may differ substantially from the price at which the security may ultimately be traded or sold. If the fair value price differs from the price that would have been determined using the Fund's normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the portfolio security were priced using the Fund's normal pricing procedures. The performance of the Fund may also be affected if a portfolio security's fair value price were to differ from the security's price using the Fund's normal pricing procedures. To the extent the Fund invests in other open-end investment companies that are registered under the Investment Company Act of 1940, as amended (the "1940 Act") the Fund's NAV calculations are based upon the NAV reported by such registered open-end investment companies, and the prospectuses for those companies explain the circumstances under which they will use fair value pricing and the effects of using such fair value pricing. The Board monitors and evaluates the Fund's use of fair value pricing, and periodically review the results of any fair valuation under the Fund's policies.

### **PURCHASE OPTIONS**

The Fund has a single class of shares. Shares may be purchased by any account managed by the Adviser, any institutional investor, any individual or any broker-dealer. Shares are sold and redeemed at NAV. Shares may be purchased through any broker-dealer authorized to sell Fund shares. The following is a summary of the shares:

- No front-end sales charge.
- No contingent deferred sales charge.
- No distribution and service plan (Rule 12b-1) fees.
- \$5,000 (\$1,000 for IRA accounts) minimum initial investment.
- \$1,000 minimum additional investment (\$500 if participating in the automatic investment plan).
- No conversion feature.

### **PURCHASING SHARES**

You may make purchases directly from the Fund by mail or bank wire. The Fund has also authorized one or more brokers to accept purchase and redemption orders on its behalf and such brokers are authorized to designate intermediaries to accept orders on behalf of the Fund. Orders placed through an authorized broker will be deemed to have been received by the Fund when the broker, or broker-authorized designee, receives the order, subject to the order being accepted by the Fund in good form. The orders will be priced at the Fund's NAV next computed after the orders are received by the authorized broker or broker-authorized designee. Investors may also be charged a fee by a broker or agent if shares are purchased through a broker or agent.

The Fund reserves the right to (i) refuse to accept any request to purchase shares of the Fund for any reason; or (ii) suspend its offering of shares at any time. Purchases and redemptions of shares of the Fund by the same shareholder on the same day will be netted for the Fund.

**Regular Mail Orders.** Payment for shares must be made by check from a U.S. financial institution and payable in U.S. dollars. Cash, money orders, and traveler's checks will not be accepted by the Fund. If checks are returned due to insufficient funds or other reasons, your purchase will be canceled and you will be responsible for any losses or expenses incurred by the Fund. The Fund will charge a \$20 fee and may redeem shares of the Fund already owned by the purchaser to recover any such loss. For regular mail orders, please complete a Fund Shares Application for the Fund (a copy of which may be obtained by calling 855-270-2678) and mail it, along with your check made payable to the Fund to:

**Gator Financial Fund**  
c/o Mutual Shareholder Services, LLC  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147-4031

The application must contain your Social Security Number ("SSN") or Taxpayer Identification Number ("TIN"). If you have applied for a SSN or TIN at the time of completing your account application but you have not received your number, please indicate this on the application and include a copy of the form applying for the SSN or TIN. Taxes are not withheld from distributions to U.S. investors if certain Internal Revenue Service ("IRS") requirements regarding the SSN or TIN are met and the Trust has not been notified by the IRS that the particular U.S. investor is subject to back-up withholding.

**Bank Wire Orders.** Purchases may also be made through bank wire orders. To establish a new account or add to an existing account by wire, please call the Fund at 855-270-2678 for instructions.

**Subsequent Investments.** You may also add to your account by mail or wire at any time. The minimum subsequent investment for the Fund is set forth above. Before adding funds by bank wire, please call 855-270-2678 for wire instructions and to advise the Trust of your Fund investment, dollar amount, and the account identification number. Mail orders should identify your account in a letter accompanying your purchase payment. Shares for subsequent investments will be priced at the Fund's NAV next computed after the order is received in good order.

**Automatic Investment Plan.** The automatic investment plan enables shareholders to make regular monthly or quarterly investments in shares through automatic charges to their checking account. With shareholder authorization and bank approval, the Fund will automatically charge the checking account for the amount specified (\$500 minimum), which will be automatically invested in shares at the public offering price on or about the 20<sup>th</sup> day of the month. The shareholder may change the amount of the investment or discontinue the plan at any time by writing to the Fund.

**Stock Certificates.** The Fund does not issue stock certificates. Evidence of ownership of shares is provided through entry in the Fund's share registry. Investors will receive periodic account statements (and, where applicable, purchase confirmations) that will show the number of shares owned.

**Important Information about Procedures for Opening a New Account.** Under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act of 2001), the Fund is required to obtain, verify, and record information to enable the Fund to form a reasonable belief as to the identity of each customer who opens an account. Consequently, when an

investor opens an account, the Fund will ask for the investor's name, street address, date of birth (for an individual), social security or other tax identification number (or proof that the investor has filed for such a number), and other information that will allow the Fund to identify the investor. The Fund may also ask to see the investor's driver's license or other identifying documents. An investor's account application will not be considered "complete" and, therefore, an account will not be opened and the investor's money will not be invested until the Fund receives this required information. If after opening the investor's account the Fund is unable to verify the investor's identity after reasonable efforts, as determined by the Fund in its sole discretion, the Fund may (i) restrict redemptions and further investments until the investor's identity is verified; and (ii) close the investor's account without notice and return the investor's redemption proceeds to the investor. If the Fund closes an investor's account because the Fund was unable to verify the investor's identity, the Fund will value the account in accordance with the Fund's next NAV calculated after the investor's account is closed. In that case, the investor's redemption proceeds may be worth more or less than the investor's original investment. The Fund will not be responsible for any losses incurred due to the Fund's inability to verify the identity of any investor opening an account.

## **REDEEMING YOUR SHARES**

**Regular Mail Redemptions.** Regular mail redemption requests should be addressed to:

**Gator Financial Fund**  
c/o Mutual Shareholder Services, LLC  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147-4031

Regular mail redemption requests should include the following:

- (1) Your letter of instruction specifying the account number, Fund name and number of shares, or the dollar amount, to be redeemed. This request must be signed by all registered shareholders in the exact names in which they are registered;
- (2) Any required signature guarantees (*see* "Signature Guarantees" below); and
- (3) Other supporting legal documents, if required, in the case of estates, trusts, guardianships, custodianships, corporations, partnerships, pension or profit sharing plans, and other organizations.

The length of time within which the Fund typically expects to pay redemptions is the same regardless of whether the payment is made by check, wire, or ACH. For payment by check, the Fund expects to mail the check representing the requested redemption proceeds within seven (7) days of receiving the redemption request. For payment by wire or ACH, the Fund typically expects to process the payment of the requested redemption proceeds within seven (7) days of receiving the redemption request. Under unusual circumstances, as permitted by the SEC, the Fund may suspend the right of redemption or delay payment of redemption proceeds for more than seven (7) days. Notwithstanding the foregoing, when shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to fifteen (15) calendar days. Such delay may be reduced or avoided if the purchase is made by certified check or wire transfer. For all redemptions, the NAV next determined after receipt of the request for redemption will be used in processing the redemption request.

**Systematic Withdrawal Plan.** A shareholder who owns shares of the Fund valued at \$250,000 or more at the current offering price may establish a systematic withdrawal plan to receive a monthly or quarterly check in a stated amount not less than \$1,000. Each month or quarter, as specified, the Fund will automatically redeem sufficient shares from your account to meet the specified withdrawal amount. The shareholder may establish this service whether dividends and distributions are reinvested in shares of the Fund or paid in cash. Call or write the Fund for an application form.

**Small Accounts.** The Board reserves the right to redeem involuntarily any account having a balance of less than \$1,000 (due to redemptions or transfers, and not due to market action) upon 30-days' prior written notice. If the shareholder brings the account balance up to the minimum during the notice period, the account will not be redeemed. Redemptions from retirement plans may be subject to federal income tax withholding.

**Signature Guarantees.** To protect your account and the Fund from fraud, signature guarantees may be required to be sure that you are the person who has authorized a change in registration or standing instructions for your account. Signature guarantees are generally required for (i) change of registration requests; (ii) transactions where proceeds from redemptions, dividends, or distributions are sent to an address or financial institution differing from the address or financial institution of record; and (iii) redemption requests in excess of \$50,000. Signature guarantees are acceptable from a member bank of the Federal Reserve System, a savings and loan institution, credit union (if authorized under state law), registered broker-dealer, securities exchange, or association clearing agency and must appear on the written request for change of registration, or redemption request.

**Redemptions in Kind.** Generally, all redemptions will be paid in cash. The Fund does not intend, under normal circumstances, to redeem its securities by payment in kind. It is possible, however, that conditions may arise in the future which would, in the opinion of the Board, make it undesirable for the Fund to pay for all redemptions in cash (e.g., stressed market conditions). In such cases, the Board may authorize payment to be made in readily marketable portfolio securities of the Fund. Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing the Fund's NAV per share. Redemption in kind proceeds will typically be made by delivering the securities to the redeeming shareholder within seven (7) days after the Fund's receipt of the redemption request in the proper form. If the Fund redeems your shares in kind, you will bear the market risks associated with maintaining or selling the securities that are transferred as redemption proceeds. In addition, when you sell these securities, you will pay taxes and brokerage charges associated with selling the securities.

**Miscellaneous.** The Fund typically expects to satisfy redemption requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis and if the Adviser believes it is in the best interest of the Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian. These methods normally will be used during both regular and stressed market conditions. All redemption requests will be processed and payment with respect thereto will normally be made within seven (7) days after they are received by the Fund. The Fund reserves the right to suspend any redemption request involving recently purchased shares until the check for the recently purchased shares has cleared. The Fund may suspend redemptions, if permitted by the 1940 Act, for any period during which the NYSE is closed or during which trading is restricted by the SEC or if the SEC declares that an emergency exists. Redemptions may also be suspended during other periods permitted by the SEC for the protection of the Fund's shareholders.



## **PURCHASING OR REDEEMING SHARES THROUGH A FINANCIAL INTERMEDIARY**

You may purchase or redeem shares of the Fund through an authorized financial intermediary (such as a financial planner or advisor). To purchase or redeem shares based upon the NAV of a particular day, your financial intermediary must receive your order before the close of regular trading on the NYSE that day. Your financial intermediary is responsible for transmitting all purchase and redemption requests, investment information, documentation, and money to the Fund on time. Your financial intermediary may charge additional transaction fees for its services.

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

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

## **FREQUENT PURCHASES AND REDEMPTIONS**

The Fund discourages and does not accommodate frequent purchases and redemptions of Fund shares (commonly known as market timing). Frequent trading into and out of the Fund may harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Board has adopted a policy directing the Fund to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy applies to all shareholders. While the Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day. That is, purchases and redemptions of the Fund's shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for the Fund to detect market timing, and there can be no assurance that the Fund will be able to do so.

The Fund's other principal means of deterring frequent trading is through charging a redemption fee. Shareholders that redeem shares within 60 days from the date of purchase will be assessed a redemption fee of 1.00% of the amount redeemed. The Fund uses a "first in, first out" method for calculating the redemption fee. This means that shares held the longest will be redeemed first, and shares held the shortest time will be redeemed last. Systematic withdrawal and/or contribution programs, mandatory retirement distributions, involuntary redemptions of small accounts by the Fund, and transactions initiated by a retirement plan sponsor or participant are not subject to the redemption fee. The redemption fee is paid directly to and retained by the Fund, and is designed to deter excessive short-term trading and to offset brokerage commissions, market impact, and other costs that may be associated with short-term money movement in and out of the Fund. Due to operational considerations, certain brokerage firms and intermediaries may not impose a redemption fee. You should contact your brokerage firm or intermediary for more information on whether the redemption fee will be applied to redemptions of your shares.

The Fund reserves the right to modify or eliminate the redemption fee or issue waivers at any time. If there is a material change to the Fund’s redemption fee, the Fund will notify you at least 60 days prior to the effective date of the change.

**OTHER IMPORTANT INFORMATION**

**Distributions**

The Fund distributes its net investment income and net realized long and short-term capital gains to its shareholders at least annually, usually in December. Absent instructions to pay distributions in cash, distributions will be reinvested automatically in additional shares (or fractions thereof) of the Fund.

**Federal Taxes**

The following information is meant as a general summary for U.S. taxpayers. Additional information appears in the SAI. Shareholders should rely on their own tax advisers for advice about the particular federal, state, and local tax consequences of investing in the Fund.

Shareholders may elect to take dividends from net investment income or capital gain distributions, if any, in cash or reinvest them in additional Fund shares. Although the Fund will not be taxed on amounts it distributes, shareholders will generally be taxed on distributions paid by the Fund, regardless of whether distributions are received in cash. If they do not make such an election, these dividends will automatically be reinvested in additional shares of the Fund.

Shareholders should consult with their own tax advisers to ensure that distributions and sale of the Fund’s shares are treated appropriately on their income tax returns. Shareholders should also note that distributions on investments made through tax-deferred vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

<b>Taxability of Distributions (2019 rates; future tax rates may be higher)</b>				
	<b><u>Type of distribution</u></b>	<b><u>Current Tax rate for taxable income</u></b> <b><u>Below \$38,000</u></b> <b><u>(\$77,200 married filing jointly)</u></b>	<b><u>Current Tax rate for taxable income</u></b> <b><u>between \$38,000 and \$425,800</u></b> <b><u>(\$77,200 and \$479,000 married)</u></b>	<b><u>Current Tax rate taxable income</u></b> <b><u>above \$425,800,000</u></b> <b><u>(\$479,000 married)</u></b>
The table to the right can provide a guide for your potential tax liability when selling shares of the Fund (unless you are a corporation).	Income dividends	Long Term Capital Gains Rate	Long Term Capital Gains Rate	Long Term Capital Gains Rate
“Short-term capital gains” applies to fund shares sold up to 12 months after buying them.	Short-term capital gains	Ordinary Income Rate	Ordinary Income Rate	Ordinary Income Rate
“Long-term capital gains” applies to shares held for more than 12 months.	Long-term capital gains	0%	15%	20%

## Financial Highlights

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by BBD, LLP, whose report, along with the Fund's financial statements, is included in the Annual Report to shareholders, which may be obtained at no charge by calling the Fund or by visiting the Fund's website.

Gator Financial Fund	Financial Highlights
<i>For a share outstanding throughout each year presented</i>	

	<u>Year Ended</u>	<u>Year Ended</u>	<u>Year Ended</u>	<u>Year Ended</u>	<u>Year Ended</u>
	<u>March 31,</u>	<u>March 31</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Net Asset Value, at Beginning of Year</b>	\$ 11.96	\$ 10.76	\$ 9.12	\$ 11.88	\$ 13.05
<b>Income From Investment Operations:</b>					
Net Investment Income (Loss) *	0.04	0.07	0.07	0.05	(0.03)
Net Realized and Unrealized Gain (Loss) on Investments	<u>0.37</u>	<u>1.24</u>	<u>1.68</u>	<u>(2.81)</u>	<u>(1.14)</u>
Total from Investment Operations	<u>0.41</u>	<u>1.31</u>	<u>1.75</u>	<u>(2.76)</u>	<u>(1.17)</u>
<b>Distributions:</b>					
Net Investment Income	-	(0.11)	(0.11)	-	-
Total Distributions	-	(0.11)	(0.11)	-	-
<b>Net Asset Value, at End of Year</b>	\$ 12.37	\$ 11.96	\$ 10.76	\$ 9.12	\$ 11.88
<b>Total Return **</b>	3.43%	12.15%	19.16%	(23.23)%	(8.97)%
<b>Ratios/Supplemental Data:</b>					
Net Assets at End of Year (Thousands)	\$ 3,209	\$ 3,033	\$ 2,312	\$ 2,050	\$ 4,804
Before Waiver					
Ratio of Expenses to Average Net Asset:	3.96%	4.27%	4.86%	3.50%	3.12%
After Waiver					
Ratio of Expenses to Average Net Asset:	1.49%	1.49%	1.49%	1.49%	1.49%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.32%	0.61%	0.69%	0.49%	(0.21)%
Portfolio Turnover	53.81%	13.63%	31.70%	52.19%	29.55%

\* Per share net investment income (loss) has been determined on the basis of average shares method.

\*\* Total Return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of all Fund distributions, if any, had the Adviser not waived its fees and reimbursed expenses, total return would have been lower.

An SAI about the Fund has been filed with the Securities and Exchange Commission. The SAI (which is incorporated in its entirety by reference in this Prospectus) contains additional information about the Fund. Additional information about the Fund's investments is also available in the Fund's annual and semi-annual reports to shareholders. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

To request a free copy of the SAI, semi-annual or annual report or other information about the Fund, or to make inquiries about the Fund, write the Fund at Gator Financial Fund c/o Mutual Shareholder Services, LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147-4031 or call the Fund at 855-270-2678. The SAI, annual report, and semi-annual report are also available on the Fund's website at <https://gatorcapital.com/mutual-funds/>.

Reports and other information about the Fund (including the SAI) are available on the EDGAR Database on the Securities and Exchange Commission's Internet site at <http://www.sec.gov>. Copies of information on the Securities and Exchange Commission's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

*Investment Company Act File Number: 811-22794*