



# MAR VISTA

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## INVESTMENT PARTNERS

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**PROSPECTUS**

**February 28, 2024**

## **Mar Vista Strategic Growth Fund**

**Institutional Shares**

**Ticker: MVSIX**

**Investor Shares**

**Ticker: MVSNX**

**Retirement Shares**

**Ticker: MVSRX**

**Telephone: (855) 870-3188**

**[www.marvistainvestments.com](http://www.marvistainvestments.com)**

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

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## SUMMARY SECTION

### INVESTMENT OBJECTIVE

The Mar Vista Strategic Growth Fund (the “Fund”) seeks long-term growth of capital.

### FEES AND EXPENSES OF THE FUND

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

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment):

	<u>Institutional Shares</u>	<u>Investor Shares</u>	<u>Retirement Shares</u>
Management Fees	0.60%	0.60%	0.60%
Distribution (12b-1) and/or Service Fees	None	0.25%	None
Shareholder Servicing Fee	0.10%	0.10%	None
Other Expenses	0.52%	0.52%	0.52%
Total Annual Fund Operating Expenses	1.22%	1.47%	1.12%
Fee Waivers/Expense Reimbursements <sup>1</sup>	-0.50%	-0.39%	-0.48%
Total Annual Fund Operating Expenses After Fee Waivers/Expense Reimbursements	0.72%	1.08%	0.64%

<sup>1</sup> Mar Vista Investment Partners, LLC (“Mar Vista” or the “Adviser”), the Fund’s investment adviser, has contractually agreed to waive a portion of its fees and reimburse certain expenses for the Fund to limit the total annual fund operating expenses (excluding taxes, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation) (collectively, “Excludable Expenses”) to 0.63%, 0.71% and 1.07% for Retirement Shares, Institutional Shares and Investor Shares, respectively, through at least February 28, 2025. Thereafter, the expense limitation agreement may be terminated by or with the consent of the Board of Trustees (the “Board of Trustees” or the “Board”) of Manager Directed Portfolios (the “Trust”). Mar Vista may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date such fees and expenses were waived or paid, if such reimbursement will not cause the Fund’s total expense ratio to exceed the expense limitation in place at the time of the waiver and/or expense payment and the expense limitation in place at the time of recoupment. To the extent the Fund or a share class of the Fund incurs Excludable Expenses, Total Annual Fund Operating Expenses After Fee Waivers/Expense Reimbursements may be greater than 0.63%, 0.71% or 1.07% for Retirement Shares, Institutional Shares and Investment Shares, respectively.

### EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The fee waiver/expense reimbursement arrangement included in the table above is reflected only through February 28, 2025. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Institutional Shares	\$74	\$338	\$622	\$1,433
Investor Shares	\$110	\$427	\$766	\$1,724
Retirement Shares	\$65	\$308	\$570	\$1,320

## ***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 the Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. For the fiscal year ended October 31, 2023, the Fund’s portfolio turnover rate was 21% of the average value of its portfolio.

## ***PRINCIPAL INVESTMENT STRATEGIES***

The Fund invests in equity securities that the Adviser believes have strong growth characteristics and are undervalued in the marketplace. Under normal market conditions, the Fund invests primarily (at least 65% of its net assets) in equity securities, principally common and preferred stocks, of U.S. companies. The Fund tends to invest more significantly in equity securities of companies with larger market capitalizations, but may also invest in equity securities of mid and small market capitalization companies. The Adviser considers companies with market capitalizations below \$2 billion to be small capitalization companies. The Adviser considers companies with market capitalizations between \$2 billion and \$15 billion to be mid capitalization companies and companies with market capitalizations of \$15 billion or greater to be large capitalization companies. The Fund’s primary investable universe includes any company with a market capitalization of \$2 billion or greater.

In selecting securities, the Adviser seeks to invest in businesses that it believes can grow excess returns on capital into the future and which the Adviser believes trade at a discount to fair value. The Adviser also utilizes a bottom-up stock selection process to identify growth businesses with a sustainable competitive advantage. The Adviser’s evaluation of a company’s growth potential considers a variety of data including, but not limited to, size of the company’s addressable market, market share trends, pricing power, unit growth, nominal sales growth, competitive advantages that will influence a company’s ability to maintain or gain market share and generate returns on capital that exceed the cost of capital, operating leverage, capital investment required to achieve the estimated growth and the amount of free cash flow remaining for shareholders. The Adviser assesses a stock’s valuation by comparing the Adviser’s estimate of a stock’s intrinsic value to that of the market price.

The Fund maintains a portfolio of approximately 30-50 stocks. However, the actual number of portfolio holdings may vary due to market conditions. Should the Adviser’s analysis of the Fund’s investable universe determine that there are a large number of businesses that have attractive growth opportunities and are materially undervalued by the market, the Fund could own more than 50 stocks. Conversely, if the Adviser’s analysis determines that there are a more limited number of businesses conforming to the Adviser’s investment criteria, the Fund could own fewer than 30 stocks. Holdings are generally spread across a number of industries/sectors but may have a higher percentage in sectors that the Adviser believes have greater investment opportunities. As of the Fund’s fiscal year ended October 31, 2023, 33.1% of the Fund’s assets were invested in the information technology sector.

The Fund may purchase securities of companies engaged in initial public offerings (“IPOs”) and may from time to time invest in foreign securities, including American Depositary Receipts (“ADRs”).

The Adviser generally sells a stock when it believes the risk/reward characteristics turn negative, the fundamentals deteriorate, a more attractive investment is identified, or the stock achieves the Adviser’s estimate of intrinsic value. The Adviser believes that the risk/reward characteristics of a stock turn negative when the probability and magnitude of permanent capital loss related to owning a stock are not offset by the probability and magnitude of potential appreciation in stock price. Factors that may result in an increase to the risk of holding a particular stock include an incorrect assessment of the business economics by the Adviser, changes in the macroeconomic environment or secular trends, eroding competitive advantages, the failure of a company’s management team to allocate capital to maximize per share intrinsic value and a stock price which no longer reflects an adequate discount to intrinsic value.

## ***PRINCIPAL RISKS***

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Company or any other government agency. Remember, in addition to possibly not achieving your investment goals, you could lose all or a portion of your investment in the Fund over long or even short periods of time. The principal risks of investing in the Fund are:

**General Market Risk; Recent Market Events Risk:** The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, problems in the banking sector, wars between Russia and Ukraine and in the Middle East and the impact of the coronavirus (COVID-19) global pandemic. Uncertainties regarding interest rate levels, political events, conflicts in Europe and in the Middle East, trade tensions and the possibility of a national or global recession have also contributed to market volatility.

Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on the Fund's returns. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

**Growth Style Risk:** Over time, a growth-oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles. Stocks of companies the Adviser believes are fast-growing may trade at a higher multiple of current earnings than other stocks. If the Adviser's assessment of a company's prospects for earnings growth, or how other investors will value the company's earnings growth, is incorrect, the price of the stock may fall or may never reach the value the Adviser has placed on it. Growth stock prices tend to fluctuate more dramatically than the overall stock market and growth stocks may fall out of favor with investors for extended periods of time.

**Selection Risk:** The Adviser's judgment about the attractiveness, value, and growth potential of a particular security may be incorrect. The Adviser potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations.

**Large Capitalization Risk:** Large capitalization stocks may fall out of favor relative to small or mid capitalization stocks, which may cause the Fund to underperform other equity funds that focus on small or mid capitalization stocks. Large capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

**Small and Mid Capitalization Risk:** The Fund's performance may be more volatile because it may invest in issuers that are small and mid capitalization companies. Small and mid capitalization stocks may fall out of favor relative to large capitalization stocks, which may cause the Fund to underperform other equity funds that focus on large capitalization stocks. Small and mid capitalization companies may have limited product lines, markets, and financial resources and may be more dependent upon a relatively small management group.

**Equity Risk:** Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. As the Fund invests a significant amount of its assets in common stocks and other equity securities it is likely to have greater fluctuations in share price than a fund that invests a significant portion of its assets in fixed income securities.

**Depository Receipts Risk:** Depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depository receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. Depository receipts are subject to the risks associated with investing directly in foreign securities. These risks include foreign exchange risk as well as the political and economic risks of the underlying issuer's country.

**Foreign Securities Risk:** A change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency. Additionally, the value of foreign investments may be affected by exchange control regulations, expropriation or nationalization of a company's assets, foreign taxes, higher transaction and other costs, delays in settlement of transactions, changes in economic or monetary policy in the U.S. or abroad, or other political and economic factors. Income and dividends earned on foreign investments may be subject to foreign withholding taxes.

**IPO Risk:** The price of securities purchased in IPOs can be very volatile. The Fund's investments in IPO shares may include the securities of "unseasoned" companies (companies with less than three years of continuous operations), which present risks considerably greater than common stocks of more established companies. These companies may be involved in new and evolving businesses and may be vulnerable to competition and changes in technology, markets and economic conditions. They may be more dependent on key managers and third parties and may have limited product lines. The effect of IPO investments on the Fund's performance depends on a variety of factors, including the number of IPOs the Fund invests in relative to the size of the Fund, and whether and to what extent a security purchased in an IPO appreciates or depreciates in value. When the Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs because such investments would have a magnified impact on the Fund.

**Issuer Risk:** An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

**Limited Number of Holdings Risk:** Although the Fund is a diversified fund, the Fund may invest in a limited number of companies. As a result, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies.

**Preferred Stock Risk:** Preferred stocks in which the Fund may invest are sensitive to interest rate changes, generally decreasing in value if interest rates rise and increasing in value if interest rates fall. Preferred stocks are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time and credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

**Sector Emphasis Risk:** Although the Adviser selects stocks based on their individual merits, some economic sectors will represent a larger portion of the Fund's overall investment portfolio than other sectors. Potential negative market or economic developments affecting one of the larger sectors could have a greater impact on the Fund than on a fund with fewer holdings in that sector.

*Information Technology Sector Risk:* Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

**Operational Risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Adviser’s control, including instances at third parties. The Fund and the Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

**Cybersecurity Risk:** The Fund and the Adviser are susceptible to operational, information security, and related cybersecurity risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate its net asset value (“NAV”), impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

### ***PERFORMANCE INFORMATION***

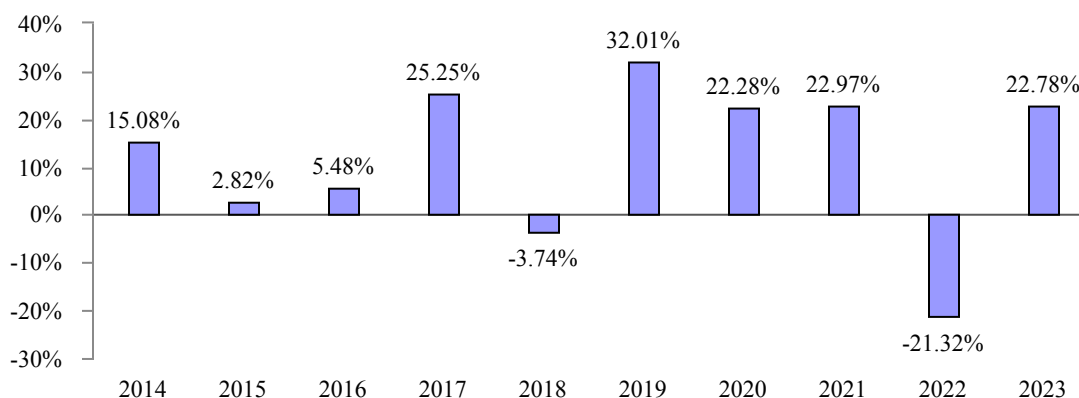
The bar chart demonstrates the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. The Average Annual Total Returns table also demonstrates these risks by showing how the Fund’s average annual returns for the one year, five year, ten year and since inception periods compare with those of broad measures of market performance. Performance data for the classes varies based on differences in their fee and expense structures.

#### *Fund History*

The Roxbury/Mar Vista Strategic Growth Fund (the “Original Mar Vista Fund”), a series of the Roxbury Funds (now known as Manager Directed Portfolios) commenced operations on November 1, 2011 with a single Institutional Class of shares. Mar Vista served as the Original Mar Vista Fund’s investment sub-adviser and Roxbury Capital Management, LLC (“Roxbury”) served as the Original Mar Vista Fund’s investment adviser from inception until January 20, 2015. Effective January 20, 2015, Mar Vista replaced Roxbury as the primary investment adviser to the Original Mar Vista Fund and the Original Mar Vista Fund was renamed the Mar Vista Strategic Growth Fund. On March 6, 2017, the Original Mar Vista Fund reorganized into the Harbor Strategic Growth Fund (the “Predecessor Fund”), a series of Harbor Funds, an unaffiliated registered investment company. Shareholders of the Original Mar Vista Fund received Institutional Class shares of the Predecessor Fund as part of the 2017 reorganization. Mar Vista served as the investment sub-adviser to the Predecessor Fund and Harbor Capital Advisors Inc. (“Harbor Capital”) served as the investment adviser to the Predecessor Fund. On July 25, 2022, the Predecessor Fund reorganized into the Fund, a newly-created series of the Trust. The Fund has adopted the performance and financial history of the Predecessor Fund and the Original Mar Vista Fund.

Performance information shown prior to the open of business on July 25, 2022 is that of the Predecessor Fund and the Original Mar Vista Fund and is not the performance of the Fund. Performance has not been restated to reflect changes in fees and expenses. Please note that the Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund’s website at [www.marvistainvestments.com](http://www.marvistainvestments.com) or call 855-870-3188.

**Institutional Shares**  
**Calendar Year Returns as of December 31**



**Best Quarter**

21.42%  
Q2 2020

**Worst Quarter**

-16.86%  
Q1 2020

<b>Average Annual Total Returns</b> <i>(For the Periods Ended December 31, 2023)</i>	<b>1 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Institutional Shares</b>					
Return Before Taxes	22.78%	13.91%	11.18%	12.93%	11/1/2011
Return After Taxes on Distributions	18.99%	11.70%	9.64%	11.46%	
Return After Taxes on Distributions and Sales of Fund Shares	15.98%	10.99%	8.98%	10.66%	
<b>Retirement Shares</b>					
Return Before Taxes	22.87%	14.00%	N/A	11.93%	3/6/2017
<b>Investor Shares</b>					
Return Before Taxes	22.33%	13.51%	N/A	11.21%	3/6/2017
<b>Russell 1000<sup>®</sup> Growth Index</b> (reflects no deduction for fees, expenses or taxes)	42.68%	19.50%	14.86%	16.31%*	
<b>S&amp;P 500<sup>®</sup> Index</b> (reflects no deduction for fees, expenses or taxes)	26.29%	15.69%	12.03%	14.07%*	

\* Since Inception return based on the inception date of the Institutional Class shares.

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 are exempt from tax or hold their Fund shares through tax-deferred or other tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). The after-tax returns are shown for Institutional Shares only and after-tax returns for Investor Shares and Retirement Shares will vary.

**INVESTMENT ADVISER**

Mar Vista Investment Partners, LLC



## ***PORTFOLIO MANAGERS***

### **Silas A. Myers, CFA**

Mr. Myers is a Portfolio Manager of the Adviser and has served as a portfolio manager of the Fund and the Predecessor Fund since its inception in 2011.

### **Brian L. Massey, CFA**

Mr. Massey is a Portfolio Manager of the Adviser and has served as a portfolio manager of the Fund and the Predecessor Fund since its inception in 2011.

### **Joshua J. Honeycutt, CFA**

Mr. Honeycutt is a Portfolio Manager of the Adviser and has served as a portfolio manager of the Fund and the Predecessor Fund since 2017.

### **Jeffrey B. Prestine**

Mr. Prestine is a Portfolio Manager of the Adviser and has served as a portfolio manager of the Fund and the Predecessor Fund since 2017.

## ***PURCHASE AND SALE OF FUND SHARES***

You may purchase or redeem Fund shares on any business day by written request via mail to: Mar Vista Strategic Growth Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701, by telephone at 855-870-3188, by wire transfer or through a financial intermediary. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the intermediary directly.

The minimum initial investment for Institutional Shares of the Fund is \$25,000 and the minimum initial investment for Investor Shares of the Fund is \$1,000. There is no minimum initial investment for Retirement Shares of the Fund. Additional investments may be made in any amount.

## ***TAX INFORMATION***

The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred or other tax-advantaged arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from tax-deferred arrangements.

## ***PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES***

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

## **ADDITIONAL INFORMATION ABOUT THE FUND**

### ***INVESTMENT OBJECTIVE***

The Fund seeks long-term growth of capital. The Fund's investment objective may be changed without the approval of the Fund's shareholders upon Board approval and 60 days' prior written notice to shareholders.

### ***ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES***

The Adviser seeks to invest in companies, particularly large-cap companies, with the potential to grow excess returns on capital into the future and trade at a discount to the Adviser's estimate of the value of the companies.

The Adviser performs in-depth, fundamental, bottom-up research on the companies in the Fund's investment universe to understand each company's competitive dynamics, pricing power, unit growth, capital intensity, and reinvestment opportunities to identify which companies have sustainable competitive advantages. The Adviser believes that companies with one or more of the following characteristics may benefit from sustainable competitive advantages: scale advantages, high switching costs, intellectual property, cost advantages and network effects.

The Adviser's initial qualitative screen reduces the Fund's investable universe to approximately 150 businesses. The Adviser then builds financial models for the remaining companies that produce estimates of intrinsic value using discounted cash flow and economic value-added analyses. The Adviser's analysis includes adjusting historical accounting statements to reflect current economic conditions as well as projections of future free cash flow. The Adviser believes several factors contribute to a stock's intrinsic value, including size and durability of competitive advantages, the magnitude of attractive reinvestment opportunities available to a company, growth rates for an industry, share gain opportunities, a company's pricing power, a company's operating leverage, tax policies, market expectations built into a stock's price and the level of risk-free interest rates.

The Adviser ranks the remaining companies by the discount of the company's current stock price to the Adviser's estimate of intrinsic value. The Adviser's decision to purchase a security for the Fund incorporates various factors when comparing investment opportunities: size and durability of the identified barriers to entry, expected growth of intrinsic value and compounding characteristics, margin of safety, range of potential outcomes and the potential for permanent loss of capital. The Adviser also considers the Fund's overall exposure to macroeconomic factors.

The Adviser also seeks to invest in companies with management teams that have a proven track record to allocate capital in a way that maximizes the companies' value. Some of the factors the Adviser considers in selecting holdings include: dominant or rapidly growing market shares; commitments to investing in productivity and innovation; sustainable or expanding profit margins; and well capitalized balance sheets. The Adviser assesses the impact that a company's capital allocation strategy has had on long-term shareholder value by analyzing whether a company's returns on capital exceed the cost of capital, and how a company's strategy going forward may influence value creation. The Adviser favors management teams that invest in widening and deepening competitive advantages in areas such as research & development and productivity, even at the expense of near-term financial results. The Adviser also assesses a management team's track record and strategy for value-accretive or competitive advantage enhancing acquisitions, timely repurchases of undervalued stock, dividends and compensation incentives that align with long-term value creation. The period of assessing a company's historical track record for allocating capital will vary depending on the business' history, the time current management has been in place, incentive structures and the culture of the company.

The Fund may invest in foreign securities, including ADRs. ADRs are negotiable certificates held in a U.S. bank representing a specific number of shares of a foreign stock traded on a U.S. stock exchange. ADRs make it easier for U.S. citizens to invest in foreign companies due to the widespread availability of dollar-denominated price information, lower transaction costs, and timely dividend distributions. An American Depositary Share is the share issued under an American Depositary Receipt agreement which is actually traded.

At the time of purchase, individual stock holdings may represent up to 5% of the Fund's value. However, due to market price fluctuations, individual stock holdings may exceed 5% of the Fund's value. The Fund may overweight or underweight certain industries and sectors based on the investment adviser's opinion of the relative

attractiveness of companies within those industries and sectors. As of the Fund's fiscal year ended October 31, 2023, 33.1% of the Fund's assets were invested in the information technology sector. The Fund may not invest in more than 10% of the outstanding voting shares of a company.

#### ***ADDITIONAL INFORMATION ABOUT NON-PRINCIPAL INVESTMENT STRATEGIES***

The Fund may invest in the securities of other investment companies, including ETFs, to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act") and the rules thereunder. As a shareholder in an investment company, the Fund would bear its pro rata portion of the investment company's expenses, including advisory fees, in addition to its own expenses.

In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position and invest without limit in commercial paper and other money market instruments that are rated investment grade by a nationally recognized statistical rating organization, or determined by the investment adviser to be of comparable quality. The result of this action may be that the Fund will be unable to achieve its investment objective.

The Fund also may use other strategies and engage in other investment practices, which are more fully described in the SAI.

#### ***ADDITIONAL PRINCIPAL RISK INFORMATION***

**General Market Risk; Recent Market Events Risk:** The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, problems in the banking sector, wars between Russia and Ukraine and in the Middle East and the impact of the coronavirus (COVID-19) global pandemic. Uncertainties regarding interest rate levels, political events, conflicts in Europe and in the Middle East, trade tensions and the possibility of a national or global recession have also contributed to market volatility.

Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. In particular, a rise in protectionist trade policies, slowing global economic growth, risks associated with epidemic and pandemic diseases, risks surrounding the uncertainty of the UK's economy, the risk of trade disputes, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on your account. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

**Growth Style Risk:** Over time, a growth-oriented investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles. Stocks of companies the Adviser believes are fast-growing may trade at a higher multiple of current earnings than other stocks. If the Adviser's assessment of a company's prospects for earnings growth, or how other investors will value the company's earnings growth, is incorrect, the price of the stock may fall or may never reach the value the Adviser has placed on it. Growth stock prices tend to fluctuate more dramatically than the overall stock market and growth stocks may fall out of favor with investors for extended periods of time. Growth stocks may be more sensitive to changes in current or expected earnings than other securities. Growth stocks may be more volatile because growth companies usually invest a high proportion of earnings in their businesses, and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market.

**Selection Risk:** The Adviser's judgment about the attractiveness, value and growth potential of a particular security may be incorrect. The Adviser potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus,

investments that the Adviser believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by the Adviser and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

**Large Capitalization Risk:** Large capitalization stocks may fall out of favor relative to small or mid capitalization stocks, which may cause the Fund to underperform other equity funds that focus on small or mid capitalization stocks. Large capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Large capitalization companies also may have fewer new market opportunities for their products or services, may focus resources on maintaining their market share, and may be unable to respond quickly to new competitive challenges. As a result, large capitalization companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

**Small and Mid Capitalization Risk:** The Fund's performance may be more volatile because it may invest in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small and mid capitalization stocks may fall out of favor relative to large capitalization stocks, which may cause the Fund to underperform other equity funds that focus on large cap stocks. In addition, securities of these companies are subject to the risk that, during certain periods, the liquidity of particular issuers or industries will shrink or disappear with little forewarning as a result of adverse economic or market conditions, or adverse investor perceptions, whether or not accurate. Securities of small and mid capitalization companies may therefore be subject to greater price volatility and may decline more significantly in market downturns than securities of larger capitalization companies. Small and mid capitalization issuers may also require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, and may have substantial borrowings or may otherwise have a weak financial condition, and may be susceptible to bankruptcy.

**Equity Risk:** Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. As the Fund invests a significant amount of its assets in common stocks and other equity securities it is likely to have greater fluctuations in share price than a fund that invests a significant portion of its assets in fixed income securities.

**Foreign Securities Risk:** Foreign securities investments present a number of economic, financial and political considerations not typically associated with investments in domestic securities that could unfavorably affect your account's performance. Currency exchange rates and regulations may cause fluctuation in the value of foreign securities. The Fund's income from foreign issuers may be subject to non-U.S. withholding taxes. The Fund may also be subject to taxes on trading profits or on transfer of securities in some countries. The costs of buying and selling foreign securities, including brokerage, tax and custody costs are generally higher than those for domestic transactions. Foreign securities are subject to different regulatory environments than in the United States and, compared to the United States, there may be a lack of uniform accounting, auditing and financial reporting standards, less volume and liquidity and more volatility, less public information, and less regulation of foreign issuers. Countries have been known to expropriate or nationalize assets, and foreign investments may be subject to political, financial or social instability or adverse diplomatic developments. There may be difficulties in obtaining service of process on foreign issuers and difficulties in enforcing judgments with respect to claims under U.S. securities laws against such issuers. Favorable or unfavorable differences between U.S. and foreign economies could affect foreign securities values. The U.S. Government has, in the past, discouraged certain foreign investments by U.S. investors through taxation or other restrictions and it is possible that such restrictions could be imposed again.

**Depository Receipts Risk:** Depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for

various services, including forwarding dividends and interest and corporate actions. Depositary receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. Depositary receipts are subject to the risks associated with investing directly in foreign securities. These risks include foreign exchange risk as well as the political and economic risks of the underlying issuer's country.

**IPO Risk:** The price of securities purchased in IPOs can be very volatile. The Fund's investments in IPO shares may include the securities of "unseasoned" companies (companies with less than three years of continuous operations), which present risks considerably greater than common stocks of more established companies. These companies may be involved in new and evolving businesses and may be vulnerable to competition and changes in technology, markets and economic conditions. They may be more dependent on key managers and third parties and may have limited product lines. The effect of IPO investments on the Fund's performance depends on a variety of factors, including the number of IPOs the Fund invests in relative to the size of the Fund, and whether and to what extent a security purchased in an IPO appreciates or depreciates in value.

**Issuer Risk:** The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters, reduced demand for the issuer's goods or services, the historical and prospective earnings of the issuer and the value of its assets, or other events, conditions or factors. An adverse event affecting a particular issuer in which the Fund is invested may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

**Sector Emphasis Risk:** Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

*Information Technology Sector Risk:* Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

**Limited Number of Holdings Risk:** The Fund may invest in a limited number of companies. As a result, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies. In addition, the Fund's performance may be more volatile than a fund that invests in a larger number of companies.

**Preferred Stock Risk:** Preferred stocks in which the Fund may invest are sensitive to interest rate changes, generally decreasing in value if interest rates rise and increasing in value if interest rates fall. Preferred stocks are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time and credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

**Operational Risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Adviser's control, including instances at third parties. The Fund and the Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

**Cybersecurity Risk:** The Fund and the Adviser are each subject to risks associated with a breach in its cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from hacking by other computer users, other unauthorized access, and the resulting damage and disruption of hardware and software systems, loss or corruption of data, as well as misappropriation of confidential information. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for shareholders), and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund or its shareholders. As a result, the Fund and its shareholders could be negatively impacted.

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

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Statement of Additional Information ("SAI"). Disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual and semi-annual reports to Fund shareholders and in other regulatory filings. The annual and semi-annual reports to Fund shareholders are available free of charge by contacting the Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701 or calling 855-870-3188.

#### ***VOLUNTARY FEE WAIVERS AND/OR EXPENSE REIMBURSEMENTS***

Service providers to the Fund may, from time to time, voluntarily waive all or a portion of any fees to which they are entitled and/or reimburse certain expenses as they may determine from time to time. The Fund's service providers may discontinue or modify these voluntary actions at any time without notice. The Fund's performance will reflect the voluntary waiver of fees and/or the reimbursement of expenses, if any. Without these waivers and/or expense reimbursements, performance would be less favorable.

#### **MANAGEMENT OF THE FUND**

##### ***INVESTMENT ADVISER***

The Adviser is a registered investment adviser located at 11150 Santa Monica Blvd., Suite 320, Los Angeles, California 90025, and serves as the Adviser to the Fund subject to the supervision of the Board of the Trust. The Adviser was established in 2007 and provides investment advisory services to mutual funds, institutional accounts, and individual investors. As of December 31, 2023, Mar Vista had assets under management of approximately \$2.3 billion.

##### ***ADVISORY FEE***

Pursuant to an investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser (the "Advisory Agreement"), and subject to general oversight by the Board of Trustees, the Adviser manages and supervises the investment operations and business affairs of the Fund. The Adviser also furnishes the Fund with office space and certain administrative services and provides personnel needed to fulfill its obligations under the investment advisory agreement. The Fund pays the Adviser a monthly advisory fee at the annual rate of 0.60% of the Fund's average daily net assets. For the fiscal year ended October 31, 2023, the Adviser received, after waivers and reimbursements, an advisory fee of 0.10% of the average daily net assets of the Fund.

The Adviser has contractually agreed to waive a portion of its fees and reimburse certain expenses for the Fund to limit the total annual fund operating expenses (excluding Excludable Expenses) to 0.63%, 0.71% and 1.07% for Retirement Shares, Institutional Shares and Investor Shares, respectively. This operating expense limitation agreement is in effect through at least February 28, 2025, and may be terminated only by, or with the consent of, the Board of Trustees. Mar Vista may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date such fees and expenses were waived or paid, if such reimbursement will not cause the Fund's total expense ratio to exceed the expense limitation in place at the time of the waiver and/or expense payment and the expense limitation in place at the time of recoupment. To the extent the Fund or a share class of the Fund incurs Excludable Expenses, Total Annual Fund Operating Expenses After Fee Waivers/Expense Reimbursements will be greater than 0.63%, 0.71% and 1.07% for Retirement Shares, Institutional Shares and Investor Shares, respectively.

A discussion regarding the basis for the Board of Trustees' approval of the Advisory Agreement is available in the Fund's [annual report](#) to shareholders for the fiscal period ended October 31, 2022.

The Fund, as a series of the Trust, does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series of the Trust.

### ***PORTFOLIO MANAGERS OF THE FUND***

The business experience and educational background of the Fund's portfolio managers is provided below. The day-to-day management of the Fund is the responsibility of the Adviser's investment team, which includes the individuals listed below. The investment team meets regularly to make investment decisions for the Fund.

#### **Silas A. Myers, CFA**

Mr. Myers co-founded the Adviser in 2007 and is a majority shareholder and Portfolio Manager for the firm's strategic growth and focus strategies. Previously Mr. Myers was both a Portfolio Manager and Analyst at Roxbury Capital Management. Prior to that he was an Equity Analyst and Product Specialist at Hotchkis and Wiley. Mr. Myers began his investment career as a Vice President and Portfolio Manager at Utendahl Capital Management in 1990.

#### **Brian L. Massey, CFA**

Mr. Massey co-founded the Adviser in 2007 and is a Partner and Portfolio Manager. Prior to co-founding the Adviser, Mr. Massey was both a Portfolio Manager and Analyst, and was Director of Research at Roxbury Capital Management. Prior to that he was a Management Consultant at KPMG. Mr. Massey began his investment career in 1991.

#### **Joshua J. Honeycutt, CFA**

Mr. Honeycutt joined the Adviser in 2009 and is a Partner and Portfolio Manager. Prior to joining the Adviser, he was an Analyst at Roxbury Capital Management. Prior to that he was an Analyst with Harvey & Company, covering mergers and acquisitions and an Associate in forensic accounting at Tucker Alan. Mr. Honeycutt began his investment career in 2000.

#### **Jeffrey B. Prestine**

Mr. Prestine joined the Adviser in 2009 and is a Partner and Portfolio Manager. Prior to joining the Adviser, he was an Analyst covering technology and energy stocks at Roxbury Capital Management. Prior to that he was a Technology and Energy Analyst at Seneca Capital Management. He began his investment career as an Associate Analyst at Prudential Securities in 1999.

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

### **DISTRIBUTION AND SERVICING OF SHARES**

#### ***DISTRIBUTOR***

The Trust has entered into a Distribution Agreement with Quasar Distributors, LLC (the "Distributor"), located 111 East Kilbourn Avenue, Suite 2200, Milwaukee, Wisconsin 53202, pursuant to which the Distributor acts as

the Fund’s principal underwriter, provides certain administration services and promotes and arranges for the sale of Fund shares. The offering of Fund shares is continuous, and the Distributor distributes Fund shares on a best efforts basis. The Distributor is not obligated to sell any certain number of shares of the Fund. The Distributor is a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) and is a registered broker-dealer and member of FINRA.

***RULE 12B-1 PLAN***

The Fund has adopted a distribution and shareholder servicing plan pursuant to Rule 12b-1 under the 1940 Act (the “Rule 12b-1 Plan”) on behalf of its Investor Shares to pay distribution fees for the sale and distribution of Fund shares. Under the Rule 12b-1 Plan, Investor Shares pay the Distributor and other authorized recipients a Rule 12b-1 fee at an annual rate of up to 0.25% of their average daily NAV. The Distributor uses this Rule 12b-1 fee primarily to finance activities that promote the distribution and sale of Investor Shares. Such activities include, but are not necessarily limited to, compensating brokers, dealers, financial intermediaries and sales personnel for distribution and shareholder services, printing and mailing prospectuses to persons other than current shareholders, printing and mailing sales literature, and advertising. Because Rule 12b-1 fees are ongoing, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. The Distributor or the Fund may select financial institutions, such as banks, fiduciaries, custodians, investment advisers and broker-dealers, as agents to provide sales or administrative services for their clients or customers who beneficially own Investor Shares. Financial institutions will receive Rule 12b-1 fees from the Distributor based upon shares owned by their clients or customers.

***SHAREHOLDER SERVICING PLAN***

The Fund has implemented a Shareholder Servicing Plan (the “Shareholder Servicing Plan”) on behalf of its Institutional Shares and Investor Shares that allows the Fund to make payments to financial intermediaries and other service providers in return for shareholder servicing and maintenance of Institutional and Investor shareholder accounts that are held through an omnibus account, networked account or other similar arrangement with a financial intermediary. These shareholder servicing and maintenance fees may not exceed 0.10% per year of the Fund’s average daily net assets for Institutional Shares and Investor Shares, respectively, and may not be used to pay for any services in connection with the distribution and sale of Institutional Shares or Investor Shares.

***SALES AND MARKETING PROGRAMS***

The Adviser and/or its affiliates may pay financial intermediaries for distribution, marketing, servicing, and sales support out of its profits or other sources available to it (and not an additional charge to the Fund). These payments may include amounts that are sometimes referred to as “revenue sharing” payments and are in addition to or in lieu of any amounts payable to financial intermediaries under the Fund’s Rule 12b-1 Plan.

***DESCRIPTION OF CLASSES***

The Fund offers Institutional Shares, Investor Shares, and Retirement Shares. The different classes represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices as outlined below. Each class of shares has different expenses and distribution arrangements to provide for different investment needs. You should always discuss the suitability of your investment with your broker-dealer or financial adviser.

	<b><u>Institutional Shares</u></b>	<b><u>Investor Shares</u></b>	<b><u>Retirement Shares</u></b>
Distribution (Rule 12b-1) fees	None	0.25%	None
Shareholder Servicing fee	0.10%	0.10%	None



**Institutional Shares.** Institutional Shares pay lower annual expenses than Investor Shares. Institutional Shares are subject to a shareholder servicing fee not to exceed 0.10% of the average daily net assets of the Fund attributable to Institutional Shares, computed on an annual basis. Institutional Shares are available to individuals and institutional investors. Employees of the Adviser and its affiliates and trustees and officers of the Trust will not be subject to the investment minimum with respect to Institutional Shares.

**Investor Shares.** Investor Shares are subject to a Rule 12b-1 distribution fee of up to 0.25% of the average daily net assets of the Fund attributable to Investor Shares, and a shareholder servicing fee not to exceed 0.10% of the average daily net assets of the Fund attributable to Investor Shares, each computed on an annual basis.

**Retirement Shares.** Retirement Shares are offered for sale without the imposition of Rule 12b-1 or shareholder servicing fees. Retirement Shares are generally available only to certain retirement plans that trade on an omnibus level. Retirement Shares pay lower annual expenses than the Fund's Institutional Shares and Investor Shares.

Retirement Shares are available in certain retirement plans, including the following, provided that in each case the plan trades on an omnibus level:

- Section 401(a) and 457 plans;
- Section 403(b) custodial accounts;
- Section 401(k), profit sharing, money purchase pension and defined benefit plans; and
- Non-qualified deferred compensation plans.

## **SHAREHOLDER INFORMATION**

### ***PRICING OF SHARES***

The price of the Fund's shares is based on its NAV. The NAV per share of the Fund is determined as of the close of regular trading on the New York Stock Exchange ("Exchange") (generally 4:00 p.m. Eastern Time) ("Market Close") on each day that the Exchange is open for business (each, a "Business Day"). The NAV is calculated by adding the value of all securities and other assets in the Fund, deducting its liabilities, and dividing the balance by the number of outstanding shares in the Fund. The price at which a purchase or redemption is effected is based on the next calculation of NAV after the order is received by an authorized financial institution or U.S. Bancorp Fund Services, LLC, the Fund's transfer agent (the "Transfer Agent"), and under no circumstances will any order be accepted for purchase or redemption after the NAV calculation. Shares will only be priced on Business Days. In addition, foreign securities held by the Fund may trade on weekends or other days when the Fund does not calculate NAV. As a result, the market value of these investments may change on days when shares of the Fund cannot be bought or sold. Any order received after the close of trading on the Exchange will be processed at the NAV as determined as of the close of trading on the next day the Exchange is open.

The Fund values its assets based on current market values when such values are available. These prices normally are supplied by an independent pricing service. Equity securities held by the Fund which are listed on a national securities exchange, except those traded on the NASDAQ Stock Market, Inc. ("NASDAQ"), and for which market quotations are available, are valued at the last quoted sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ are valued in accordance with the NASDAQ Official Closing Price, which may not be the last sale price.

Pricing services may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. The Board has appointed the Adviser as its designee (the "Valuation Designee") for all fair value determinations and responsibilities for the Fund, subject to oversight by the Board. Assets and securities for which market quotations are not readily available are valued in good faith in accordance with the Valuation Designee's procedures.

When the Fund uses fair value pricing to determine its NAV, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Valuation Designee believes accurately reflects fair value. The Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined

pursuant to the Valuation Designee's procedures may not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

Prices of foreign securities or other assets quoted in foreign currencies are translated into U.S. dollars at current rates. If a significant event occurs in a foreign market after the close of the exchange that may affect a security's value, such security may be valued at its fair value pursuant to the procedures discussed above. The Fund has retained a pricing service to assist in valuing foreign securities in order to adjust for possible changes in value that may occur between the close of the foreign exchange and the time at which the Fund calculates its NAV. The fair value pricing service may employ quantitative models in determining fair value.

### ***PURCHASE OF SHARES***

The Fund's shares are offered on a continuous basis and are sold without any sales charges. You may purchase shares as specified below. The minimum initial investments for Institutional Shares and Investor Shares of the Fund are \$25,000 and \$1,000, respectively. There is no minimum initial investment for Retirement Shares of the Fund. Additional investments may be made in any amount. The Fund reserves the right to change the criteria for eligible investors and investment minimums, and the investment minimums may be waived at the discretion of the Adviser.

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

**By Mail:** You may purchase shares by sending a check in U.S. dollars drawn on a U.S. bank payable to the Mar Vista Strategic Growth Fund, indicating the name and share class of the Fund you are purchasing, and the dollar amount to be purchased, along with a completed application. If a subsequent investment is being made, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement received from the Transfer Agent. If you do not have the Invest by Mail form, include the Fund name, your name, address, and account number on a separate piece of paper along with your check. The Fund will not accept payment in cash or money orders. The Fund does not accept post-dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. Send the check and account application to:

**Regular mail:**

Mar Vista Strategic Growth Fund  
c/o U.S. Bank Global Fund Services  
P. O. Box 701  
Milwaukee, WI 53201-0701

**Overnight mail:**

Mar Vista Strategic Growth Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agent. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders does not constitute receipt by the Transfer Agent. Receipt of purchase orders is based on when the order is received at the Transfer Agent's offices. Purchase orders must be received prior to Market Close to be eligible for same day pricing.

**By Wire:** If you are making your first investment in the Fund by wire, before you wire funds the Transfer Agent must have a completed account application. You may mail or deliver overnight your account application to the Transfer Agent at the addresses provided under "By Mail" above. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. The account number assigned will be required

as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the Fund, the account number, and your name so that monies can be correctly applied.

Before sending funds for initial or subsequent investment by wire, please contact the Transfer Agent to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. Wired funds must be received prior to Market Close to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions. Your bank should transmit funds by wire to:

Wire to:	U.S. Bank N.A. 777 East Wisconsin Avenue Milwaukee, WI 53202
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	Mar Vista Strategic Growth Fund (Shareholder Name/Account Registration) (Shareholder Account Number)

**By Telephone:** Investors may purchase additional shares of the Fund by calling, toll-free, 855-870-3188. If you accepted this option on your account application, and your account has been open for at least 7 business days, telephone orders in any amount will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (“ACH”) network. You must have banking information established on your account prior to making a purchase. If your order is received prior to Market Close, your shares will be purchased at the NAV calculated on the day your order is placed.

Purchase orders by telephone must be received by or prior to Market Close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

**Automatic Investment Plan:** Once your account has been opened you may make additional purchases of the Fund at regular intervals through the Automatic Investment Plan (“AIP”). The AIP provides a convenient method to have monies deducted from your financial institution account for investment into the Fund on a monthly, bi-monthly, quarterly, semi-annual, or annual basis. In order to participate in the AIP, each purchase must be in the amount of \$50 or more, and your financial institution must be a member of the ACH network. To begin participating in the AIP, please complete the AIP section on the account application or call the Transfer Agent at 855-870-3188 for instructions. Any request to change or terminate your AIP should be submitted to the Transfer Agent at least five days prior to the effective date.

**Payroll Investment Plan:** The Payroll Investment Plan (“PIP”) permits you to make regularly scheduled purchases of Fund shares through payroll deductions. To open a PIP account, you must submit a payroll deduction form to your employer’s payroll department after your account has been established with the Fund. Then, a portion of your paycheck will automatically be transferred to your PIP account for as long as you wish to participate in the PIP. It is the responsibility of your employer, not the Fund, the Distributor, the Adviser, or the Transfer Agent, to arrange for transactions under the PIP. The Fund reserves the right to vary its minimum purchase requirements for employees participating in a PIP. For more information regarding the PIP call 855-870-3188.

**Additional Information Regarding Purchases:** Purchase orders received by the Transfer Agent in good order before Market Close will be priced at the NAV that is determined as of Market Close. Purchase orders received in good order after Market Close will be priced as of the close of regular trading on the following Business Day. “Good order” means that the purchase request includes all accurate required information. Purchase requests not in good order may be rejected.

Any purchase order may be rejected if the Fund determines that accepting the order would not be in the best interest of the Fund or its shareholders. The Fund reserves the right to reject any account application. The Transfer Agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any check or other method of payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to suspend the offering of shares.

**Individual Retirement Accounts:** The Fund offers prototype documents for a variety of retirement accounts for individuals and small businesses. Please call 855-870-3188 for information on:

- Individual Retirement Plans, including Traditional IRAs and Roth IRAs
- Small Business Retirement Plans, including Simple IRAs and SEP IRAs
- Coverdell Education Savings Accounts

There may be special distribution requirements for a retirement account, such as required distributions or mandatory Federal income tax withholding. For more information, call the number listed above. You may be charged a \$15 annual account maintenance fee for each retirement account up to a maximum of \$30 annually and a \$25 fee for transferring assets to another custodian or for closing a retirement account.

The Fund reserves the right to suspend the offering of shares.

### ***REDEMPTION OF SHARES***

You may sell (redeem) your shares on any Business Day. Redemptions are effected at the NAV next determined after the Transfer Agent or authorized financial intermediary has received your redemption request. The Fund's name, the share class name, your account number, the number of shares or dollar amount you would like redeemed and the signatures of all shareholders whose names appear on the account registration should accompany any redemption requests. You may elect to have redemption proceeds paid by check, by wire (for amounts of \$1,000 or more) or by electronic funds transfer via ACH. Proceeds will be sent to the address or bank account on record. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. If you purchased your shares through a financial intermediary (as discussed under "Purchasing and Redeeming Shares Through a Financial Intermediary," below) you should contact the financial intermediary for information relating to redemptions.

The Fund typically expects to pay redemption proceeds on the next Business Day after the redemption request is received in good order and prior to Market Close, regardless of whether the redemption proceeds are sent via check, wire, or ACH transfer. "Good order" means your redemption request includes: (1) the name of the Fund, (2) the number of shares or dollar amount to be redeemed, (3) the account number and (4) signatures of all shareholders whose names appear on the account registration with a signature guarantee, if applicable. If the Fund has sold securities to generate cash to meet your redemption request, the redemption proceeds may be postponed until the first Business Day after the Fund receives the sales proceeds. Under unusual circumstances, the Fund may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law. The Fund typically expects to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings if consistent with the management of the Fund. The Fund reserves the right to redeem in-kind as described under "In-Kind Redemptions," below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of the Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used regularly, and may also be used in stressed market conditions. If shares to be redeemed represent a recent investment made by check or ACH transfer, the Fund reserves the right to not make the redemption proceeds available until it has reasonable grounds to believe that the check or ACH transfer has been collected (which may take up to 10 calendar days). Shareholders can avoid this delay by utilizing the wire purchase option.

**By Mail:** If you redeem your shares by mail, you must submit written instructions which indicate the Fund's name and class you are redeeming shares from, your account number, the number of shares or dollar amount you

would like redeemed and the signatures of all shareholders whose names appear on the account registration along with a signature guarantee, if applicable. Your redemption request should be sent to:

**Regular mail:**

Mar Vista Strategic Growth Fund  
c/o U.S. Bank Global Fund Services  
P. O. Box 701  
Milwaukee, WI 53201-0701

**Overnight mail:**

Mar Vista Strategic Growth Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agent. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of redemption requests does not constitute receipt by the Transfer Agent. Receipt of redemption requests is based on when the order is received at the Transfer Agent's offices. Redemption requests must be received prior to Market Close to be eligible for same day pricing.

**By Wire:** Wires are subject to a \$15 fee paid by you, but you do not incur any charge when proceeds are sent via the ACH system.

**By Telephone:** If you prefer to redeem your shares by telephone, you must accept telephone options on your account application. You may then initiate a redemption of shares up to the amount of \$50,000 by calling the Transfer Agent at 855-870-3188. Adding telephone options to an existing account may require a signature guarantee or other acceptable form of authentication from a financial institution source.

Investors may have a check sent to the address of record, may wire proceeds to a shareholder's bank account of record, or proceeds may be sent via electronic funds transfer through the ACH network, also to the bank account of record.

Redemption requests must be received by or before the close of regular trading on the Exchange on any Business Day. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction. If you are unable to contact the Fund by telephone, you may mail your redemption request in writing to the address noted above. Once a telephone transaction has been accepted, it may not be canceled or modified after Market Close.

Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Fund or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

**Systematic Withdrawal Plan:** As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Plan ("SWP"). Under the SWP, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, bi-monthly, quarterly, semi-annual, or annual basis. In order to participate in the SWP, your account balance must be at least \$10,000 and each payment should be a minimum of \$100. If you elect this method of redemption, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. The SWP may be terminated at any time by the Fund. You may also elect to terminate your participation in the SWP at any time by contacting the Transfer Agent at least 5 days prior to the next withdrawal.

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount requested to be withdrawn exceeds the amount available in your Fund account, which includes any dividends credited to your account, the account will ultimately be depleted.

**In-Kind Redemptions:** The Fund reserves the right to honor redemption requests by making payment in whole or in part by a distribution of securities from the Fund's portfolio (a "redemption-in-kind"), and may do so in the form of pro-rata slices of the Fund's portfolio, individual securities or a representative basket of securities. Redemptions in-kind are taxable in the same manner to a redeeming shareholder as redemptions paid in cash for federal income tax purposes. Securities redeemed in-kind will be subject to market risk until they are sold. In addition, the sale of securities received in-kind may be subject to brokerage fees, and may give rise to taxable gains or losses.

**Signature Guarantees:** A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption is received by the Transfer Agent and the account address has been changed within the last 30 calendar days; or
- For all redemptions in excess of \$50,000 from any shareholder account.

The Fund may waive any of the above requirements in certain instances. In addition to the situations described above, the Fund and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

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

Signature guarantees will generally be 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.

**IRA and other retirement plan redemptions:** If you have an IRA, you must indicate on your written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will be subject to 10% withholding. Shares held in IRA accounts may also be redeemed by telephone at 855-870-3188. Investors will be asked whether or not to withhold taxes from any distribution.

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

You may purchase and redeem shares of the Fund through certain financial intermediaries (and their agents) that have made arrangements with the Fund to sell its shares and receive purchase and redemption orders on behalf of the Fund. When you place your purchase or redemption order with such a financial intermediary, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next NAV calculated by the Fund. Financial intermediaries may be authorized by the Distributor to designate other financial intermediaries to accept orders on the Fund's behalf. An order is deemed to be received when the Fund, a financial intermediary or, if applicable, a financial intermediary's authorized designee accepts the order. The financial intermediary holds your shares in an omnibus account in the financial intermediary's name, and the financial intermediary maintains your individual ownership records. Your financial intermediary may charge you a fee for handling your purchase and redemption orders. The financial intermediary is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund's Prospectus.

The Distributor, on behalf of the Fund, may enter into agreements with financial intermediaries that provide recordkeeping, transaction processing and other administrative services for customers who own Fund shares. The

Adviser and/or its affiliates may pay financial intermediaries for such services. The fee charged by financial intermediaries may be based on the number of accounts or may be a percentage of the average value of accounts for which the financial intermediary provides services.

### ***SHARE CLASS CONVERSIONS***

You may convert shares of one share class of the Fund for a different share class of the Fund if you meet the minimum initial investment, eligibility criteria and other requirements for investment in the share class you are converting into. Share class conversions are based on the relevant NAVs of the applicable share classes at the time of the conversion, and no charge is imposed. A conversion from one class to another within the Fund will generally not be a taxable transaction.

To obtain more information about share class conversions, or to place conversion orders, contact the Transfer Agent, or, if your shares are held in an account with a financial intermediary, contact the financial intermediary. Your financial intermediary may impose conditions on such transactions in addition to those disclosed in this Prospectus, or may not permit share class conversions. The Fund reserves the right to modify or eliminate the share class conversion feature.

### ***FREQUENT PURCHASES AND REDEMPTIONS***

The Fund is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market movements (market timing). “Market timing” generally refers to frequent or excessive trades into or out of a mutual fund in an effort to anticipate changes in market prices of its investment portfolio. Frequent purchases and redemptions of Fund shares can disrupt the management of the Fund, negatively affect the Fund’s performance, and increase expenses for all of the Fund’s shareholders. In particular, frequent trading can: (i) force the Fund’s portfolio managers to hold larger cash positions than desired instead of fully investing the Fund, which can result in lost investment opportunities; (ii) cause unplanned and inopportune portfolio turnover in order to meet redemption requests; (iii) increase broker-dealer commissions and other transaction costs as well as administrative costs for the Fund; and (iv) trigger taxable gains for other shareholders. Also, some frequent traders engage in arbitrage strategies, by which these traders seek to exploit pricing anomalies that can occur when the Fund invests in securities that are thinly traded or are traded primarily in markets outside of the U.S. Frequent traders using arbitrage strategies can dilute the Fund’s NAV for long-term shareholders.

***If you intend to trade frequently or use market timing investment strategies, you should not purchase shares of the Fund.***

The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares. The Fund’s policy is intended to discourage excessive trading in the Fund’s shares that may harm long-term investors and to make reasonable efforts to detect and deter excessive trading. The Fund reserves the right to reject any purchase request order at any time and for any reason, without prior written notice. The Fund may, in certain circumstances, reverse a transaction determined to be abusive. In applying these policies, the Fund considers the information available at the time and may consider trading activity in multiple accounts under common ownership, control, or influence.

When excessive or short-term trading is detected, the party involved may be banned from future trading in the Fund. Judgments related to the rejection of purchase and the banning of future trades are inherently subjective and involve some selectivity. The Fund will seek to make judgments and applications of the Fund’s policy that are consistent with the interests of the Fund’s shareholders.

There is no guarantee that the Fund or its agents will be able to detect market timing or abusive trading activity or the shareholders engaged in such activity, or, if it is detected, to prevent its recurrence.

In order for a financial intermediary to purchase shares of the Fund for an “omnibus” account, in nominee name or on behalf of another person, the Trust will enter into shareholder information agreements with such financial intermediary or its agent. These agreements require each financial intermediary to provide the Fund access, upon request, to information about underlying shareholder transaction activity in these accounts. If a shareholder

information agreement has not been entered into by a financial intermediary, such financial intermediary will be prohibited from purchasing Fund shares for an “omnibus” account, in nominee name or on behalf of another person.

The Fund’s policies for deterring excessive trading in Fund shares are intended to be applied uniformly to all Fund shareholders to the extent practicable. Some intermediaries, however, maintain omnibus accounts in which they aggregate orders of multiple investors and forward the aggregated orders to the Fund. Because the Fund receives these orders on an aggregated basis and because these omnibus accounts may trade with numerous fund families with differing market timing policies, the Fund is substantially limited in its ability to identify or deter excessive traders or other abusive traders. The Fund will use its best efforts to obtain the cooperation of intermediaries to identify excessive traders and to prevent or limit abusive trading activity to the extent practicable. Nonetheless, the Fund’s ability to identify and deter frequent purchases and redemptions of Fund shares through omnibus accounts is limited. The Fund’s success in accomplishing the objectives of the policies concerning excessive trading in Fund shares in this context depends significantly upon the cooperation of the intermediaries, which may have adopted their own policies regarding excessive trading which are different than those of the Fund. In some cases, the Fund may rely on the excessive trading policies of the financial intermediaries in lieu of applying the Fund’s policies when the Fund believes that the policies are reasonably designed to prevent excessive trading practices that are detrimental to the Fund.

### ***OTHER FUND POLICIES***

**Small Accounts:** If the value of your account falls below the investment minimum, the Fund may ask you to increase your balance. If the account value is still below the investment minimum after 60 days, the Fund may redeem your shares, close your account, and send you the proceeds. The Fund will not close your account if it falls below the investment minimum solely as a result of a reduction in your account’s market value.

**Customer Identification Program:** In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your Account Application as part of the Fund’s Anti-Money Laundering Program. As requested on the Application, you must supply your full name, date of birth, social security number and permanent street address. Permanent addresses containing only a P.O. Box will not be accepted. If you are opening an account in the name of a legal entity (*e.g.*, a partnership, business trust, limited liability company, corporation, etc.), you will be required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of your account. Additional information may be required in certain circumstances. Applications without such information may not be accepted. To the extent permitted by applicable law, the Fund reserves the right to: (i) place limits on transactions in an investor’s account until the investor’s identity is verified; (ii) refuse an investment in the Fund; or (iii) involuntarily redeem an investor’s shares and close an account in the event that an investor’s identity is not verified.

**Householding:** You may occasionally receive proxy statements and other regulatory documents for the Fund. In an effort to decrease costs and to reduce the volume of mail you receive, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same address. If you would like to discontinue householding for your accounts please call, toll-free, 855-870-3188 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

**Lost Shareholders:** It is important that the Fund maintains a correct address for each shareholder. An incorrect address may cause a shareholder’s account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder’s account can legally be considered abandoned. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The shareholder’s last known address of record determines which state has jurisdiction. Shareholders with a state of residence in Texas have the



ability to designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Texas Comptroller of Public Accounts for further information.

### ***DISTRIBUTIONS***

Distributions from the Fund's net investment income, if any, are declared and paid annually. Any net capital gain realized by the Fund also will be distributed annually.

Distributions are payable to shareholders as of the record date (including holders of shares being redeemed, but excluding holders of shares being purchased). All distributions will be reinvested in additional Fund shares, unless you choose one of the following options: (1) receive distributions of net capital gain in cash, while reinvesting net investment income distributions in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest net capital gain distributions in additional Fund shares, while receiving distributions of net investment income in cash. The Fund's distributions, whether received in cash or reinvested in additional shares of the Fund, may be subject to federal, state and local income tax.

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

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

### ***FEDERAL INCOME TAXES***

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

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

Except in the case of certain exempt shareholders, if a shareholder does not furnish the Fund with its correct Taxpayer Identification Number and certain certifications or the Fund receives notification from the Internal Revenue Service ("IRS") requiring back-up withholding, the Fund is required by federal law to withhold federal income tax from the shareholder's distributions and redemption proceeds at a rate set under Section 3406 of the Internal Revenue Code of 1986, as amended, for United States residents.

Distributions of the Fund's net capital gain (net long-term capital gain less net short-term capital loss) are generally taxable to the Fund's shareholders as long-term capital gain regardless of the length of time that a shareholder has owned Fund shares. Distributions of net capital gain are not eligible for qualified dividend income treatment or the dividends-received deduction referenced above.

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

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

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

Some foreign governments levy withholding taxes against dividends and interest income. Although in some countries a portion of these taxes is recoverable, the non-recovered portion will reduce the return on the Fund’s securities. If more than 50% of the value of the Fund’s total assets at the close of its taxable year consists of stock and securities in foreign corporations, the Fund will be eligible to, and may, file an election with the IRS that would enable the Fund’s shareholders, in effect, to receive the benefit of the foreign tax credit with respect to any income taxes paid by the Fund to foreign countries and U.S. possessions. If the Fund makes such an election, you will be notified. Please see the SAI for additional information regarding the foreign tax credit.

The Fund is required to report to certain shareholders and the IRS the adjusted cost basis of Fund shares acquired on or after January 1, 2012 when those shareholders subsequently sell or redeem those shares. The Fund will determine adjusted cost basis using the average cost method unless you elect in writing any alternate IRS-approved cost basis method. Please see the SAI for more information regarding cost basis reporting.

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

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

## FINANCIAL HIGHLIGHTS

The following financial highlights table is intended to help you understand the financial performance of the Fund for the fiscal years shown. Certain information reflects financial results for a single Share. The total returns in the table represent the rate that you would have earned or lost on an investment in the Fund (assuming you reinvested all dividends and distributions). On July 25, 2022, the Fund acquired all of the assets and liabilities of the Predecessor Fund in exchange for shares of the Fund. Accordingly, the Fund is the successor to the Predecessor Fund and has carried forward the historic performance and financial statements of the Predecessor Fund.

Information in the table below prior to the October 31, 2022 fiscal year was audited by the Predecessor Fund's auditing firm and the October 31, 2022 fiscal year was audited by BBD, LLP. The Predecessor Fund's auditing firm's report, along with the Predecessor Fund's financial statements (which have been adopted by the Fund), are included in the annual reports of the Predecessor Fund, which are available upon request. Information for the remaining periods in the table has been audited by Cohen & Company, Ltd., the independent registered public accounting firm of the Fund, whose report along with the Fund's financial statements is included in the [annual report](#) to shareholders, which is available, without charge, upon request.

For a capital share outstanding throughout each year

### Retirement Shares

	Year Ended October 31,				
	2023	2022 <sup>3</sup>	2021	2020	2019
<b>Net Asset Value - Beginning of Year</b>	\$ 23.51	\$ 33.33	\$ 24.67	\$ 22.31	\$ 19.65
Net investment income <sup>1</sup>	0.11	0.10	0.05	0.09	0.12
Net realized and unrealized gain (loss) on investments	2.52	(7.15)	9.52	2.69	3.10
Total from investment operations	2.63	(7.05)	9.57	2.78	3.22
<b>Less Distributions:</b>					
Dividends from net investment income	(0.11)	(0.06)	(0.12)	(0.11)	(0.08)
Distributions from net realized gains	(3.34)	(2.71)	(0.79)	(0.31)	(0.48)
Total distributions	(3.45)	(2.77)	(0.91)	(0.42)	(0.56)
<b>Net Asset Value - End of Year</b>	\$ 22.69	\$ 23.51	\$ 33.33	\$ 24.67	\$ 22.31
Total Return	12.47 %	(22.86) %	39.66 %	12.60 %	17.04 %
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (thousands)	\$ 2,758	\$ 3,562	\$ 7,731	\$ 6,488	\$ 5,152
Ratio of operating expenses to average net assets:					
Before reimbursements	1.11 %	0.80 %	0.72 %	0.72 %	0.71 %
After reimbursements	0.63 %	0.63 %	0.63 %	0.63 %	0.63 %
Ratio of net investment income to average net assets:					
Before reimbursements	0.02 %	0.20 %	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
After reimbursements	0.50 %	0.37 %	0.18 %	0.40 %	0.60 %
Portfolio turnover rate	21 %	26 %	9 %	22 %	26 %

1 The net investment income per share was calculated using the average shares outstanding method.

2 Figures were not reported on the prior reports.

3 The Fund transitioned from the Harbor Strategic Growth Fund to the Mar Vista Strategic Growth Fund on July 22, 2022.

For a capital share outstanding throughout each year

**Institutional Shares**

**Year Ended October 31,**

	<b>2023</b>	<b>2022<sup>3</sup></b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Net Asset Value - Beginning of Year</b>	\$ 23.48	\$ 33.29	\$ 24.64	\$ 22.28	\$ 19.63
Net investment income <sup>1</sup>	0.10	0.09	0.03	0.08	0.11
Net realized and unrealized gain (loss) on investments	2.51	(7.16)	9.51	2.68	3.08
Total from investment operations	2.61	(7.07)	9.54	2.76	3.19
<b>Less Distributions:</b>					
Dividends from net investment income	(0.11)	(0.03)	(0.10)	(0.09)	(0.06)
Distributions from net realized gains	(3.34)	(2.71)	(0.79)	(0.31)	(0.48)
Total distributions	(3.45)	(2.74)	(0.89)	(0.40)	(0.54)
<b>Net Asset Value - End of Year</b>	\$ 22.64	\$ 23.48	\$ 33.29	\$ 24.64	\$ 22.28
Total Return	12.38 %	(22.92) %	39.56 %	12.54 %	16.91 %
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (thousands)	\$ 53,175	\$ 62,589	\$ 112,425	\$ 100,895	\$ 106,463
Ratio of operating expenses to average net assets:					
Before reimbursements	1.21 %	0.90 %	0.80 %	0.80 %	0.79 %
After reimbursements	0.71 %	0.71 %	0.71 %	0.71 %	0.71 %
Ratio of net investment income (loss) to average net assets:					
Before reimbursements	(0.07) %	0.13 %	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
After reimbursements	0.43 %	0.32 %	0.11 %	0.35 %	0.51 %
Portfolio turnover rate	21 %	26 %	9 %	22 %	26 %

1 The net investment income per share was calculated using the average shares outstanding method.

2 Figures were not reported during prior year.

3 The Fund transitioned from the Harbor Strategic Growth Fund to the Mar Vista Strategic Growth Fund on July 22, 2022.

For a capital share outstanding throughout each year

**Investor Shares**

	Year Ended October 31,				
	2023	2022 <sup>3</sup>	2021	2020	2019
<b>Net Asset Value - Beginning of Year</b>	\$ 22.91	\$ 32.62	\$ 24.17	\$ 21.87	\$ 19.54
Net investment income/(loss) <sup>1</sup>	0.01	0.00	(0.08)	(0.01)	0.03
Net realized and unrealized gain (loss) on investments	2.45	(7.00)	9.34	2.63	2.79
Total from investment operations	2.46	(7.00)	9.26	2.62	2.82
<b>Less Distributions:</b>					
Dividends from net investment income	(0.10)	—	(0.02)	(0.01)	(0.01)
Distributions from net realized gains	(3.34)	(2.71)	(0.79)	(0.31)	(0.48)
Total distributions	(3.44)	(2.71)	(0.81)	(0.32)	(0.49)
<b>Net Asset Value - End of Year</b>	\$ 21.93	\$ 22.91	\$ 32.62	\$ 24.17	\$ 21.87
Total Return	11.97 %	(23.18)%	39.06 %	12.12 %	14.99 %
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (thousands)	\$ 1,311	\$ 798	\$ 900	\$ 503	\$ 417
Ratio of operating expenses to average net assets:					
Before reimbursements	1.46 %	1.25 %	1.16 %	1.17 %	1.16 %
After reimbursements	1.07 %	1.07 %	1.07 %	1.08 %	1.08 %
Ratio of net investment income (loss) to average net assets:					
Before reimbursements	(0.34)%	(0.19)%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
After reimbursements	0.05 %	(0.01)%	(0.27)%	(0.04)%	0.14 %
Portfolio turnover rate	21 %	26 %	9 %	22 %	26 %

1 The net investment income per share was calculated using the average shares outstanding method.

2 Figures were not reported on the prior reports.

3 The Fund transitioned from the Harbor Strategic Growth Fund to the Mar Vista Strategic Growth Fund on July 22, 2022.

4 Amount is less than \$0.005.

## **PRIVACY NOTICE**

### *Notice of Privacy Policy & Practices*

Protecting the privacy of Fund shareholders is important to us. The following is a description of the practices and policies through which we protect the privacy and security of your non-public personal information.

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

- information we receive about you on applications or other forms;
- information you give us orally; and
- information about your transactions with us or others.

The types of non-public personal information we collect and share can include:

- social security number;
- account balances;
- account transactions;
- transaction history;
- wire transfer instructions; and
- checking account information.

### *What Information We Disclose*

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility.

### *How We Protect Your Information*

All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

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

If you have any questions or concerns regarding this notice or our Privacy Policy, please contact us at 855-870-3188.

***Effective January 1, 2023***

**Investment Adviser**

Mar Vista Investment Partners, LLC  
11150 Santa Monica Boulevard, Suite 320  
Los Angeles, California 90025

**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
1835 Market Street, Suite 310  
Philadelphia, Pennsylvania 19103

**Legal Counsel**

Godfrey & Kahn, S.C.  
833 East Michigan Street, Suite 1800  
Milwaukee, Wisconsin 53202

**Custodian**

U.S. Bank, N.A.  
Custody Operations  
1555 North River Center Drive, Suite 302  
Milwaukee, Wisconsin 53212

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

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**Distributor**

Quasar Distributors, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, Wisconsin 53202

## MAR VISTA STRATEGIC GROWTH FUND

a series of Manager Directed Portfolios

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

### **Statement of Additional Information**

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

### **Annual and Semi-Annual Reports**

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. In the [annual report](#) you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the Fund's prior fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

The Fund's shareholder reports are made available on the website [www.marvistainvestments.com](http://www.marvistainvestments.com), and you will be notified and provided with a link each time a report is posted to the website. You may request to receive paper reports from the Fund or from your financial intermediary, free of charge, at any time. You may also request to receive documents through e-delivery.

You can obtain copies of these documents and request other information without charge, upon request, or ask questions about the Fund by contacting:

Mar Vista Strategic Growth Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701  
855-870-3188

The SAI, shareholder reports and other information about the Fund are also available:

- free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>;
- free of charge from the Fund's Internet website at [www.marvistainvestments.com](http://www.marvistainvestments.com); or
- for a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

The Trust's SEC Investment Company Act of 1940 file number is 811-21897.