August 16, 2023

Dear Shareholder:

On behalf of the Board of Trustees of Professionally Managed Portfolios ("PMP"), we invite you to a special meeting of shareholders (the "Meeting") of the Trillium ESG Global Equity Fund and the Trillium ESG Small/Mid Cap Fund, each a series of PMP (collectively, the "Trillium Funds"), which will be held at the offices of U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, WI, 53202 on October 5, 2023 at 11:30 AM, Central Time. Any updates to the Meeting location can be found at: https://vote.proxyonline.com/pmp/docs/trillium2023.pdf, and we encourage you to check this weblink prior to the Meeting if you plan to attend.

As discussed in more detail in the enclosed Proxy Statement/Prospectus, the adviser to each of the Trillium Funds, Trillium Asset Management, LLC ("Trillium"), has determined that it would be in the best interests of shareholders to reorganize each of the Trillium Funds from PMP into newly created corresponding funds (the "Acquiring Funds") of the JOHCM Funds Trust ("JFT"), a trust managed by JOHCM (USA) Inc ("JOHCM USA"), in order to consolidate the Trillium Funds with other funds in JFT managed by JOHCM USA (each a "Reorganization" and together, the "Reorganizations"). Importantly, the portfolio managers and the investment objectives will remain the same, and the investment policies and investment risks of the Acquiring Funds will remain substantially similar to those of the Trillium Funds as a result of the Reorganizations. Trillium will continue to be responsible for the day-to-day management of your Fund and the Reorganizations will not result in any increase in the advisory fees paid by shareholders. In fact, shareholders can expect to experience a lower expense ratio from economies of scale achieved through the Reorganizations.

The Reorganizations are being proposed following the acquisition of Pendal Group Limited, the parent company of JOHCM USA, by Perpetual Limited, the ultimate parent company of Trillium. JOHCM USA and Trillium believe that the Reorganizations, which will result in the Trillium Funds being housed in the same mutual fund trust as other U.S. mutual funds advised by JOHCM USA, and managed by other affiliates owned by Perpetual Limited, would benefit shareholders in a number of ways, including by allowing for efficiencies in operational management and oversight, compliance oversight, sponsorship and governance matters. JOHCM USA and Trillium, and their parent company Perpetual Limited, also believe that the proposed Reorganizations will provide opportunities to increase the assets of the Trillium Funds through the established distribution network of JOHCM USA.

As a result, Trillium has asked the Board of PMP (the "PMP Board"), and the PMP Board has unanimously agreed, subject to approval by the shareholders of the Trillium Funds, to reorganize the Trillium Funds into corresponding Acquiring Funds, which are newly created funds of JFT. Each Reorganization would occur by transferring all the assets and liabilities of the respective Trillium Fund to its corresponding Acquiring Fund within JFT, structured nearly identically to its corresponding Trillium Fund. If shareholders approve the Agreement and Plan of Reorganization for your Trillium Fund, on the closing date of the Reorganizations, which is currently scheduled for October 30, 2023, your Trillium Fund shares will be exchanged for full and fractional shares of the corresponding Acquiring Fund equal in value to the net asset value of your Trillium Fund shares immediately prior to the Reorganization. Following the Reorganizations, the Trillium Funds will be dissolved, and you will no longer be a shareholder of the Trillium Fund. Instead, you will be a shareholder in the newly created corresponding Acquiring Fund within JFT that acquired the Trillium Fund's assets. **Importantly, approval of the Reorganizations will not result in any increase in shareholder fees or expenses, nor any changes to the portfolio management team.**

Each Reorganization is intended to qualify as a tax-free organization for U.S. federal tax purposes. No sales charges or redemption fees will be imposed in connection with the Reorganizations. Shares will be exchanged as follows:

Professionally Managed Portfolios (Trillium Funds)		JOHCM Funds Trust (Acquiring Funds)
Trillium ESG Global Equity Fund	→	*Trillium ESG Global Equity Fund*
Retail Class Shares	→	Investor Class Shares
Institutional Class Shares	→	Institutional Class Shares
Trillium ESG Small/Mid Cap Fund	→	*Trillium ESG Small/Mid Cap Fund*
Institutional Class Shares	→	Institutional Class Shares

The approval of the Reorganization of one Trillium Fund is not contingent upon the approval of the Reorganization of the other Trillium Fund. Therefore, if shareholders of one Trillium Fund do not approve the Reorganization, then that Trillium Fund will not be reorganized into its corresponding new fund and the PMP Board will consider what further actions to take, if any, with respect to that Trillium Fund, which may include the continued solicitation of proxies for the Reorganization, the liquidation of that Trillium Fund or the continuation of that Trillium Fund within the PMP structure.

Shareholders of record of the Trillium Funds as of the regular close of business of the New York Stock Exchange on July 21, 2023 have the opportunity to vote on the proposals. This package contains notice of the Meeting, information about the proposals and the materials to use when casting your vote.

In order to record your vote on time, the Proxy Solicitor, AST Fund Solutions, Inc., requests that shareholders holding Trillium Fund shares through financial advisers and intermediaries return their vote at least one day before the Meeting. Shareholders holding Trillium Fund shares directly with the Funds can vote online or by phone up to the time of the Meeting. Please see the enclosed Proxy Statement/Prospectus for more information about how to vote your shares.

More information on the specific details of and reasons for the proposed Reorganizations is contained in the enclosed Proxy Statement/Prospectus. Please read the enclosed materials carefully and cast your vote on the Proxy Card. Please vote your shares promptly. **Your vote is extremely important, no matter how many shares you own.**

If you have any questions about how to vote your proxy or about the Meeting in general, please call AST Fund Solutions, Inc. toll-free at (866) 751-6311, Monday through Friday 9 a.m. to 10 p.m. Eastern time. Thank you for your participation in this important initiative.

Sincerely,



Matthew Patsky
Chief Executive Officer, Trillium Asset Management, LLC

A Proxy Card covering your Trillium Funds is enclosed along with the Proxy Statement/Prospectus.

VOTING IS QUICK AND EASY. YOUR VOTE IS IMPORTANT NO MATTER HOW MANY SHARES YOU OWN.

To secure the largest possible representation at the Meeting, please vote as soon as possible, via the Internet, by telephone, or mark, sign, date and return your Proxy Card by mail. **If you sign, date and return the Proxy Card but give no voting instructions, your shares will be voted "FOR" the proposals indicated on the card.** You may revoke your proxy at any time at or before the Meeting.

Voting is quick and easy. Everything you need is enclosed. To cast your vote:

> **PHONE: Call the toll-free number on your proxy card. Enter the control number on your proxy card and follow the instructions.**
>
> **INTERNET: Visit the website indicated on your proxy card. Enter the control number on your proxy card and follow the instructions.**
>
> **MAIL: Complete the proxy card(s) enclosed in this package. BE SURE TO SIGN EACH CARD before mailing it in the postage-paid envelope.**

If we do not hear from you after a reasonable amount of time, as determined at the discretion of AST Fund Solutions, Inc., our proxy solicitor, you may receive a call from the proxy solicitor reminding you to vote.

THE BOARD OF TRUSTEES OF THE PMP TRUST RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSALS.

INSTRUCTIONS FOR SIGNING PROXY CARD(S)

The following general guidelines for signing Proxy Cards may be of assistance to you and will help avoid the time and solicitation expense involved in validating your vote if you fail to sign your Proxy Card properly.

1. **Individual accounts:** Sign your name exactly as it appears in the registration on the Proxy Card.

2. **Joint accounts:** Either party may sign, but the name of the party signing should conform exactly to the name shown in the registration on the Proxy Card.

3. **All other accounts:** The capacity of the individual signing the Proxy Card should be indicated unless it is reflected in the form of registration. For example:

Registration	Valid signature
Corporate Accounts	
(1) ABC Corp.	ABC Corp. John Doe, Treasurer
(2) ABC Corp.	John Doe, Treasurer
(3) ABC Corp. c/o John Doe, Treasurer	John Doe
(4) ABC Corp. Profit Sharing Plan	John Doe, Trustee
Partnership Accounts	
(1) The XYZ Partnership	Jane B. Smith, Partner
(2) Smith and Jones, Limited Partnership	Jane B. Smith, General Partner
Trust Accounts	
(1) ABC Trust Account	Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee u/t/d 12/18/78	Jane B. Doe
Custodial or Estate Accounts	
(1) John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA/UTMA	John B. Smith
(2) Estate of John B. Smith	John B. Smith, Jr., Executor

Trillium ESG Global Equity Fund
Trillium ESG Small/Mid Cap Fund
Each a Series of Professionally Managed Portfolios
c/o U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 5, 2023

To the shareholders of the Trillium ESG Global Equity Fund and Trillium ESG Small/Mid Cap Fund (the "Target Funds") of Professionally Managed Portfolios ("PMP" or the "Target Trust"),

NOTICE IS HEREBY GIVEN that the Target Trust will hold a special meeting of shareholders (the "Meeting") for the Target Funds at the offices of U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, WI, 53202 on October 5, 2023 at 11:30 AM, Central Time. Any updates to the Meeting location can be found at: https://vote.proxyonline.com/pmp/docs/trillium2023.pdf, and we encourage you to check this weblink prior to the Meeting if you plan to attend. The purpose of the Meeting is to consider and act upon the following proposals (each, a "Proposal," and collectively, the "Proposals"):

a. To approve the Agreement and Plan of Reorganization with respect to the Target Funds (the "Plan"), which provides for:

   (i) the acquisition by JOHCM Funds Trust, a Massachusetts business trust (the "Acquiring Trust"), on behalf of the Trillium ESG Global Equity Fund (the "Acquiring Global Equity Fund"), of (a) all of the Institutional Class shares of Trillium ESG Global Equity Fund, a series of the Target Trust (the "Target Global Equity Fund"), in exchange for Institutional Class shares of the Acquiring Global Equity Fund ("Acquiring Global Equity Fund Institutional Shares") and (b) all of the Retail Class shares of the Target Global Equity Fund in exchange for Investor Class shares of the Acquiring Global Equity Fund (the "Acquiring Global Equity Fund Investor Shares," and, collectively with the Acquiring Global Equity Fund Institutional Shares, the "Acquiring Global Equity Fund Shares"), and the assumption by the Acquiring Trust, on behalf of the Acquiring Global Equity Fund, of the liabilities of the Target Global Equity Fund;

   (ii) the acquisition by the Acquiring Trust, on behalf of the Trillium ESG Small/Mid Cap Fund (the "Acquiring SMID Fund"), of all of the Institutional Class shares of Trillium ESG Small/Mid Cap Fund, a series of the Target Trust (the "Target SMID Fund"), in exchange for Institutional Class shares of the Acquiring SMID Fund ("Acquiring SMID Fund Shares"), and the assumption by the Acquiring Trust, on behalf of the Acquiring SMID Fund, of the liabilities of the Target SMID Fund;

   (iii) the distribution of Acquiring Global Equity Fund Shares to the shareholders of the Target Global Equity Fund according to their respective interests in the Target Global Equity Fund and its respective share classes in complete liquidation of the Target Global Equity Fund;

   (iv) the distribution of Acquiring SMID Fund Shares to the shareholders of the Target SMID Fund according to their respective interests in the Target SMID Fund in complete liquidation of the Target SMID Fund; and

   (v) the termination of the Target Funds as soon as practicable after the closing date, which is currently scheduled to take place upon the opening of business on October 30, 2023.

b. To vote upon any other business that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

A copy of the form of the Plan, which more completely describes the proposed transaction, is attached as Appendix A to the enclosed Proxy Statement/Prospectus. It is not anticipated that any matters other than the

approval of the Proposals noted above will be brought before the Meeting. If, however, any other business is properly brought before the Meeting, proxies will be voted in accordance with the judgment of the persons designated as proxies or otherwise as described in the enclosed Proxy Statement/Prospectus.

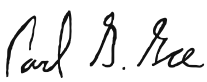
Shareholders of record of the Target Funds at the regular close of business of the New York Stock Exchange on July 21, 2023 are entitled to notice of, and to vote at, such Meeting and any adjournment(s) or postponement(s) thereof. Each share of the Target Funds is entitled to one vote, and each fractional share held is entitled to a proportional fractional vote, with respect to the Proposals.

If the necessary quorum to transact business or the vote required to approve any proposal is not obtained at the Meeting, or if a quorum is obtained but sufficient votes required to approve either proposal are not obtained, the chairman of the Meeting, with the approval of the majority of shareholders present, may adjourn the Meeting one or more times to permit, in accordance with applicable law, further solicitation of proxies with respect to the Proposals.

The Board of Trustees of the Target Trust recommends that the shareholders of the Target Funds vote FOR each Proposal.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE MEETING ON October 5, 2023: This Notice and the Proxy Statement/Prospectus are available on the Internet free of charge at https://vote.proxyonline.com/pmp/docs/trillium2023.pdf.

By order of the Board of Trustees of Professionally Managed Portfolios



Carl Gee
Vice President and Secretary, Professionally
Managed Portfolios

Your vote is important. To secure the largest possible representation, please mark your Proxy Card, sign it, and return it as soon as possible in the enclosed envelope, which requires no postage if mailed in the United States, or vote by telephone or over the Internet by following the instructions provided on the Proxy Card. Please vote your proxy regardless of the number of shares owned. You may revoke your proxy at any time at, or before, the Meeting or vote at the Meeting if you attend the Meeting, as provided in the enclosed Proxy Statement/Prospectus.

PROXY STATEMENT/PROSPECTUS
DATED AUGUST 16, 2023

Trillium ESG Global Equity Fund
Trillium ESG Small/Mid Cap Fund
Each a Series of Professionally Managed Portfolios
c/o U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

JOHCM FUNDS TRUST
53 State Street, 13th Floor
Boston, Massachusetts, 02109
(866) 260-9549
https://www.johcm.com/us/our-funds

This Proxy Statement/Prospectus ("Proxy Statement/Prospectus") solicits proxies to be voted at a special meeting of the shareholders (the "Meeting") of the Trillium ESG Global Equity Fund (the "Target Global Equity Fund") and the Trillium ESG Small/Mid Cap Fund (the "Target SMID Fund", and, collectively with the Target Global Equity Fund, each a "Target Fund" and collectively the "Target Funds"), each a series of Professionally Managed Portfolios ("PMP" or the "Target Trust").

At the Meeting, shareholders of the Target Funds ("Target Funds Shareholders") will be asked to approve an Agreement and Plan of Reorganization with respect to the Target Funds (the "Plan") relating to the proposed reorganization of the Target Global Equity Fund with and into the Trillium ESG Global Equity Fund (the "Acquiring Global Equity Fund") and the Target SMID Fund with and into Trillium ESG Small/Mid Cap Fund (the "Acquiring SMID Fund", and, collectively with the Acquiring Global Equity Fund, each an "Acquiring Fund" and collectively the "Acquiring Funds") of JOHCM Funds Trust (the "Acquiring Trust"), an open-end management investment company registered under the Investment Company Act of 1940 (the "1940 Act"), as described more fully in the Plan (each a "Reorganization" and together, the "Reorganizations"). Each of the Acquiring Funds is a newly created series of the Acquiring Trust organized for the purpose of engaging in the Reorganization. The Plan provides for:

(i) the acquisition by the Acquiring Trust, on behalf of the Acquiring Global Equity Fund, of (a) all of the Institutional Class shares of the Target Global Equity Fund (the "Target Global Equity Fund Institutional Shares") in exchange for Institutional Class shares of the Acquiring Global Equity Fund (the "Acquiring Global Equity Fund Institutional Shares") and (b) all of the Retail Class shares of the Target Global Equity Fund (the "Target Global Equity Fund Retail Shares", and, collectively with the Target Global Equity Fund Institutional Shares, the "Target Global Equity Fund Shares") in exchange for the Investor Class shares of the Acquiring Global Equity Fund (the "Acquiring Global Equity Fund Investor Shares, and, collectively with the Acquiring Global Equity Fund Institutional Shares, the "Acquiring Global Equity Fund Shares"), in each case equal in value (as determined under the Plan) to the Target Global Equity Fund Shareholders' interests in the Target Global Equity Fund Shares;

(ii) the assumption by the Acquiring Trust with respect to the Acquiring Global Equity Fund of the liabilities (as defined in the Plan) of the Target Global Equity Fund;

(iii) the acquisition by the Acquiring Trust, on behalf of the Acquiring SMID Fund, of all of the Institutional Class shares of the Target SMID Fund (the "Target SMID Fund Shares", and, collectively with the Target Global Equity Fund Shares, the "Target Funds Shares") in exchange for Institutional Class shares of the Acquiring SMID Fund (the "Acquiring SMID Fund Shares", and, collectively with the "Acquiring Global Equity Fund Shares, the "Acquiring Funds Shares") equal in value (as determined under the Plan) to the Target SMID Fund Shareholders' interests in the Target SMID Fund Shares;

(iv) the assumption by the Acquiring Trust with respect to the Acquiring SMID Fund of the liabilities (as defined in the Plan) of the Target SMID Fund;

(v) the distribution of Acquiring Global Equity Fund Shares to the shareholders of the Target Global Equity Fund according to their respective interests in the Target Global Equity Fund and its respective share classes in complete liquidation of the Target Global Equity Fund;

(vi) the distribution of Acquiring SMID Fund Shares to the shareholders of the Target SMID Fund according to their respective interests in the Target SMID Fund in complete liquidation of the Target SMID Fund; and

(vii) the termination of the Target Funds as soon as practicable after the Closing Date (as defined below).

If a proposed Reorganization is approved with respect to a Target Fund by the Target Fund's Shareholders, on the effective date of the proposed Reorganization, which is currently scheduled to take place upon the opening of business on October 30, 2023, or, if the conditions described in the Plan are not satisfied, no later than November 13, 2023, or such other date and time as the parties to the Reorganization may agree (the "Closing Date"), Target Fund's Shareholders will be issued shares of the applicable Acquiring Fund as described above.

The Meeting will be held at the offices of U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, WI, 53202 on October 5, 2023 at 11:30 AM, Central Time. Any updates to the Meeting location can be found at: https://vote.proxyonline.com/pmp/docs/trillium2023.pdf, and we encourage you to check this weblink prior to the Meeting if you plan to attend. The Board of Trustees of the Target Trust (the "PMP Board" or "PMP Trustees") is soliciting these proxies on behalf of the Target Funds. The PMP Trustees believe that the proposed Reorganizations are in the best interests of each Target Fund and its shareholders, and that the interests of each Target Fund's Shareholders will not be diluted as a result of the Reorganizations. This Proxy Statement/ Prospectus will first be sent to Target Funds Shareholders on or about August 18, 2023.

The Target Funds and the Acquiring Funds (each, a "Fund," and collectively, the "Funds") are open-end management investment companies (more commonly referred to as "mutual funds"). If Target Funds Shareholders vote to approve the Plan, they will receive Institutional Class shares or Investor Class shares, as applicable, of their corresponding Acquiring Funds having a total dollar value equivalent to the total dollar value of their investment in the Target Funds immediately prior to the time of the Reorganization, as determined pursuant to the Plan. After the Acquiring Funds Shares are distributed, the Target Funds will be completely liquidated and dissolved.

Prior to the Closing Date, there will be no issued and outstanding shares of the Acquiring Funds.

The approval of the Reorganization of one Target Fund is not contingent upon the approval of the Reorganization of the other Target Fund. Therefore, if shareholders of one Target Fund do not approve the Reorganization, then that Target Fund will not be reorganized into its corresponding new Acquiring Fund. If shareholders of a Target Fund fail to approve the Reorganization, the PMP Board will consider what other actions to take, if any, with respect to that Trillium Fund, which may include the continued solicitation of proxies for the Reorganization, liquidation of that Target Fund or the continuation of that Target Fund within the PMP structure.

This Proxy Statement/Prospectus sets forth concisely the information about the Reorganizations and the Acquiring Funds that you should know before voting.

You should retain this Proxy Statement/Prospectus for future reference. Additional information about the Target Funds, Acquiring Funds and the proposed Reorganizations can be found in the following documents, which have been filed with the U.S. Securities and Exchange Commission ("SEC") and which are incorporated by reference into this Proxy Statement/Prospectus:

- The prospectus and statement of additional information ("SAI") of the Target Trust on behalf of the Target Funds, dated October 31, 2022, as supplemented and amended to date (File No. 033-12213;

previously filed on the EDGAR Database and available on the SEC's website at http://www.sec.gov, Accession No. 0000894189-22-007889) (the "Target Funds' Prospectus");

- The report of the Independent Registered Public Accounting Firm and the audited financial statements, including the financial highlights, appearing in the Target Funds' annual report to shareholders for the period ended June 30, 2022 (File No. 811-05037; previously filed on the EDGAR Database and available on the SEC's website at http://www.sec.gov, Accession No. 0000898531-22-000360);
- The Semi-Annual Report to Shareholders of the Target Funds for the period from July 1, 2022 to December 31, 2022 (File No. 811-05037; previously filed on the EDGAR Database and available on the SEC's website at http://www.sec.gov, Accession No. 0000898531-23-000158);
- The prospectus and SAI of the Acquiring Trust on behalf of the Acquiring Funds filed on August 14, 2023, as amended (File No. 811-23615; previously filed on the EDGAR Database and available on the SEC's website at http://www.sec.gov, Accession No. 0001193125-23-212489, which prospectus is also enclosed herewith (the "Acquiring Funds' Prospectus"); and
- An SAI dated August 16, 2023, relating to this Proxy Statement/Prospectus.

You may request a free copy of the SAI relating to this Proxy Statement/Prospectus without charge by calling (866) 260-9549 or (312) 557-5913 or by writing to JOHCM Funds Trust, c/o The Northern Trust Company, P.O. Box 4766 Chicago, IL 60680-4766.

You may obtain copies of the Target Funds' Prospectus, related SAI, or annual or semiannual reports without charge by contacting the Target Trust at (866) 209-1962, by visiting trilliummutualfunds.com/ or on the EDGAR database by visiting the SEC's website at http://www.sec.gov.

The Acquiring Funds' Prospectus, which is incorporated by reference above, is intended to provide you with additional information about the Acquiring Funds. The Acquiring Funds have been newly organized and will have no assets or liabilities at the time of the Reorganizations. The Acquiring Funds were created specifically for the purpose of acquiring the assets and liabilities of the Target Funds in connection with the Plan and will not commence operations until the Closing Date of the Reorganizations. The Acquiring Funds have not produced any annual or semiannual reports to date. You may obtain an additional copy of the Acquiring Funds' Prospectus or the related SAI without charge by contacting the Acquiring Trust at (866) 260-9549 or (312) 557-5913 or by visiting www.johcm.com.

THE U.S. SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

MUTUAL FUND SHARES ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD, OR ANY OTHER U.S. GOVERNMENT AGENCY. MUTUAL FUND SHARES INVOLVE INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF YOUR INVESTMENT.

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OVERVIEW

The following is a brief overview of the proposals to be voted upon at the Meeting scheduled for October 5, 2023 (each, a "Proposal," and collectively, the "Proposals"). Your vote is important. Additional information is contained elsewhere in this Proxy Statement/Prospectus, as well as in the Plan, the Target Funds' Prospectus, the Acquiring Funds' Prospectus (which is included herewith), and the SAI for this Proxy Statement/Prospectus, all of which are incorporated herein by reference.

Target Funds Shareholders should read the entire Proxy Statement/Prospectus, the Target Funds' Prospectus and the Acquiring Funds' Prospectus (which is included herewith) carefully for more complete information. If you need another copy of the Proxy Statement/Prospectus, please call the Target Trust at (866) 209-1962 (toll-free). For the convenience of Target Funds Shareholders, a summary of certain key details regarding the proposed Reorganizations from the perspective of shareholders is provided in the synopsis immediately below. The below synopsis provides only a high-level summary of the Reorganizations and, as such, is incomplete. Shareholders are urged to review the full Proxy Statement/Prospectus for additional important details.

Synopsis of important details regarding the proposed Reorganizations

What is the purpose of the proposed Reorganizations? The primary purpose of the proposed Reorganizations is to merge the Target Funds into the Acquiring Funds, each of which has the same investment objective and substantially similar investment strategies and policies to those of the corresponding Target Fund as described in this Proxy Statement/Prospectus. The Reorganizations will shift primary management oversight responsibility for the Target Funds to JOHCM (USA) Inc ("JOHCM USA"), the investment adviser to the Acquiring Funds. Trillium Asset Management, LLC ("Trillium"), the investment adviser to the Target Funds, will serve as investment sub-adviser to the Acquiring Funds and will continue to remain responsible for the Acquiring Funds' day-to-day discretionary investment management. JOHCM USA and Trillium are both indirect wholly-owned subsidiaries of Perpetual Limited. The Reorganizations are not expected or intended to result in any changes to the day-to-day investment management of the Target Funds, as the existing portfolio management teams at Trillium will serve as portfolio managers for the Acquiring Funds.

What will happen if the Reorganizations are approved? Shareholders of the Target Global Equity Fund will receive Institutional Class shares or Investor Class shares, as applicable, of the Acquiring Global Equity Fund (as indicated below under "On what proposals am I being asked to vote?") in an amount equal to the total dollar value of shares currently held in the Target Global Equity Fund. The Target Global Equity Fund will then be completely liquidated and dissolved. Similarly, shareholders of the Target SMID Fund will receive Institutional Class shares of the Acquiring SMID Fund in an amount equal to the total dollar value of shares currently held in the Target SMID Fund. The Target SMID Fund will then be completely liquidated and dissolved.

Each of the Target Funds has the same investment objective and substantially similar investment strategies and policies to those of the corresponding Acquiring Fund. However, for purposes of its 80% policy, where the Target SMID Fund defines small- and mid-cap companies as those whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies in the S&P 1000® Index, the Target SMID Fund's benchmark index, the Acquiring SMID Fund defines it to include those companies whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies in the Russell 2500® Index, the Acquiring SMID Fund's benchmark index. Further, in their prospectus, the Acquiring Funds describe certain elements of their investment philosophies and processes differently than the Target Funds in order to align the Acquiring Funds' disclosure with that of other funds in the Acquiring Trust and to reflect suggestions from the SEC staff. Additionally, the Target SMID Fund's benchmark index is the S&P 1000® Index, whereas the benchmark index for the Acquiring SMID Fund is the Russell 2500® Index (as of May 31, 2023, the top end of capitalization of companies in the Russell 2500® Index was $25.5 billion, whereas the top end was $17.1 billion for those in the S&P® 1000 Index). While the investment universe of the Russell 2500® Index is broader than that of the S&P 1000® Index, the difference in benchmark will not result in any material

differences in how the Target SMID Fund and Acquiring SMID Fund are managed by Trillium. The benchmark for the Acquiring SMID Fund was changed to the Russell 2500® Index because JOHCM USA and Trillium believe that the Russell 2500® Index reflects the Acquiring SMID Fund's investment portfolio of small- and mid-sized companies and is more widely used in the marketplace, as well as more familiar to investors, than the S&P 1000® Index. The existing portfolio management teams at Trillium will continue to handle the day-to-day portfolio management for the Acquiring Funds. Because of this, JOHCM USA and Trillium, and their parent company Perpetual Limited, do not anticipate any significant changes in the Target Funds' day-to-day operations, distributions, or changes to availability on existing distribution platforms as a result of the Reorganizations. Further, with respect to the evaluation of "Environmental", "Social" and "Governance" factors in the selection of securities, while the Target Global Equity Fund's prospectus discloses that Trillium's portfolio managers typically emphasize "Environmental" factors, prospectus disclosure for the Acquiring Global Equity Fund has been revised to state that Trillium's portfolio managers do not prioritize one set of factors over the others, although portfolio managers may give "E", "S" or "G" factors more or less consideration depending on a company's particular industry. This change has been made to reflect that the portfolio managers for the Acquiring Funds have over time increased their consideration of "S" and "G" factors as a result of increased availability of data relating to each of the factors, allowing for a more wholistic evaluation of each company across industries.

The approval of the Reorganization of one Target Fund is not contingent upon the approval of the Reorganization of the other Target Fund. Therefore, if shareholders of one Target Fund do not approve the Reorganization, then that Target Fund will not be reorganized into its corresponding new Acquiring Fund, and the PMP Board will consider what further actions to take, if any, with respect to that Target Fund, which may include continued solicitation of proxies for the Reorganization, the liquidation of the Target Fund, or the continuation of that Target Fund within the PMP structure. Voting your shares immediately will prevent the need to call you and solicit your vote with respect to the Meeting scheduled for October 5, 2023 where shareholders will be asked to approve this Reorganization, currently scheduled to close on October 30, 2023.

What are the anticipated benefits of the Reorganizations? The PMP Board considered each of the following factors, among others, to be relevant factors in approving the Reorganizations. These factors are the same as the factors considered by the Board of the Acquiring Trust (the "JOHCM Board") in approving the Reorganizations.

- That Trillium, the adviser of the Target Funds, will be the sub-adviser of the Acquiring Funds and the expected continuation of day-to-day portfolio management from all of the Target Funds' current portfolio managers and that Trillium's investment process and compliance policies for managing the Acquiring Funds as subadviser will be substantially similar to those used by Trillium in managing the Target Funds as adviser;
- The similarity in the Target Global Equity Fund's and the Acquiring Global Equity Fund's investment objectives and strategies;
- The similarity in the Target SMID Fund's and the Acquiring SMID Fund's investment objectives and strategies;
- That each Acquiring Fund pays the same management fees as the corresponding Target Fund;
- JOHCM USA's representation that Target Funds Shareholders can expect to experience lower operating expenses, both before and after JOHCM USA's agreement to contractually waive certain fees and reimburse certain expenses for the Institutional Class and Investor Class shares of the Acquiring Global Equity Fund and the Institutional Class shares of the Acquiring SMID Fund through January 28, 2025 in order to reduce operating expenses at a level at or below the operating expenses of the Target Funds;
- That the Reorganizations are intended to be tax-free for U.S. federal income tax purposes for the Target Funds and the Target Funds Shareholders (see "Certain U.S. Federal Income Tax Consequences of the Reorganization");

- That under the Plan, each Acquiring Fund would assume all of the liabilities of the corresponding Target Fund;
- That shareholders who do not want to participate in a Reorganization are able to redeem their shares of their Target Fund prior to the closing of a Reorganization without the imposition of any redemption fee;
- That the proposed service providers for the Acquiring Funds were well established and capable of providing services to the Acquiring Funds at a comparable level to that currently provided by the service providers to the Target Funds;
- That the Reorganization of each Target Fund is subject to the approval of its shareholders;
- That JOHCM USA has an interest in advising the Acquiring Funds and increasing its assets under management;
- That JOHCM USA, and not the Target Funds or Acquiring Funds, would pay all costs associated with the Reorganizations, other than certain costs specified in the Plan (attached hereto as Appendix A) which are expected to be zero or otherwise de minimis; and
- That the Reorganizations will not result in the dilution of either Target Fund's Shareholders' interests.

The JOHCM Board considered each of the following factors, among others, to be relevant factors in approving the Reorganizations. These factors are the same as the factors considered by the PMP Board in approving the Reorganizations.

- That Trillium, the adviser of the Target Funds, will be the sub-adviser of the Acquiring Funds and the expected continuation of day-to-day portfolio management from all of the Target Funds' current portfolio managers and that Trillium's investment process and compliance policies for managing the Acquiring Funds as subadviser will be substantially similar to those used by Trillium in managing the Target Funds as adviser;
- The similarity in the Target Global Equity Fund's and the Acquiring Global Equity Fund's investment objectives and strategies;
- The similarity in the Target SMID Fund's and the Acquiring SMID Fund's investment objectives and strategies;
- That each Acquiring Fund pays the same management fees as the corresponding Target Fund;
- JOHCM USA's representation that Target Funds Shareholders can expect to experience lower operating expenses, both before and after JOHCM USA's agreement to contractually waive certain fees and reimburse certain expenses for the Institutional Class and Investor Class shares of the Acquiring Global Equity Fund and the Institutional Class shares of the Acquiring SMID Fund through January 28, 2025 in order to reduce operating expenses at a level at or below the operating expenses of the Target Funds;
- That the Reorganizations are intended to be tax-free for U.S. federal income tax purposes for the Target Funds and the Target Funds Shareholders (see "Certain U.S. Federal Income Tax Consequences of the Reorganization");
- That under the Plan, each Acquiring Fund would assume all of the liabilities of the corresponding Target Fund;
- That shareholders who do not want to participate in a Reorganization are able to redeem their shares of their Target Fund prior to the closing of a Reorganization without the imposition of any redemption fee;
- That the proposed service providers for the Acquiring Funds were well established and capable of providing services to the Acquiring Funds at a comparable level to that currently provided by the service providers to the Target Funds;

- That the Reorganization of each Target Fund is subject to the approval of its shareholders;
- That JOHCM USA has an interest in advising the Acquiring Funds and increasing its assets under management;
- That JOHCM USA, and not the Target Funds or Acquiring Funds, would pay all costs associated with the Reorganizations, other than certain costs specified in the Plan (attached hereto as Appendix A) which are expected to be zero or otherwise de minimis; and
- That the Reorganizations will not result in the dilution of either Target Fund's Shareholders' interests.

Following each Reorganization, Target Funds Shareholders will bear the same investment advisory fee and can expect to experience a lower expense ratio. JOHCM USA and Trillium, and their parent company Perpetual Limited, believe that the proposed Reorganizations may benefit Target Funds Shareholders by allowing for efficiencies in operational management and oversight, compliance oversight, sponsorship and governance matters. JOHCM USA and Trillium, and their parent company Perpetual Limited, also believe that the proposed Reorganizations will provide opportunities to increase the assets of the Trillium Funds through the established distribution network of JOHCM USA.

Who will bear the costs associated with the proposed Reorganizations? JOHCM USA will pay the operational and solicitation costs related to the Reorganizations, including any costs directly associated with preparing, filing, printing, and distributing to the Target Funds Shareholders all materials relating to this Proxy Statement/Prospectus. JOHCM USA will pay these costs whether or not a Reorganization is consummated.

Target Funds Shareholders will not have to pay any front-end sales charges, contingent deferred sales charges, or redemption/exchange fees in connection with the Reorganizations.

How do the Acquiring Funds differ from the Target Funds? Each of the Target Funds has the same investment objective and substantially similar investment strategies and policies to those of the corresponding Acquiring Fund, and each Acquiring Fund will be managed by the same portfolio management team at Trillium that currently handles the day-to-day portfolio management for the respective Target Fund. However, for purposes of its 80% policy, where the Target SMID Fund defines small- and mid-cap companies as those whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies in the S&P 1000® Index, the Target SMID Fund's benchmark index, the Acquiring SMID Fund defines it to include those companies whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies in the Russell 2500® Index, the Acquiring SMID Fund's benchmark index. In addition, while the Target Global Equity Fund currently engages in, and the Target SMID Fund reserves the right to engage in, securities lending, the Acquiring Funds will not establish any operational or contractual capability to engage in securities lending by the closing of the Reorganizations. JOHCM USA, Trillium and the Acquiring Funds will determine whether to engage in securities lending at a later time following the closing of the Reorganizations. JOHCM USA and Trillium do not believe that the inability of the Acquiring Funds to engage in securities lending at the closing of the Reorganizations will have a material adverse impact on the Acquiring Funds or their investment strategies or performance. Additionally, the Target SMID Fund's benchmark index is the S&P 1000® Index, whereas the benchmark index for the Acquiring SMID Fund is the Russell 2500® Index (as of May 31, 2023, the top end of capitalization of companies in the Russell 2500® Index was $25.5 billion, whereas the top end was $17.1 billion for those in the S&P® 1000 Index). While the investment universe of the Russell 2500® Index is broader than that of the S&P 1000® Index, the difference in benchmark will not result in any material differences in how the Target SMID Fund and Acquiring SMID Fund are managed by Trillium. The benchmark for the Acquiring SMID Fund was changed to the Russell 2500® Index because JOHCM USA and Trillium believe that the Russell 2500® Index reflects the Acquiring SMID Fund's investment portfolio of small- and mid-sized companies and is more widely used in the marketplace, as well as more familiar to investors, than the S&P 1000® Index. The principal risks associated with investing in the Acquiring Funds are substantially similar to those of investing in the Target Funds, though, in their prospectus, the Acquiring Funds describe certain elements of their investment philosophies, processes and risks differently than the Target Funds in order to align the Acquiring Funds'

disclosure with that of other funds of the Acquiring Trust and to reflect suggestions from the SEC staff. The share purchase, redemption, and exchange procedures of the Acquiring Funds are similar to those of the Target Funds, except for differences in the applicable class eligibility requirements (e.g., different investment minimums) and shareholder fees, and the Target Trust does not anticipate any changes in the availability of the Funds on existing distribution platforms as a result of the Reorganizations. Further, with respect to the evaluation of "Environmental", "Social" and "Governance" factors in the selection of securities, while the Target Global Equity Fund's prospectus discloses that Trillium's portfolio managers typically emphasize "Environmental" factors, prospectus disclosure for the Acquiring Global Equity Fund has been revised to state that Trillium's portfolio managers do not prioritize one set of factors over the others, although portfolio managers may give "E", "S" or "G" factors more or less consideration depending on a company's particular industry. This change has been made to reflect that the portfolio managers for the Acquiring Funds have over time increased their consideration of "S" and "G" factors as a result of increased availability of data relating to each of the factors, allowing for a more wholistic evaluation of each company across industries.

How do I vote my shares? You are entitled to one vote for each whole share, and a proportionate fractional vote for each fractional share, that you own of the Target Funds as of July 21, 2023. Although you may attend the Meeting and vote in person, you do not have to. You can vote your shares by completing and signing the enclosed Proxy Card and mailing it in the enclosed postage-paid envelope. You may also vote by calling the toll-free number printed on your Proxy Card or by Internet by going to the website printed on your Proxy Card. In order to record your vote on time, the Proxy Solicitor, AST Fund Solutions, Inc., requests that shareholders holding Trillium Fund shares through financial advisers and intermediaries return their vote at least one day before the Meeting. Shareholders holding Trillium Fund shares directly with the Funds can vote online or by phone up to the time of the Meeting.

On what proposals am I being asked to vote?

As the Target Funds Shareholder, you are being asked to vote on the approval of the Plan. The Plan provides for:

(i) the acquisition by the Acquiring Trust, on behalf of the Acquiring Global Equity Fund, of (a) all of the Target Global Equity Fund Institutional Shares in exchange for Acquiring Global Equity Fund Institutional Shares and (b) all of the Target Global Equity Fund Retail Shares in exchange for Acquiring Global Equity Fund Investor Shares, in each case equal in value (as determined under the Plan) to the Target Global Equity Fund Shareholders' interests in the Target Global Equity Fund Shares;

(ii) the assumption by the Acquiring Trust with respect to the Acquiring Global Equity Fund of the liabilities (as defined in the Plan) of the Target Global Equity Fund;

(iii) the acquisition by the Acquiring Trust, on behalf of the Acquiring SMID Fund, of all of the Target SMID Fund Shares in exchange for Acquiring SMID Fund Shares equal in value (as determined under the Plan) to the Target SMID Fund Shareholders' interests in the Target SMID Fund Shares;

(iv) the assumption by the Acquiring Trust with respect to the Acquiring SMID Fund of the liabilities (as defined in the Plan) of the Target SMID Fund;

(v) the distribution of Acquiring Global Equity Fund Shares to the shareholders of the Target Global Equity Fund according to their respective interests in the Target Global Equity Fund and its respective share classes in complete liquidation of the Target Global Equity Fund;

(vi) the distribution of Acquiring SMID Fund Share to the shareholders of the Target SMID Fund according to their respective interests in the Target SMID Fund in complete liquidation of the Target SMID Fund; and

(vii) the termination of the Target Funds as soon as practicable after the Closing Date, which is currently scheduled to take place upon the opening of business on October 30, 2023.

The Target Global Equity Fund offers Institutional Class and Retail Class shares. The Target SMID Fund offers Institutional Class shares.

The Acquiring Funds currently offer Institutional Class, Advisor Class, Investor Class and Class Z shares.

In connection with the Reorganizations, Shareholders of the Target Global Equity Fund's and Target SMID Fund's Institutional Class of shares will receive Institutional Class shares of the Acquiring Global Equity Fund and Acquiring SMID Fund, respectively, in each case having a total dollar value equal to the total dollar value of the Institutional Class shares such shareholder held in the Target Global Equity Fund and the Target SMID Fund, respectively, immediately prior to the effectiveness of the Reorganizations as determined pursuant to the Plan. Like the Target Funds, the Acquiring Funds' Institutional Class shares do not bear a distribution and service fee (a "12b-1 Fee") but are authorized to bear expenses for Sub-Transfer Agency Services, as defined below under "Distribution Plans and Service Plans".

In connection with the Reorganizations, Shareholders of the Target Global Equity Fund's Retail Class of shares will receive Investor Class shares of the Acquiring Global Equity Fund having a total dollar value equal to the total dollar value of the Retail Class shares such shareholder held in the Target Global Equity Fund immediately prior to the effectiveness of the Reorganizations as determined pursuant to the Plan. Like the Target Global Equity Fund, the Acquiring Global Equity Fund's Investor Class shares have adopted a distribution plan under Rule 12b-1 and charge a 12b-1 Fee. The Target Global Equity Fund's Retail Class of shares is authorized to charge a maximum 12b-1 Fee of 0.25% and for the fiscal year ended June 30, 2022 charged a 0.24% 12b-1 Fee. The 12b-1 Fee for the Acquiring Global Equity Fund Investor Class shares will also be a maximum of 0.25% and the Fund expects to pay this amount.

Target Funds Shareholders who do not wish to have their Target Funds Shares exchanged for Acquiring Funds Shares as part of a Reorganization should redeem their shares prior to the completion of a Reorganization and you will not be charged a redemption fee for redeeming your shares. If you redeem your shares, you generally will recognize a taxable gain or loss for U.S. federal income tax purposes based on the difference between your tax basis in the shares and the amount you receive for them upon redemption. If, instead, you receive Acquiring Funds Shares in exchange for your Target Funds Shares as part of a Reorganization, you are not expected to recognize any taxable gain or loss for U.S. federal income tax purposes on such exchange. For more information about the tax consequences of the proposed Reorganizations, please refer to the "Certain U.S. Federal Income Tax Consequences of the Reorganizations" section below. You will not have to pay any front-end sales charges, contingent deferred sales charges ("CDSCs") or redemption/exchange fees in connection with the Reorganizations.

The Plan is subject to certain closing conditions and may be terminated with respect to the Reorganizations at any time including by mutual consent of the Target Trust and the Acquiring Trust, by the Acquiring Trust if any condition precedent to its obligations with respect to such Reorganization has not been fulfilled or waived by the Acquiring Trust, by the Target Trust if any condition precedent to its obligations has not been fulfilled or waived by the Target Trust, or by the Target Trust or Acquiring Trust upon a determination by the Board of the Target Trust or the Acquiring Trust that the Reorganization would not be in the best interests of the shareholders of the Target Funds or Acquiring Funds, respectively.

You should consult the Acquiring Funds' Prospectus for more information about the Acquiring Funds and the Target Funds' Prospectus for more information about the Target Funds, which prospectuses have been incorporated by reference into this Proxy Statement/Prospectus. For more information regarding shareholder approval of the proposed Reorganizations, please refer to the "The Proposed Reorganizations" and "Voting Information" sections below. A form of the Plan is attached hereto as Appendix A. For more information regarding the calculation of the number of Acquiring Funds Shares to be issued, please refer to the "How will the number of Acquiring Funds Shares that I will receive be determined?" section below.

You are also being asked to vote upon any other business that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

What is the anticipated timing of the Reorganizations?

The Meeting is scheduled to occur on October 5, 2023. If all necessary approvals are obtained, the proposed Reorganizations are currently scheduled to take place upon the opening of business on October 30, 2023.

What is the primary purpose of the proposed Reorganizations?

The primary purpose of the proposed Reorganizations is to merge the Target Funds into the Acquiring Funds, which have the same investment objectives and substantially similar investment strategies and policies to those of the Target Funds, though, in their prospectus, the Acquiring Funds describe certain elements of their investment philosophies, processes and risks differently than the Target Funds.

Why are the Reorganizations being proposed?

The Reorganizations are being proposed following the acquisition of Pendal Group Limited, the parent company of JOHCM USA, by Perpetual Limited, the ultimate parent company of Trillium. JOHCM USA and Trillium believe that the Reorganizations, which will result in the Target Funds being housed in the same mutual fund trust as other U.S. mutual funds advised by JOHCM USA and managed by other affiliates owned by Perpetual Limited, would benefit shareholders in a number of ways, including by allowing for efficiencies in operational management and oversight, compliance oversight, sponsorship and governance matters. JOHCM USA and Trillium, and their parent company Perpetual Limited, also believe that the proposed Reorganizations will provide opportunities to increase the assets of the Target Funds through the established distribution network of JOHCM USA. Following the Reorganizations, shareholders will bear the same investment advisory fee and can expect to experience a lower expense ratio.

For information regarding the factors that were considered by the PMP Trustees, please refer to the section entitled “Background and Trustees’ Considerations Related to the Proposed Reorganizations” in the enclosed Proxy Statement/Prospectus.

If the proposed Reorganizations are approved, JOHCM USA and Trillium do not expect that the Reorganizations will result in any reduction in the level or quality of services that shareholders of the Acquiring Funds will receive compared to the services currently received as shareholders of the Target Funds.

The Target Funds Shareholders’ exchange of Target Funds Shares for Acquiring Funds Shares pursuant to the Reorganizations is expected to be tax-free for U.S. federal income tax purposes. It is possible that the Target Funds will make one or more additional distributions to Target Funds Shareholders before the effective time of the Reorganizations, which will generally be taxable to Target Funds Shareholders. Please refer to the “Certain U.S. Federal Income Tax Consequences of the Reorganizations” section below for further information. The proposed Reorganizations will also result in the Target Funds being overseen by a different board of trustees. The proposed Reorganizations have been carefully reviewed and approved by each of the PMP Board and the JOHCM Board. **The PMP Board unanimously recommends that you vote FOR the proposed Reorganizations.**

Will the portfolio management of the Target Funds change?

The Target Funds’ existing portfolio management teams will serve as portfolio managers for the Acquiring Funds through a sub-advisory agreement between JOHCM USA and Trillium. As the investment adviser to the

Target Funds, Trillium directly manages each Target Fund's portfolio. Each of the Acquiring Funds is a new series of the Acquiring Trust created specifically for the purpose of acquiring the assets and liabilities of the respective Target Funds. If the Reorganizations are approved, JOHCM USA will serve as investment adviser to the Acquiring Funds. JOHCM USA, as investment adviser to the Acquiring Funds, will assume overall responsibility to manage the investment of the Acquiring Funds' assets and will supervise the daily business affairs of the Acquiring Funds, subject to the supervision of the JOHCM Board. All of the current portfolio managers of the Target Funds will also serve as the portfolio managers of the Acquiring Funds, subject to the oversight of JOHCM USA and the JOHCM Board. JOHCM USA and Trillium do not expect that the proposed Reorganizations will result in a change in the level or quality of services shareholders of the Acquiring Funds will receive compared to the services currently received as shareholders of the Target Funds. In addition, the Acquiring Funds have the same investment objective and substantially similar investment strategies and policies to those of the Target Funds, though, in their prospectus, each Acquiring Fund describes certain elements of its investment philosophy and process differently than the respective Target Fund. However, for purposes of its 80% policy, where the Target SMID Fund defines small- and mid-cap companies as those whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies in the S&P 1000® Index, the Target SMID Fund's benchmark index, the Acquiring SMID Fund defines it to include those companies whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies in the Russell 2500® Index, the Acquiring SMID Fund's benchmark index. While the investment universe of the Russell 2500® Index is broader than that of the S&P 1000® Index (as of May 31, 2023, the top end of capitalization of companies in the Russell 2500 Index was $25.5 billion, whereas the top end was $17.1 billion for those in the S&P 1000 Index), the difference in benchmark will not result in any material differences in how the Target SMID Fund and Acquiring SMID Fund are managed by Trillium. The benchmark for the Acquiring SMID Fund was changed to the Russell 2500® Index because JOHCM USA and Trillium of the Acquiring SMID Fund believe that the Russell 2500® Index reflects the Acquiring SMID Fund's investment portfolio of small- and mid-sized companies and is more widely used in the marketplace, as well as more familiar to investors, than the S&P 1000® Index.

Additionally, with respect to the evaluation of "Environmental", "Social" and "Governance" factors in the selection of securities, while the Target Global Equity Fund's prospectus discloses that Trillium's portfolio managers typically emphasize "Environmental" factors, prospectus disclosure for the Acquiring Global Equity Fund has been revised to state that Trillium's portfolio managers do not prioritize one set of factors over the others, although portfolio managers may give "E", "S" or "G" factors more or less consideration depending on a company's particular industry. This change has been made to reflect that the portfolio managers for the Acquiring Funds have over time increased their consideration of "S" and "G" factors as a result of increased availability of data relating to each of the factors, allowing for a more wholistic evaluation of each company across industries. Further, while the Target Global Equity Fund currently engages in, and the Target SMID Fund reserves the right to engage in, securities lending, the Acquiring Funds will not establish any operational or contractual capability to engage in securities lending by the closing of the Reorganizations. JOHCM USA, Trillium and the Acquiring Funds will determine whether to engage in securities lending at a later time following the closing of the Reorganizations. JOHCM USA and Trillium do not believe that the inability of the Acquiring Funds to engage in securities lending at the closing of the Reorganizations will have a material adverse impact on the Acquiring Funds or their investment strategies or performance.

Who will bear the expenses associated with the Reorganizations?

The costs of the solicitation related to the proposed Reorganizations, including any costs directly associated with preparing, filing, printing, and distributing to the Target Funds Shareholders all materials relating to this Proxy Statement/Prospectus and soliciting shareholder votes, as well as the operational costs associated with the proposed Reorganizations, will be borne by JOHCM USA. JOHCM USA will pay these costs whether or not the Reorganizations are consummated.

Neither the Target Funds nor the Acquiring Funds will bear any direct fees or expenses in connection with the proposed Reorganizations, except for (i) the costs of buying and selling portfolio securities necessary to effect the Reorganizations, (ii) taxes on capital gains that may be realized as a result of selling portfolio securities necessary to effect the Reorganizations; and (iii) transfer or stamp duties, such as those typically imposed in certain non-U.S. markets in connection with the transfer of portfolio securities to the Acquiring Funds. These fees and expenses are expected to be zero or otherwise de minimis with respect to the Target SMID Fund, since (i) there is not expected to be any rebalancing of the Target SMID Fund's portfolio in connection with the Reorganization and (ii) given that the Target SMID Fund's portfolio consists only of U.S. equity securities and American Depositary Receipts, no stamp taxes or trading expenses are expected to be incurred in connection with the Reorganization. These fees and expenses are also expected to be de minimis with respect to the Target Global Equity Fund, since (i) there is not expected to be any rebalancing of the Target Global Equity Fund's portfolio in connection with the Reorganization and (ii) while the Target Global Equity Fund will bear stamp taxes and transfer expenses with respect to its overseas portfolio holdings, the net taxes and expenses to be incurred by the Fund after rebates are expected to be de minimis. If the proposed Reorganizations are approved, JOHCM USA and Trillium, and their parent company Perpetual Limited, do not expect that the Reorganizations will result in a change in the level or quality of services that shareholders of the Acquiring Funds will receive compared to the services currently received as shareholders of the Target Funds. The proposed Reorganizations have been carefully reviewed and unanimously approved by each of the PMP Board and the JOHCM Board.

What are the U.S. federal income tax consequences of the Reorganizations?

Each Reorganization is expected to constitute a tax-free "reorganization" under the Internal Revenue Code of 1986, as amended (the "Code") and will not take place unless the Target Funds and the Acquiring Funds receive a satisfactory opinion of counsel to the effect that each proposed Reorganization will be tax-free (although there can be no assurance that the Internal Revenue Service ("IRS") will agree with such opinion). Accordingly, it is expected that no gain or loss will be recognized by the Target Funds or Target Funds Shareholders as a direct result of the Reorganizations. Specifically, it is expected that the Target Funds will recognize no gain or loss upon the acquisition by the Acquiring Funds of the assets and the assumption of the liabilities, if any, of the Target Funds. In addition, when shares held by Target Funds Shareholders are exchanged for their respective Acquiring Funds Shares pursuant to the proposed Reorganizations, it is expected that Target Funds Shareholders will recognize no gain or loss on the exchange, and that Target Funds Shareholders will have the same aggregate tax basis and holding period with respect to the shares of an Acquiring Funds as the shareholder's tax basis and holding period in the Target Funds Shares immediately before the exchange. If, as expected, each Reorganization is tax-free, each Acquiring Fund will "inherit" the tax attributes of the respective dissolving Target Fund, including such Target Fund's cost basis in its assets, its unrealized gains and losses and its capital loss carryforwards, if any. At any time prior to the consummation of each Reorganization, Target Funds Shareholders may redeem Target Funds Shares. Any such redemptions will generally result in the recognition of gain or loss to the redeeming shareholder for U.S. federal income tax purposes.

Although not currently expected, the Target Funds may sell portfolio securities in connection with the Reorganizations. Any capital gains recognized in these sales, after reduction by any available losses, will be distributed to shareholders as taxable distributions. See "Certain U.S. Federal Income Tax Consequences of the Reorganizations – Sales of Portfolio Securities" for additional information.

For more detailed information about the tax consequences of the Reorganizations please refer to the "Certain U.S. Federal Income Tax Consequences of the Reorganizations" section below.

Has the Board of the Target Trust approved the proposed Reorganizations?

The PMP Board has unanimously approved the Reorganizations and the Plan and recommends that you vote in favor of the proposed Reorganizations. The PMP Trustees believe that each proposed Reorganizations is in the

best interests of each Target Fund and its shareholders, and that the interests of each Target Fund's shareholders will not be diluted as a result of the Reorganizations.

As described in more detail below, JOHCM USA, Trillium and the PMP Board have engaged in discussions regarding JOHCM USA's and Trillium's desire to merge the Target Funds into the Acquiring Trust. JOHCM USA and Trillium, and their parent company Perpetual Limited, believe that the proposed Reorganizations, which will result in the Target Funds being housed in the same mutual fund trust as the other U.S. mutual funds advised by JOHCM USA would benefit shareholders in a number of ways, including by allowing for efficiencies in operational management and oversight, compliance oversight, sponsorship and governance matters. JOHCM USA and Trillium, and their parent company Perpetual Limited, also believe that the proposed Reorganizations will provide opportunities to increase the assets of the Trillium Funds through the established distribution network of JOHCM USA.

For information regarding the factors that were considered by the PMP Trustees, please refer to the section below entitled "Background and Trustees' Considerations Related to the Proposed Reorganizations" in this Proxy Statement/Prospectus.

JOHCM USA, Trillium and Perpetual Limited proposed that the PMP Board approve the Reorganizations in light of the foregoing benefits as well as, among other factors: the opportunity for Target Funds Shareholders to retain their existing exposure to the asset classes and investment strategies of their original investment without interruption or significant transaction costs, the same management fees paid by the Acquiring Funds, anticipated lower operating expenses for Target Funds Shareholders even before taking into account any expense waiver or expense reimbursement, the similarity in the Target Funds' and Acquiring Funds' investment objectives and strategies, that Trillium, the adviser of the Target Funds, will be the sub-adviser of the Acquiring Funds and the expected continuation of day-to-day portfolio management from all of the Target Funds' current portfolio managers and that Trillium's investment process and compliance policies for managing the Acquiring Funds as subadviser will be substantially similar to those used by Trillium in managing the Target Funds as adviser, that each Reorganization is intended to be tax-free for U.S. federal income tax purposes for the Target Funds and the Target Funds Shareholders (see "Certain U.S. Federal Income Tax Consequences of the Reorganizations"), that JOHCM USA, and not the Target Funds or Acquiring Funds, would pay all costs associated with the Reorganizations, other than certain costs specified in the Plan (attached hereto as Appendix A) which are expected to be zero or otherwise de minimis, and that the Reorganizations would not result in the dilution of the Target Funds Shareholders' interests. For information regarding the factors that were considered by the PMP Trustees, please refer to the section below entitled "Background and Trustees' Considerations Related to the Proposed Reorganizations."

How will the number of Acquiring Funds Shares that I will receive be determined?

As a Target Funds Shareholder, in the Reorganization you will receive your *pro rata* share of the Acquiring Funds Shares received by the Target Funds in which you invest. The number of Acquiring Funds Shares that a Target Funds Shareholder will receive will be based on the net asset value ("NAV") of such Target Funds Shareholder's account relative to the NAV of the Target Funds, determined as of the regular close of business of the New York Stock Exchange ("NYSE") on the business day immediately preceding the Closing Date. The Target Funds' assets will be valued pursuant to the Acquiring Trust's valuation procedures, determined as of immediately after the close of business on the last business day before the Closing Date (the "Valuation Date"). With respect to matters bearing on the valuation of the securities held by the Target Funds as of the date hereof, the Acquiring Trust's valuation procedures are substantially similar to the valuation procedures of the Target Trust. The total value of your holdings should not change as a result of the Reorganizations.

How do the fees of the Acquiring Funds compare to those of the Target Funds?

Shareholders of the Target Funds can expect to experience the same management fees and lower expenses as a result of the Reorganizations.

The Reorganization will not result in a change to the contractual Management Fee of the Target Global Equity Fund's Institutional Class of shares, which is currently 0.85% on assets up to $1 billion and 0.72% on assets over $1 billion, and is expected to result in a reduction of annual operating expenses from 1.01% to 0.99%. At the present time, the Target Global Equity Fund does not have any fee and expense waivers in place. JOHCM USA has contractually agreed to waive fees and reimburse expenses (excluding certain expenses) to limit the net annual operating expenses of the Acquiring Global Equity Fund's Institutional Class of shares to 0.99% through at least January 28, 2025.

The Reorganization will not result in a change to the contractual Management Fee of the Target Global Equity Fund's Retail Class of shares, which is currently 0.85% on assets up to $1 billion and 0.72% on assets over $1 billion, and is expected to result in a reduction of annual operating expenses from 1.30% to 1.19%. At the present time, the Target Global Equity Fund does not have any fee and expense waivers in place. JOHCM USA has contractually agreed to waive fees and reimburse expenses (excluding certain expenses) to limit the net annual operating expenses of the Acquiring Global Equity Fund's Investor Class of shares to 1.24%.

The Reorganization will not result in a change to the contractual Management Fee of the Target SMID Fund's Institutional Class of shares, which is currently 0.75%, and is expected to result in a reduction of gross annual operating expenses from 1.36% to 1.05% and a reduction in net annual operating expenses from 0.98% to 0.97% with respect of the Target SMID Fund's Institutional Class of shares following the application of fee and expense waivers. Trillium has agreed to reduce its fees and/or pay expenses (excluding certain expenses) in order to limit total annual operating expenses of the Target SMID Fund's Institutional Class of shares to 0.98%. JOHCM USA has contractually agreed to waive fees and reimburse expenses (excluding certain expenses) to limit the net annual operating expenses of the Acquiring SMID Fund's Institutional Class of shares to 0.97% through at least January 28, 2025.

Neither the Target Global Equity Fund's Institutional Class of shares nor the Acquiring Global Equity Fund's Institutional Class shares has adopted a distribution plan under Rule 12b-1. Similarly, neither the Target SMID Fund's Institutional Class of shares nor the Acquiring SMID Fund's Institutional Class of shares has adopted a distribution plan under Rule 12b-1.

The Target Global Equity Fund's Retail Class of shares has adopted a distribution plan under Rule 12b-1 and charges a distribution and service fee (a "12b-1 Fee"). The Target Global Equity Fund's Retail Class of shares is authorized to charge a maximum 12b-1 Fee of 0.25% and for the fiscal year ended June 30, 2022 charged a 0.24% 12b-1 Fee. The 12b-1 Fee for the Acquiring Global Equity Fund Investor Class shares will also be a maximum of 0.25% and the Fund expects to pay this amount. For more details, please see "Comparison of Fee Tables" and "Comparison of Investment Advisers and Other Service Providers" below.

Will I have to pay any front-end sales charges, contingent deferred sales charges or redemption fees in connection with the Reorganizations?

No. You will not have to pay any front-end sales charges, CDSCs or redemption/exchange fees in connection with the Reorganizations, which means that the aggregate value of Acquiring Funds Shares issued to you in a Reorganization will be equal to the aggregate value of the Target Funds Shares you own immediately prior to the relevant Reorganization. Purchases of additional shares of any class of the Acquiring Fund are not subject to front-end sales charges. The Target Global Equity Fund and the Acquiring Global Equity Fund do not charge redemption fees. While the Target SMID Fund charges a 2.00% redemption fee, the Acquiring SMID Fund does not charge a redemption fee.

Please see the sections entitled "Comparison of Fee Tables," and "Comparison of Purchase, Redemption and Exchange Procedures" below for more information.

How do the share purchase, redemption and exchange procedures of the Acquiring Funds compare to those of their Target Funds?

The share purchase, redemption, and exchange procedures of the Acquiring Funds are similar to those of the Target Funds, except for differences in the applicable class eligibility requirements (e.g., different investment minimums) and shareholder fees. For more information concerning the share purchase, redemption and exchange procedures of the Target Funds and the Acquiring Funds, please see the "Comparison of Purchase, Redemption and Exchange Procedures" section below.

Are the investment objective and strategies of the Acquiring Funds similar to the investment objective and strategies of their Target Funds?

Each of the Target Funds has the same investment objective and substantially similar investment strategies and policies to those of the corresponding Acquiring Fund, though, in its prospectus, each Acquiring Fund describes certain elements of its investment philosophy and process differently than its respective Target Fund. Further, for purposes of its 80% policy, where the Target SMID Fund defines small- and mid-cap companies as those whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies in the S&P 1000® Index, the Target SMID Fund's benchmark index, the Acquiring SMID Fund defines it to include those companies whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies in the Russell 2500® Index, the Acquiring SMID Fund's benchmark index. The Target SMID Fund's benchmark index is the S&P 1000® Index, whereas the benchmark index for the Acquiring SMID Fund is the Russell 2500® Index (as of May 31, 2023, the top end of capitalization of companies in the Russell 2500® Index was $25.5 billion, whereas the top end was $17.1 billion for those in the S&P® 1000 Index). While the investment universe of the Russell 2500® Index is broader than that of the S&P 1000® Index, the difference in benchmark will not result in any material differences in how the Target SMID Fund and Acquiring SMID Fund are managed by Trillium. The benchmark for the Acquiring SMID Fund was changed to the Russell 2500® Index because JOHCM USA and Trillium believe that the Russell 2500® Index reflects the Acquiring SMID Fund's investment portfolio of small- and mid-sized companies and is more widely used in the marketplace, as well as more familiar to investors, than the S&P 1000® Index. In addition, while the Target Global Equity Fund currently engages in, and the Target SMID Fund reserves the right to engage in, securities lending, the Acquiring Funds will not establish any operational or contractual capability to engage in securities lending by the closing of the Reorganizations but will determine whether to engage in securities lending at a later time following the closing of the Reorganizations. Further, with respect to the evaluation of "Environmental", "Social" and "Governance" factors in the selection of securities, while the Target Global Equity Fund's prospectus discloses that Trillium's portfolio managers typically emphasize "Environmental" factors, prospectus disclosure for the Acquiring Global Equity Fund has been revised to state that Trillium's portfolio managers do not prioritize one set of factors over the others, although portfolio managers may give "E", "S" or "G" factors more or less consideration depending on a company's particular industry. This change has been made to reflect that the portfolio managers for the Acquiring Funds have over time increased their consideration of "S" and "G" factors as a result of increased availability of data relating to each of the factors, allowing for a more wholistic evaluation of each company across industries.

The Reorganizations are not expected to result in any material change in the Target Funds' portfolio investments or investment process.

For a detailed comparison of the Target Funds' and Acquiring Funds' investment objectives and strategies and a discussion of certain differences, see the section below entitled "Comparison of Investment Objectives, Strategies and Risks."

Do the fundamental investment policies differ between the Target Funds and the Acquiring Funds?

The fundamental investment policies of the Target Funds and the Acquiring Funds are substantially similar to one another and include certain investment policies required by the 1940 Act. For more information about the Funds' fundamental investment policies, see the section below entitled "Comparison of Fundamental and Non-Fundamental Investment Policies."

Do the principal risks associated with investments in the Target Funds differ from the principal risks associated with investments in the Acquiring Funds?

The principal risks of the Acquiring Funds are substantially similar to those of the Target Funds. For a detailed comparison of the Fund's principal risks, see the section below entitled "Comparison of Investment Objectives, Strategies and Risks."

How many votes am I entitled to cast?

As a shareholder of the Target Funds, you are entitled to one vote for each whole share, and a proportionate fractional vote for each fractional share, that you own of the Target Funds on the record date of July 21, 2023 (the "Record Date"). Completion of each Reorganization is conditioned on the approval of each Reorganization by the Target Funds Shareholders.

How do I vote my shares?

Although you may attend the Meeting and vote in person, you do not have to. You can vote your shares by completing and signing the enclosed proxy card and mailing it in the enclosed postage-paid envelope. You may also vote by touch-tone telephone by calling the toll-free number printed on your proxy card and following the recorded instructions. In addition, you may vote through the Internet by visiting the Internet address printed on your proxy card and following the on-line instructions. If you need any assistance or have any questions regarding the proposals or how to vote your shares, please call AST Fund Solutions, Inc. at (866) 751-6311.

In order to record your vote on time, the Proxy Solicitor, AST Fund Solutions, Inc., requests that shareholders holding Trillium Fund shares through financial advisers and intermediaries return their vote at least one day before the Meeting. Shareholders holding Trillium Fund shares directly with the Funds can vote online or by phone up to the time of the Meeting. Please see the enclosed Proxy Statement/Prospectus for more information about how to vote your shares.

What are the quorum and approval requirements for the Reorganizations?

A quorum is required for shareholders of the Target Funds to take action at the Meeting. The organizational documents of the Target Funds provide that 40% of shares of each Target Fund that are entitled to vote constitutes a quorum for purposes of voting on proposals at a meeting of the Target Fund's shareholders. Approval of each Proposal requires a "majority of the outstanding voting securities" within the meaning of Section 2(a)(42) of the 1940 Act, which requires the affirmative vote of 67% or more of the voting securities present at the Meeting, if the holders of more than 50% of the outstanding voting securities of each Target Fund are present or represented by proxy, or of more than 50% of the outstanding voting securities of each Target Fund, whichever is less (a "1940 Act Majority").

What if there are not enough votes to reach a quorum or to approve the Reorganizations by the scheduled Meeting date?

With respect to each Proposal, if there are not sufficient votes to approve the Proposal or to achieve a quorum by the time of the Meeting, the Meeting may be postponed or adjourned one or more times to permit

further solicitation of proxy votes. The vote of a majority of shares present at the Meeting with respect to each Proposal, with or without a quorum, shall be sufficient for adjournments with respect to the Proposal. To facilitate the receipt of a sufficient number of votes, additional action may be needed.

Voting your shares immediately will help prevent the need to call you and solicit your vote with respect to the Meeting scheduled for October 5, 2023 where shareholders will be asked to approve this Reorganization, currently scheduled to close on October 30, 2023.

COMPARISON OF THE TARGET FUNDS AND THE ACQUIRING FUNDS

Comparison of Fee Tables and Expense Examples

The tables below allow Target Funds Shareholders to compare the sales charges, management fees and expense ratios of the Target Funds with the Acquiring Funds and to analyze the estimated expenses that the Acquiring Funds expects to bear following the Reorganizations. Annual Fund Operating Expenses are paid by the Fund. They include management fees, administrative costs, sub-transfer agency expenses, and distribution and administrative services fees, if applicable, including pricing and custody services. For the Acquiring Funds, Annual Fund Operating Expenses (and related Example Expenses) are presented on a *pro forma* combined basis.

The Annual Fund Operating Expenses shown in the tables below are based on expenses for the twelve-month period ended June 30, 2022 for the Target Funds as disclosed in the Target Funds' Prospectus. The numbers provided in the following expense tables and examples for the Acquiring Funds are estimates because the Acquiring Funds have not commenced operations as of the date of this Proxy Statement/Prospectus. As such, the rate at which expenses are accrued following the Reorganizations may not be constant and, at any particular point, may be greater or less than the stated average percentage.

Trillium does not have a contractional expense limitation agreement with respect to the Target Global Equity Fund. JOHCM USA has contractually agreed to waive fees and reimburse expenses for the Acquiring Global Equity Fund to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.99%, and 1.24% for Institutional Shares and Investor Shares, respectively, until January 28, 2025. Fees and expenses excluded from the contractual expense limitation agreement are borne by the Acquiring Global Equity Fund.

If it becomes unnecessary for JOHCM USA to waive fees or make reimbursements for the Acquiring Global Equity Fund, JOHCM USA may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) to exceed either the current expense limitation or the applicable expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the JOHCM Board at any time and will terminate automatically upon termination of the investment advisory agreement.

Trillium has contractually agreed to reduce its fees and/or pay Fund expenses for the Target SMID Fund (excluding acquired fund fees and expenses, interest expense in connection with investment activities, taxes, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 0.98% of the Target SMID Fund's Institutional Class shares average daily net assets (the "Expense Cap"). Fees and expenses excluded from the Expense Cap are borne by the Target SMID Fund. The Expense Cap is indefinite but will remain in effect until at least October 31, 2023. The Expense Cap may be terminated at any time by the PMP Board upon 60 days' notice to the Adviser, or by the Adviser with consent of the Board. The Adviser is

permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the aggregate amount actually paid by the Target SMID Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Caps in place at the time of waiver or at the time of reimbursement.

If the proposed Reorganizations are consummated, any Target SMID Fund fees for Institutional Class shares that had been paid or reimbursed by Trillium pursuant to this Expense Cap that are eligible for recoupment by Trillium as adviser for the Target SMID Fund will become eligible for recoupment by Trillium as subadviser of the Acquiring SMID Fund for three years from the date the fees were reimbursed and/or expenses were paid. While recoupment of these fees and expenses by Trillium with respect to the Target SMID Fund requires PMP Board approval, approval of the JFT Board will not be required for any such recoupment by Trillium if the Target SMID Fund Reorganization with the Acquiring SMID Fund is approved. Because expenses for both the Target SMID Fund's and Acquiring SMID Fund's Institutional Class shares currently are higher than the contractual fee and expense waiver and reimbursement amounts, and are expected to continue to be higher following the closing of the Reorganizations, neither Trillium nor JOHCM USA expect that Trillium will be recouping amounts previously paid/reimbursed by Trillium at the closing of and immediately following the Reorganizations. As described in this section and the paragraph below, the contractual fee and expense waiver and reimbursement arrangement for the Acquiring SMID Fund's Institutional Class shares is 0.01% lower than the arrangement for the Target SMID Fund's Institutional Class shares. Therefore shareholders of the Target SMID Fund will still experience lower expenses through at least the contractual period of the expense waiver/ reimbursement arrangement if the Reorganizations are approved.

JOHCM USA has contractually agreed to waive fees and reimburse expenses for the Acquiring SMID Fund to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.97% for Institutional Shares until January 28, 2025. Fees and expenses excluded from the contractual expense limitation agreement are borne by the Acquiring SMID Fund.

If it becomes unnecessary for JOHCM USA to waive fees or make reimbursements for the Acquiring SMID Fund, JOHCM USA may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) to exceed the current expense limitation or the applicable expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the JOHCM Board at any time and will terminate automatically upon termination of the investment advisory agreement.

Comparison of Target Global Equity Fund and Acquiring Global Equity Fund

	Target Fund	*Acquiring Fund*
	Trillium ESG Global Equity Fund	**Acquiring Global Equity Fund, Pro Forma**
	Institutional Class	**Institutional Shares**
Shareholder Fees (fees paid directly from your account)		
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Redemption Fee (as a percentage of amount redeemed within 90 days of purchase)	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a % of the value of your investment)		
Management Fee	0.85%	0.85%
Distribution (Rule 12b-1) Fees	None	None
Other Expenses	0.16%	0.14%
Total Annual Fund Operating Expenses	1.01%	0.99%
Less Fee Reductions and/or Expense Reimbursements	N/A[1]	0.00%[2]
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	1.01%	0.99%

	Target Fund	*Acquiring Fund*
	Trillium ESG Global Equity Fund	**Acquiring Global Equity Fund, Pro Forma**
	Retail Class	**Investor Shares**
Shareholder Fees (fees paid directly from your account)		
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Redemption Fee (as a percentage of amount redeemed within 90 days of purchase)	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a % of the value of your investment)		
Management Fee	0.85%	0.85%
Distribution and/or Service (12b-1) Fees	0.24%	0.25%
Other Expenses	0.21%	0.09%
Total Annual Fund Operating Expenses	1.30%	1.19%
Less Fee Reductions and/or Expense Reimbursements	N/A[1]	0.00%[2]
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	1.30%	1.19%

[1] The Trillium ESG Global Equity Target Fund does not have a contractional expense limitation agreement.

[2] JOHCM USA has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.99% and 1.24% for Institutional Shares and Investor Shares, respectively, until January 28, 2025. If it becomes unnecessary for JOHCM USA to waive fees or make reimbursements, JOHCM USA may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends,

litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) to exceed the current expense limitation or the applicable expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the JOHCM Board at any time and will terminate automatically upon termination of the investment advisory agreement.

Comparison of Target SMID Fund and Acquiring SMID Fund

	Target Fund	*Acquiring Fund*
	Trillium ESG Small/Mid Cap Fund	**Acquiring SMID Fund, Pro Forma**
	Institutional Class	**Institutional Shares**
Shareholder Fees (fees paid directly from your account)		
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Redemption Fee (as a percentage of amount redeemed within 90 days of purchase)	2.00%	None
Annual Fund Operating Expenses (expenses that you pay each year as a % of the value of your investment)		
Management Fee	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	None	None
Other Expenses	0.61%	0.30%
Total Annual Fund Operating Expenses	1.36%	1.05%
Less Fee Reductions and/or Expense Reimbursements	(0.38%)[1]	(0.08%)[2]
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	0.98%	0.97%

[1] Trillium has contractually agreed to reduce its fees and/or pay Fund expenses (excluding acquired fund fees and expenses, interest expense in connection with investment activities, taxes, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 0.98% of the Target SMID Fund's average daily net assets (the "Expense Cap"). The Expense Cap is indefinite but will remain in effect until at least October 31, 2023. The Expense Cap may be terminated at any time by the PMP Board upon 60 days' notice to the Adviser, or by the Adviser with consent of the PMP Board. The Adviser is permitted, with the PMP Board's approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the aggregate amount actually paid by the Target SMID Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Caps in place at the time of waiver or at the time of reimbursement. As described in "Comparison of Fee Tables and Expense Examples" above, if the proposed Reorganizations are consummated, any Target SMID Fund fees for Institutional Class shares that had been paid or reimbursed by Trillium pursuant to this Expense Cap that are eligible for recoupment by Trillium as adviser for the Target SMID Fund will become eligible for recoupment by Trillium as subadviser of the Acquiring SMID Fund for three years from the date the fees were reimbursed and/or expenses were paid.

[2] JOHCM USA has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.97% for Institutional Shares until January 28, 2025. If it becomes unnecessary for JOHCM USA to waive fees or make reimbursements, JOHCM USA may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification

expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) to exceed the current expense limitation or the applicable expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the JOHCM Board at any time and will terminate automatically upon termination of the investment advisory agreement.

Expense examples. The following Examples are intended to help you compare the cost of investing in the Target Funds with the cost of investing in the Acquiring Funds and to allow you to compare these costs with the costs of investing in other mutual funds. The current estimated fees and expenses for the Acquiring Funds have been calculated on a *pro forma* basis assuming consummation of the Reorganizations. The Examples assume that you invest $10,000 in a Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that each year your investment has a 5% return and that the Target Funds and Acquiring Funds operating expenses remain the same. The contractual expense limitation for the Acquiring Funds is reflected as though it runs through January 28, 2025. Although your actual costs and returns might be different, your approximate costs of investing $10,000 in the Fund would be:

Trillium ESG Global Equity Fund
(Target Fund)

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$103	$322	$558	$1,236
Retail Shares	$132	$412	$713	$1,568

Trillium ESG Global Equity Fund (*pro forma* combined)
(Acquiring Fund)

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$101	$315	$547	$1,213
Investor Shares	$121	$378	$654	$1,443

Trillium ESG Small/Mid Cap Fund
(Target Fund)

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$100	$339	$708	$1,602

Trillium ESG Small/Mid Cap Fund (*pro forma* combined)
(Acquiring Fund)

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$99	$326	$572	$1,275

The projected post-Reorganization *pro forma* combined Annual Fund Operating Expenses and Expense Examples presented above are based on numerous material assumptions, including that the current contractual expense limitation agreements will remain in place through January 28, 2025. Although these projections represent good faith estimates, there can be no assurance that any particular level of expenses or expense savings will be achieved because expenses depend on a variety of factors, such as the future level of the Acquiring Funds' assets. Those factors are beyond the control of the Acquiring Funds and JOHCM USA. **The *pro forma* information in the previous tables should not be considered a representation of past or future expenses. Actual expenses may be greater or less than those shown and may change**.

Comparison of Investment Objectives, Strategies and Risks

For the Reorganizations, additional comparative information regarding the Target Funds and Acquiring Funds, including information with respect to the Funds' investment objectives, investment policies, principal investment strategies, principal risks, management, and performance, is provided below. The below table shows each Target Fund's and its respective Acquiring Fund's investment objective and principal investment strategy disclosure and summary of principal risks. There will be no material differences in how the Target Funds and their corresponding Acquiring Funds will be managed.

Further information about the Target Funds' and Acquiring Funds' respective investment objectives, strategies and risks is contained in the Target Funds' Prospectus and SAI and the Acquiring Funds' Prospectus and SAI. The Acquiring Funds' Prospectus and SAI are on file with the SEC. The Target Funds' Prospectus and Acquiring Funds' Prospectus are also incorporated herein by reference. For information regarding how to request copies of the SAIs related to either the Target Funds' Prospectus or the Acquiring Funds' Prospectus, please refer to pages ii – iii of this Proxy Statement/Prospectus.

Each of the Target Funds and its corresponding Acquiring Fund:

- Are structured as series of an open-end management investment company.
- Have the same investment objectives.
- Have substantially similar fundamental investment policies, although the Acquiring Funds, as series of the Acquiring Trust, describe fundamental policies differently than the Target Funds in order to align disclosure of the Acquiring Funds with that of other funds of the Acquiring Trust.
- Have substantially similar principal investment strategies and are expected to invest all or substantially all of their respective assets in the same investments, with certain differences described in the comparison for each Target Fund and its respective Acquiring Fund. For example, for purposes of its 80% policy, where the Target SMID Fund defines small- and mid-cap companies as those whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies in the S&P 1000® Index, the target SMID Fund's benchmark index, the Acquiring SMID Fund defines it to include those companies whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies in the Russell 2500® Index, the Acquiring SMID Fund's benchmark index. Further, in their prospectus, the Acquiring Funds describe certain elements of their investment philosophies and processes differently than the Target Funds in order to align the Acquiring Funds' disclosure with that of other funds in the Acquiring Trust and to reflect suggestions from the SEC staff. Additionally, the Target SMID Fund's benchmark index is the S&P 1000® Index, whereas the benchmark index for the Acquiring SMID Fund is the Russell 2500® Index (as of May 31, 2023, the top end of capitalization of companies in the Russell 2500® Index was $25.5 billion, whereas the top end was $17.1 billion for those in the S&P® 1000 Index). While the investment universe of the Russell 2500® Index is broader than that of the S&P 1000® Index, the difference in benchmark will not result in any material differences in how the Target SMID Fund and Acquiring SMID Fund are managed by Trillium. The benchmark for the Acquiring SMID Fund was changed to the Russell 2500® Index because JOHCM USA and Trillium believe that the Russell 2500® Index reflects the Acquiring SMID Fund's investment portfolio of small- and mid-sized companies and is more widely used in the marketplace, as well as more familiar to investors, than the S&P 1000® Index. The existing portfolio management teams at Trillium will continue to handle the day-to-day portfolio management for the Acquiring Funds. Because of this, JOHCM USA and Trillium, and their parent company Perpetual Limited, do not anticipate any significant changes in the Target Funds' day-to-day operations, distributions, or changes to availability on existing distribution platforms as a result of the Reorganizations. Further, with respect to the evaluation of "Environmental", "Social" and "Governance" factors in the selection of securities, while the Target Global Equity Fund's prospectus

discloses that Trillium's portfolio managers typically emphasize "Environmental" factors, prospectus disclosure for the Acquiring Global Equity Fund has been revised to state that Trillium's portfolio managers do not prioritize one set of factors over the others, although portfolio managers may give "E", "S" or "G" factors more or less consideration depending on a company's particular industry. This change has been made to reflect that the portfolio managers for the Acquiring Funds have over time increased their consideration of "S" and "G" factors as a result of increased availability of data relating to each of the factors, allowing for a more wholistic evaluation of each company across industries.

- Have substantially similar principal risks.
- Have the same portfolio management team.
- Have similar policies for purchasing and redeeming shares.

Comparison of the Target Global Equity Fund and the Acquiring Global Equity Fund Principal Investment Strategies

The investment objective for the Acquiring Global Equity Fund remains unchanged from that of the Target Global Equity Fund. However, in its Prospectus, the Acquiring Global Equity Fund describes certain elements of its investment philosophy and process differently, with some additional clarifications, from the Target Global Equity Fund's description in order to more closely align the Acquiring Global Equity Fund's disclosure with that of other funds in the Acquiring Trust and to reflect suggestions from the SEC staff. The principal investment strategies associated with investments in the Target Global Equity Fund and the Acquiring Global Equity Fund are substantially similar in all material respects. For example, the Acquiring Global Equity Fund's 80% policy remains unchanged, and the investment strategy disclosures relating to issuer and geographic exposure and diversification are substantially similar. The ESG investment strategy disclosure for the Acquiring Global Equity Fund reflects substantially similar investment concepts and factors, as well as use of substantially similar third-party ratings and ESG Criteria, as are reflected in the corresponding disclosure for the Target Global Equity Fund. With respect to the evaluation of "Environmental", "Social" and "Governance" factors in the selection of securities, while the Target Global Equity Fund's prospectus discloses that Trillium's portfolio managers typically emphasize "Environmental" factors, prospectus disclosure for the Acquiring Global Equity Fund has been revised to state that Trillium's portfolio managers do not prioritize one set of factors over the others, although portfolio managers may give "E", "S" or "G" factors more or less consideration depending on a company's particular industry. This change has been made to reflect that the portfolio managers for the Acquiring Funds have over time increased their consideration of "S" and "G" factors as a result of increased availability of data relating to each of the factors, allowing for a more wholistic evaluation of each company across industries. The Acquiring Global Equity Fund's ESG investment strategy disclosure also reflects certain updates that provide additional clarifications as to Trillium's current ESG investing approach. As discussed above, the Target Global Equity Fund currently engage in securities lending, but the Acquiring Global Equity Fund will not establish any operational or contractual capability to engage in securities lending by the closing of the Reorganizations.

The following reproduces the investment objectives and principal investment strategies as disclosed in the Target Global Equity Fund's Prospectus, followed by the corresponding investment objectives and principal investment strategies for the Acquiring Global Equity Fund. Where the defined term used in the Target Global Equity Fund's Prospectus or the Acquiring Global Equity Fund's Prospectus differs from the defined term used in this Proxy Statement/Prospectus, brackets are used.

Target Global Equity Fund Investment Objective

The Trillium ESG Global Equity Fund (the "[Target] Global Equity Fund") seeks long-term capital appreciation.

Target Global Equity Fund Principal Investment Strategies

The [Target] Global Equity Fund invests in companies that [Trillium] believes to be leaders in managing ESG risks and opportunities, have above average growth potential, and are reasonably valued.

The [Target] Global Equity Fund is a global equity fund that invests in both domestic and foreign companies of any size or market capitalization. The [Target] Global Equity Fund invests primarily in common stocks or American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). Under normal market conditions, at least 80% of the [Target] Global Equity Fund's net assets (plus any borrowings for investment purposes) will be invested in equity securities that meet the [Trillium's] ESG criteria, although [Trillium] intends to normally be fully invested in such securities.

The [Target] Global Equity Fund will typically hold between 50 and 150 stocks in its portfolio. When selecting securities for the [Target] Global Equity Fund, [Trillium] conducts detailed financial analysis that includes a review of ESG issues and how they may impact a stock's valuation or performance and selects securities that meet [Trillium's] financial and ESG criteria. ESG factors can reflect a variety of key sustainability issues that can influence company risks and opportunities and span a range of metrics including climate change policies, supply chain and human rights policies. Companies that meet the [Trillium's] ESG criteria typically have transparent sustainability data and policy reporting. ESG criteria may be somewhat different industry by industry. For example, factory-level environmental assessments are relevant to the Industrial Sector while not applicable to the Financial Services sector. In its selection process, of the three ESG components, [Trillium] emphasizes "Environmental" factors, such as ecological limits, environmental stewardship and environmental strategies for the [Target] Global Equity Fund, more than Social and Governance factors. [Trillium] utilizes information obtained from multiple third-party providers for both financial and ESG data, in addition to internally generated analysis, throughout its proprietary investment process. Third-party information providers currently include Bloomberg L.P., MSCI Inc., FactSet Research Systems Inc., and Institutional Shareholder Services, Inc.

The [Target] Global Equity Fund generally will invest between 35-50% of its net assets in foreign companies. Foreign companies are those that either maintain their principal place of business outside of the United States, have their securities principally traded on non-U.S. exchanges or were formed under the laws of non-U.S. countries. Foreign companies may include companies doing business in the United States but who meet the criteria of a foreign company described above. The [Target] Global Equity Fund generally will invest in approximately 20 to 35 countries outside of the United States.

The [Target] Global Equity Fund's foreign holdings may include companies domiciled in emerging markets (including frontier market countries) as well as companies domiciled in developed markets. There is no limit to the percent of the [Target] Global Equity Fund's foreign holdings that may be invested in either emerging (including frontier market countries) or developed markets and therefore the [Target] Global Equity Fund may be invested entirely in companies from emerging markets. [Trillium] utilizes information obtained from multiple third party economic and financial information providers in its process to categorize emerging markets countries. Emerging markets are markets of countries in the initial stages of industrialization and generally have low per capita income. Certain emerging markets are sometimes referred to as "frontier markets." Frontier markets are the least advanced capital markets in the developing world. Frontier markets are countries with investable stock markets that are less established than those in the emerging markets.

[Trillium] believes that the best long-term investments are found in companies with above-average financial characteristics and growth potential that excel at managing ESG risks and opportunities. [Trillium] believes that a company's understanding of ESG principles demonstrates the qualities of innovation and leadership that create a distinct competitive advantage and build long-term value. Therefore, [Trillium] conducts fundamental research to find companies with attractive ESG and financial attributes.

In conducting fundamental research, [Trillium] combines traditional investment information with proprietary ESG analysis. [Trillium] believes that this creates a complete picture of how each company behaves commercially and how it deals with existing and emerging ESG risks and opportunities.

[Trillium] seeks certain traditional business qualities in each of the companies it considers for the [Target] Global Equity Fund, such as:

- A history of innovation and competitiveness
- Products and services that meet important needs
- Strong market position and the potential for sustained long-term growth
- Above-average business fundamentals with attractive margins
- An ability to manage within ecological limits and to manage environmental risk and opportunity
- Business practices that are adaptable and reflect industry best practices

Trillium's investment approach considers principles that establish a high bar and assure consistency in our decision-making process.

Ecological Limits: Companies shall demonstrate an understanding of the ecological limits that exist for their business and address their specific impact areas through a range of verifiable initiatives.

Environmental Stewardship: All companies are in a position to protect and preserve the environment and shall have appropriate policies to guide their behavior, as well as a history of appropriate behavior.

Environmental Strategy: Companies shall have strategies for becoming more efficient in their interactions with the environment and show progress toward meaningful goals.

Human Rights & Equality: Companies shall assure that they are not directly, or indirectly through their supply chain, involved in egregious labor practices.

Corporate Governance: All companies shall seek to balance the needs of and responsibilities to its stakeholders and strive to maintain a strong corporate culture. Essential to this achievement is a company's corporate governance structure and policies.

There are certain industries and business activities that we currently conclude are too environmentally risky or present social outcomes that are too unattractive to warrant investment consideration. We exclude the extractive industries of mining and fossil fuel production, as well as companies exclusively involved in agricultural biotechnology, gambling, nuclear energy, tobacco, and weapons production. We also evaluate companies to ensure they meet our animal testing requirements.

[Trillium] believes that finding companies that meet its financial and environmental standards is an important part of the process, but that it is also critical to make investments at reasonable valuations.

In the [Trillium's] opinion, each company is unique in terms of its business and environmental risk profile. As a result, [Trillium] considers many factors in valuing a company, such as:

- Environmental risk factors
- Management reputation
- Traditional analysis of the stock price relative to earnings, cash flow, dividend yield, and book value
- Valuation of the stock relative to the company's history, peer group, and to the broad market
- Balance sheet and debt service analysis, including various measures of financial leverage and interest coverage ratios

[Trillium] looks to achieve capital appreciation by investing in superior companies while also maintaining adequate diversification to avoid excessive risk. The portfolio is diversified by:

- Economic sector, although [Trillium] is willing to have substantial over and under weights relative to the market based on where [Trillium] finds the most attractive opportunities
- Country or region, based on where [Trillium] finds individual opportunities
- Size of companies, with a consistent overall profile of large, global companies but also including smaller companies with perceived good future potential or unique business models

[Trillium's] approach of investing in what it believes to be great companies results in a portfolio that looks quite different from the overall market. [Trillium] monitors the portfolio closely in an effort to assure prudent diversification based on exposure to a variety of economic trends and investment themes.

Additionally, the [Target] Global Equity Fund may participate in securities lending arrangements of up to 33 1/3% of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) in order to increase the return on its portfolio.

We believe in active ownership. Engaging companies on Environmental, Social, and Governance (ESG) topics using shareholder rights and powers can lead to improvements in corporate ESG performance, practices, and policies. We are devoted to aligning stakeholders' values and objectives, combining impactful investment solutions with active ownership with the goal to provide positive impact, long-term value, and 'social dividends'. Trillium's shareholder advocacy is primarily conducted by a dedicated advocacy team which uses multiple tools of engagement including direct dialogue, filing or co-filing shareholder proposals, working within multi-stakeholder institutions, convening company/stakeholder meetings, investor and proxy advisor education, and speaking publicly about ESG topics. We work in coalitions and individually. Examples of Trillium's shareholder engagement topics include, but are not limited to, climate change, workplace diversity, supply chain responsibility, and human rights. Trillium votes [Target] Funds' shares on shareholder proposals and other proxy matters consistent with our fiduciary duties to the [Target] Fund. Many of those proposals are on ESG topics and our proxy voting guidelines incorporate ESG matters and votes are executed accordingly. Trillium regularly voices its perspective on public policy matters that relate to ESG topics.

Trillium may choose to sell a security out of the [Target] Funds after analyzing the security and reviewing any top-down change in asset or sector allocation targets set by Trillium. [Trillium] also considers any negative changes to a company's fundamentals, deterioration in the ESG characteristics, overvaluation or a decline in the security's relative valuation or position.

Acquiring Global Equity Fund Investment Objective

The Trillium ESG Global Equity Fund (the "[Acquiring Global Equity] Fund") seeks long-term capital appreciation.

Acquiring Global Equity Fund Principal Investment Strategies

The [Acquiring Global Equity] Fund seeks to achieve its investment objective by investing primarily in companies the portfolio managers believe are leaders in managing risks and opportunities related to environmental, social and governance ("ESG") criteria, have above average growth potential, and are reasonably valued. The [Acquiring Global Equity] Fund invests in both U.S. and non-U.S. companies of any size or market capitalization. The [Acquiring Global Equity] Fund invests primarily in common stocks, either directly or indirectly. The [Acquiring Global Equity] Fund utilizes a core investment style that incorporates elements of both growth and value investing. The [Acquiring Global Equity] Fund obtains indirect exposure to stocks and other equity securities through instruments such as depositary receipts, as described below. Under normal market

conditions, at least 80% of the [Acquiring Global Equity] Fund's net assets (plus any borrowings for investment purposes) will be invested in equity securities that meet Trillium's ESG criteria. For purposes of its 80% investment policy, the equity securities that meet Trillium's ESG criteria are those that satisfy Trillium's proprietary fundamental and ESG criteria analysis and screening described below under "Portfolio Analysis and Construction" and "ESG Considerations and Active Ownership."The [Acquiring Global Equity] Fund may also participate in initial public offerings ("IPO"s).

Non-U.S. Investments. The [Acquiring Global Equity] Fund typically invests at least 40% of its net assets in non-U.S. companies. The [Acquiring Global Equity] Fund intends to invest in a broad array of countries which may include companies located in frontier or emerging markets. In addition to acquiring direct ownership of equity securities of non-U.S. companies, the [Acquiring Global Equity] Fund may obtain investment exposure indirectly, including through depositary receipts. Depositary receipts, such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"), are receipts issued by a bank or trust company evidencing ownership of underlying securities issued by a non-U.S. issuer. Depositary receipts are alternatives to directly purchasing the underlying non-U.S. securities in their national markets and currencies. Depositary receipts and other investments intended to achieve investment exposure to equity securities indirectly will be counted towards the [Acquiring Global Equity] Fund's 80% investment policy.

Portfolio Analysis and Construction. Trillium believes that the best long-term investments for the [Acquiring Global Equity] Fund are found in companies that have above-average financial characteristics and growth potential, while also contributing towards the goals of a sustainable global economy. Trillium believes that a company's sound understanding of sustainability principles can demonstrate the qualities of innovation and leadership that support the creation of a distinct competitive advantage and the building of long-term value. Trillium constructs the [Acquiring Global Equity] Fund's portfolio by first looking at the universe of companies included in the [Acquiring Global Equity] Fund's benchmark, and then within that universe, identifying individual companies that satisfy Trillium's proprietary fundamental and ESG criteria analysis and screening process described under "Portfolio Analysis and Construction" and "ESG Considerations and Active Ownership."

In conducting fundamental research, the portfolio managers combine fundamental investment considerations with proprietary ESG criteria analysis and screening. Trillium believes that this integrated approach provides insight into how a company behaves commercially and how it deals with existing and emerging ESG risks and opportunities. The [Acquiring Global Equity] Fund may invest in companies of any size. Under normal circumstances, the portfolio managers attempt to mitigate risk through consideration of country and economic sector allocations. The portfolio is managed with reference to its performance benchmark as to country and sector allocation but may depart from the benchmark's allocations at any time, sometimes materially. The intended outcome of the portfolio managers' investment process is a portfolio that typically consists of between 75-120 companies.

In Trillium's opinion, each company is unique in terms of its business and risk profile. In conducting fundamental and ESG analysis, the portfolio managers seek to identify certain traditional business qualities in each of the companies it considers for the [Acquiring Global Equity] Fund. Identifying companies that meet Trillium's financial and ESG criteria is an important part of the process, while recognizing that it is also critical to make investments at reasonable valuations. As a result, in conducting fundamental analysis when evaluating a company, Trillium considers factors, such as:

- The stock price relative to earnings, cash flow, dividend yield, and book value;
- Valuation of the stock relative to the company's history, peer group, and to the broad market;
- Balance sheet and debt service analysis, including various measures of financial leverage and interest coverage ratios;
- Business practices that are adaptable and reflect industry best practices;

- A company's history of innovation and competitiveness
- A company's offering of products and services that meet important needs; and
- A company's market position and the potential for sustained long-term growth.

When selecting securities for the [Acquiring Global Equity] Fund, the portfolio managers' financial analysis also includes a holistic review of ESG criteria and how they may impact a stock's valuation or performance. These ESG criteria include key sustainability risks and opportunities spanning a range of topics including board diversity, climate change policies, supply chains and human rights policies. Trillium also excludes or restricts from investment individual companies on the basis of certain qualitative and quantitative screens. See "ESG Considerations and Active Ownership" below for more detail. The portfolio managers evaluate Environmental, Social, and Governance factors for each company. The portfolio managers do not prioritize one set of factors over the others, although "E", "S" or "G" factors may be given more or less consideration depending on a company's particular industry. For example, Trillium may weigh Social factors more heavily for a firm in the professional services industry and Environmental factors more heavily for a manufacturing company. Similarly, Trillium's ESG criteria may be somewhat different across sectors, geographic regions or market capitalizations, and Trillium evaluates ESG criteria and risks for each company it considers for investment. Some of the ESG criteria Trillium assesses, which can vary based on industry as noted above, include, but are not limited to:

Environmental – Use of harmful pollutants and chemicals; Raw material management; Greenhouse gas emissions and use of renewable energy sources.

Social – Payment of fair wages; Human capital management strategy; Encouragement of diversity and inclusion; Support of LGBTQ rights.

Governance – Board diversity; Independent roles of CEO and Board chair; Reasonableness of executives' wages; Dedication to corporate transparency. Portfolio managers also analyze a company's ESG related policies and practices, including reviews of third-party evidence when available. For example, the portfolio managers may consider whether a company maintains an environmental management system certified to certain international standards, such as ISO 14001, or compare a company's Total Recordable Incident Rate, a metric used to measure frequency of health and safety incidents, compared to its industry or peer group. The portfolio managers consider data from a variety of public sources including eligible company filings, other publicly available materials, shareholder/investor events, and in certain cases, information resulting from direct communication with company management teams. The portfolio managers also have access to and consider information obtained from multiple third-party providers for both financial and ESG data, in addition to internally generated analysis, throughout its proprietary investment process. Third-party paid providers currently include Bloomberg L.P., MSCI Inc., FactSet Research Systems Inc., Institutional Shareholder Services, Inc., RepRisk and E&E News. Trillium also reviews publicly available information provided from government agencies, news agencies and not-for-profit organizations. See "ESG Considerations and Active Ownership" below for more detail.

The portfolio managers look to achieve capital appreciation by investing in superior companies while also considering the [Acquiring Global Equity] Fund's allocations and exposures across:

- Economic sectors, although the portfolio managers may elect on occasion to have substantial over and under weights relative to the market based on where the portfolio managers find the most attractive opportunities (i.e., those companies with attractive valuation and impending catalysts for growth that meet Trillium's ESG criteria);
- Countries or regions, based on where the portfolio managers find attractive opportunities (emphasizing emerging markets that have company ESG reporting requirements comparable to more developed markets); and
- Company size, with a consistent overall profile of large, global companies but also including smaller companies that present attractive opportunities for investment (emphasizing companies with improving

fundamentals, attractive valuation and impending catalysts for growth that meet Trillium's ESG criteria).

The [Acquiring Global Equity] Fund is managed with reference to its performance benchmark as to country and sector allocation but the portfolio managers may depart from the benchmark's allocations at any time, sometimes materially.

The [Acquiring Global Equity] Fund's portfolio managers may choose to sell a security out of the [Acquiring Global Equity] Fund due to a breakdown in the investment thesis, negative change in sector or company fundamentals, changes that result in ineligibility according to Trillium's ESG screening process, a material deterioration in ESG characteristics, or excessive relative valuation; or to manage active position weight or to upgrade quality characteristics. Portfolio managers will also consider any relevant macroeconomic or geopolitical conditions (e.g., interest rates, inflation trends, employment levels, and regional disputes) which they believe have the potential to affect the value of a security.

Although the [Acquiring Global Equity] Fund did not invest significantly in derivatives instruments as of the most recent fiscal year end, it may engage in certain currency hedging transactions.

ESG Considerations and Active Ownership. Trillium believes in active ownership and that engaging companies on ESG topics using shareholder advocacy can lead to improvements in corporate ESG performance, practices, policies and impact. Trillium typically seeks to align stakeholders' values and financial objectives by combining impactful investment solutions with active ownership, aspiring to provide long-term value while advancing humankind towards a sustainable global economy, a just society, and a better world. For Trillium this means being active shareholders with the intention to advocate in support of protections and respect for human rights, the natural environment, economic, environmental, social, and climate justice, labor rights, and civil society institutions. In pursuing the [Acquiring Global Equity] Fund's investment objective and considering individual investments, Trillium considers both impact to these aspirational goals as well as financial returns.

Trillium's shareholder advocacy is primarily conducted by a dedicated advocacy team using various approaches including direct dialogue, filing or co-filing shareholder proposals, working with multi-stakeholder groups (i.e. organizations that contain multiple stakeholders with an interest in a company's success, such as public and private company boards, individual and institutional investors, and governmental and academic institutions), convening company/stakeholder meetings, investor and proxy advisor education, and speaking publicly about ESG topics. The portfolio managers also engage directly with portfolio companies on ESG topics. Over time, ESG topics covered by Trillium's shareholder engagement have included climate change, workplace diversity, supply chain responsibility, and human rights, among many others. Trillium's proxy voting guidelines incorporate these ESG matters and perspectives and votes are executed consistent with Trillium's fiduciary duties. Trillium regularly voices its perspective on public policy matters that relate to ESG topics.

As part of its ESG analysis, there are certain industries and business activities that Trillium currently identifies as too environmentally risky or as presenting social outcomes that are too unattractive to warrant investment consideration. Trillium employs qualitative and quantitative screens to exclude or restrict these types of investments. The [Acquiring Global Equity] Fund does not invest in companies that are primarily engaged in fossil fuel production based on a company's total gross revenue unless the company demonstrates a plan to transition to a low carbon business model that Trillium finds credible. At a minimum, to be considered for investment, these companies must derive a material portion of current revenue from renewable energy or enabling technology and have no commitments to invest in new fossil fuel exploration, production, storage, transport (excluding distribution), trading, or refining capacity, or new fossil fuel-based power generation without emissions capture. Trillium will assess a commitment to a low carbon business model transition based on commitments that the company makes in the company's public filings. The [Acquiring Global Equity] Fund will also exclude from consideration companies that derive a material proportion of their total gross revenue from business activities that are incompatible with Trillium's sustainability goals. These include business activities

related to agricultural biotechnology, coal and certain types of mining, pornography, private prisons, tar sands (e.g., oil sands), arctic drilling, tobacco, casinos and gaming, and weapons/firearms. The [Acquiring Global Equity] Fund also restricts investment in companies that Trillium identifies as having major recent or ongoing controversies involving animal welfare, environmental, governance, human rights, and product safety. When assessing a controversy, Trillium will consider the potential for a controversy to adversely impact a company's financial performance or cause harm to the company's stakeholders.

Comparison of the Target SMID Fund and the Acquiring SMID Fund Principal Investment Strategies

The investment objective for the Acquiring SMID Fund remains unchanged from that of the Target SMID Fund. However, in its Prospectus, the Acquiring SMID Fund describes certain elements of its investment philosophy and process differently, with some additional clarifications, from the Target SMID Fund's description in order to more closely align the Acquiring SMID Fund's disclosure with that of other funds in the Acquiring Trust and to reflect suggestions from the SEC staff. The principal investment strategies associated with investments in the Target SMID Fund and the Acquiring SMID Fund are substantially similar in all material respects. For example, the Acquiring SMID Fund's 80% policy remains unchanged, although the Acquiring SMID Fund will define small- and mid-cap companies to be those included in the Russell 2500® Index, its benchmark index, rather than in the S&P 1000® Index, the benchmark index for the Target SMID Fund (as of May 31, 2023, the top end of capitalization of companies in the Russell 2500® Index was $25.5 billion, whereas the top end was $17.1 billion for those in the S&P® 1000 Index). While the investment universe of the Russell 2500® Index is broader than that of the S&P 1000® Index, the difference in benchmark will not result in any material differences in how the Target SMID Fund and Acquiring SMID Fund are managed by Trillium. The benchmark for the Acquiring SMID Fund was changed to the Russell 2500® Index because JOHCM USA and Trillium of the Acquiring SMID Fund believe that the Russell 2500® Index reflects the Acquiring SMID Fund's investment portfolio of small- and mid-sized companies and is more widely used in the marketplace, as well as more familiar to investors, than the S&P 1000® Index.

In addition, disclosures relating to issuer and geographic exposure and market capitalization and diversification are substantially similar. The ESG investment strategy disclosure for the Acquiring SMID Fund reflects substantially similar investment concepts and factors, as well as use of the substantially similar third-party ratings and ESG Criteria, as are reflected in the corresponding disclosure for the Target SMID Fund. With respect to the evaluation of "Environmental", "Social" and "Governance" factors in the selection of securities, disclosure for the Acquiring SMID Fund has been added to state that Trillium's portfolio managers do not prioritize one set of factors over the others, although portfolio managers may give "E", "S" or "G" factors more or less consideration depending on a company's particular industry. This addition has been made to reflect that the portfolio managers for the Acquiring Funds have over time increased their consideration of "S" and "G" factors as a result of increased availability of data relating to each of the factors, allowing for a more wholistic evaluation of each company across industries. The Acquiring SMID Fund's ESG investment strategy disclosure reflects certain updates that provide additional clarifications as to Trillium's current ESG investing approach. Further, while the Target SMID Fund reserves the right to engage in securities lending, the Acquiring SMID Fund will not establish any operational or contractual capability to engage in securities lending by the closing of the Reorganizations.

The following reproduces the investment objectives and principal investment strategies as disclosed in the Target SMID Fund's Prospectus, followed by the corresponding investment objectives and principal investment strategies for the Acquiring SMID Fund. Where the defined term used in the Target SMID Fund's Prospectus or the Acquiring SMID Fund's Prospectus differs from the defined term used in this Proxy Statement/Prospectus, brackets are used.

Target SMID Fund Investment Objective

The Trillium ESG Small/Mid Cap Fund (the "[Target] SMID Fund") seeks long-term capital appreciation.

Target SMID Fund Principal Investment Strategies

Under normal conditions, the [Target] SMID Fund seeks to achieve its objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small and mid-sized companies that meet the [Trillium's] ESG criteria. [Trillium] defines small- and mid-cap companies as those whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies in the S&P 1000® Index. As of May 31, 2023, the market capitalization range of companies in the S&P 1000® Index was $98 million to $17.1 billion. The [Trillium's] investment philosophy is that integrating ESG criteria into the financial analysis process can help identify the best companies positioned to deliver long-term risk adjusted performance. Trillium seeks to identify companies that it believes are strategic leaders, based on business models that it believes are superior and with the ability to create consistent earnings growth. In addition, Trillium looks to identify companies with strong board and management qualities, as evidenced by transparent and conservative financial reporting, and better management of ESG risks such as risks from new environmental regulations, product safety risk, and reputational risks from major controversies or accidents. In general, Trillium seeks to identify companies with strong management and awareness of ESG opportunities and risks in areas important to their respective industry. Illustrative opportunities and risks include:

- Environmental
    - clean tech opportunities
    - climate change policies
    - sustainable agriculture
    - water use
- Social
    - healthier products
    - product safety
    - supply chain and human rights
    - worker safety
- Governance
    - board diversity
    - employee relations
    - executive compensation

At a minimum, the [Target] SMID Fund will not invest in any companies with material exposure to agricultural biotechnology, coal mining, hard rock mining, nuclear power, tar sands, tobacco, weapons/firearms and companies with major recent or ongoing controversies involving environmental, governance, human rights, product safety, and workplace matters.

Trillium's investment process includes several components: a research process focused on identifying companies with high quality characteristics as defined above, input on macroeconomic environment, including changes in interest rates, growth rates, and employment rates. Adherence to risk control parameters such as the maximum size of an individual holding, relative sector weights, and a target average market capitalization for the portfolio. In general, Trillium favors companies with the following characteristics:

- Financial Statement Integrity
- Conservative Debt Management

- Positive and Growing Cash Flow from Operations
- Sector-leading policies and performance related to key ESG Issues

When selecting securities for the [Target] SMID Fund, [Trillium] conducts detailed financial analysis that includes a review of ESG issues and how they may impact stock valuation or performance. ESG criteria reflect a variety of key sustainability issues that can influence company risks and opportunities and span a range of metrics including board diversity, climate change policies, and supply chain and human rights policies. Companies that meet our ESG criteria or sustainability requirements typically have transparent sustainability data and policy reporting. ESG criteria may be somewhat different industry by industry. For example, assessment of chemical inputs used in the production of consumer products could be considered relevant environmental criteria for analysis of the Consumer Staples sector, while the same consideration is not applicable when analyzing environmental standards within the Financials Sector. [Trillium] utilizes information obtained from multiple third-party providers for both financial and ESG data, in addition to internally generated analysis, throughout its proprietary investment process. Third-party information providers currently include Bloomberg L.P., MSCI Inc., FactSet Research Systems Inc., and Institutional Shareholder Services, Inc.

Additionally, the [Target] SMID Fund may invest up to 20% of its total assets in the securities of foreign issuers, including indirectly through American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The [Target] SMID Fund's foreign holdings may include companies domiciled in frontier or emerging markets as well as companies domiciled in developed markets. [Trillium] utilizes information obtained from multiple third party economic and financial information providers in its process to categorize emerging markets countries. Emerging markets are markets of countries in the initial stages of industrialization and generally have low per capita income. Certain emerging markets are sometimes referred to as "frontier markets." Frontier markets are the least advanced capital markets in the developing world. Frontier markets are countries with investable stock markets that are less established than those in the emerging markets.

We believe in active ownership. Engaging companies on Environmental, Social, and Governance (ESG) topics using shareholder rights and powers can lead to improvements in corporate ESG performance, practices, and policies. We are devoted to aligning stakeholders' values and objectives, combining impactful investment solutions with active ownership with the goal to provide positive impact, long-term value, and 'social dividends'. Trillium's shareholder advocacy is primarily conducted by a dedicated advocacy team which uses multiple tools of engagement including direct dialogue, filing or co-filing shareholder proposals, working within multi-stakeholder institutions, convening company/stakeholder meetings, investor and proxy advisor education, and speaking publicly about ESG topics. We work in coalitions and individually. Examples of Trillium's shareholder engagement topics include, but are not limited to, climate change, workplace diversity, supply chain responsibility, and human rights. Trillium votes [Target] Funds' shares on shareholder proposals and other proxy matters consistent with our fiduciary duties to the [Target] Fund. Many of those proposals are on ESG topics and our proxy voting guidelines incorporate ESG matters and votes are executed accordingly. Trillium regularly voices its perspective on public policy matters that relate to ESG topics.

Trillium may choose to sell a security out of the [Target] Funds after analyzing the security and reviewing any top-down change in asset or sector allocation targets set by Trillium. [Trillium] also considers any negative changes to a company's fundamentals, deterioration in the ESG characteristics, overvaluation or a decline in the security's relative valuation or position.

Acquiring SMID Fund Investment Objective

The Trillium ESG Small/Mid Cap Fund (the "[Acquiring SMID] Fund") seeks long-term capital appreciation.

Acquiring SMID Fund Principal Investment Strategies

Under normal conditions, the [Acquiring SMID] Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small and mid-sized

companies that meet Trillium's Environmental, Social, and Governance ("ESG") criteria. Trillium defines small- and mid-cap companies as those having market capitalizations that, at the time of purchase, are consistent with the market capitalizations of companies in the Russell 2500® Index. As of May 31, 2023, the largest company in the Russell 2500® Index had a market capitalization of $25.5 billion. The [Acquiring SMID] Fund utilizes a core investment style that incorporates elements of both growth and value investing. The [Acquiring SMID] Fund may invest up to 20% of its total assets in the securities of non-U.S. issuers, including indirectly through instruments such as depositary receipts. Depositary receipts, such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") are receipts issued by a bank or trust company evidencing ownership of underlying securities issued by a non-U.S. issuer. Depositary receipts are alternatives to directly purchasing the underlying non-U.S. securities in their national markets and currencies. Depositary receipts and other investments intended to achieve investment exposure to equity securities indirectly will be counted towards the [Acquiring SMID] Fund's 80% investment policy. The [Acquiring SMID] Fund's non-U.S. holdings may include companies located in frontier or emerging markets. For purposes of its 80% investment policy, the equity securities that meet Trillium's ESG criteria are those that satisfy Trillium's proprietary fundamental and ESG criteria analysis and screening described below under "Portfolio Analysis and Construction" and "ESG Considerations and Active Ownership."The [Acquiring SMID] Fund may also participate in initial public offerings ("IPO"s).

Portfolio Analysis and Construction. Trillium's investment philosophy for the [Acquiring SMID] Fund is that integrating ESG criteria into the financial analysis process can help identify the best companies positioned to deliver long-term risk adjusted performance.

Trillium constructs the [Acquiring SMID] Fund's portfolio by first looking at the universe of companies included in the [Acquiring SMID] Fund's benchmark, and then within that universe, identifying individual companies that satisfy Trillium's proprietary fundamental and ESG criteria analysis and screening process described under "Portfolio Analysis and Construction" and "ESG Considerations and Active Ownership." In conducting fundamental research, the portfolio managers combine fundamental investment considerations with proprietary ESG criteria analysis and screening. Trillium believes that this integrated approach provides insight into how a company behaves commercially and how it deals with existing and emerging ESG risks and opportunities.

Trillium's investment process for the [Acquiring SMID] Fund is a bottom up research process focused on identifying companies with high quality characteristics. These include, but are not limited to:

- Financial statement integrity as determined by a review of financial ratios and company disclosures;
- History of profitability, and/or positive and growing cash flow from operations;
- Conservative debt management as measured by a review of leverage ratios and balance sheet analyses including debt to earnings before interest, taxes, depreciation and amortization, and debt to capitalization metrics;
- Return on investment capital trends; and
- Sector-relevant leadership on ESG policies and performance.

Portfolio managers also qualitatively consider macroenvironment and geopolitical conditions, including interest rates, inflation trends, employment levels, and regional disputes in relation to overall portfolio construction. In constructing the portfolio, Trillium adheres to risk control parameters such as the maximum size of an individual holding, relative sector weights, and a target average market capitalization for the portfolio.

When selecting securities for the [Acquiring SMID] Fund, the portfolio managers' financial analysis also includes a holistic review of ESG criteria and how they may impact a stock's valuation or performance These ESG criteria include key sustainability risks and opportunities spanning a range of topics including board diversity, climate change policies, supply chains and human rights policies. Trillium also excludes or restricts

from investment individual companies on the basis of certain qualitative and quantitative screens. See "ESG Considerations and Active Ownership" below for more detail. The portfolio managers evaluate Environmental, Social, and Governance factors for each company. The portfolio managers do not prioritize one set of factors over the others, although "E", "S" or "G" factors may be given more or less consideration depending on a company's particular industry. For example, Trillium may weigh Social factors more heavily for a firm in the professional services industry and Environmental factors more heavily for a manufacturing company. Similarly, Trillium's ESG criteria may be somewhat different across sectors, geographic regions or market capitalizations, and Trillium evaluates ESG criteria and risks for each company it considers for investment. Some of the ESG criteria Trillium assesses, which can vary based on industry as noted above, include, but are not limited to:

Environmental – Use of harmful pollutants and chemicals; Raw material management; Greenhouse gas emissions and use of renewable energy sources.

Social – Payment of fair wages; Human capital management strategy; Encouragement of diversity and inclusion; Support of LGBTQ rights.

Governance – Board diversity; Independent roles of CEO and Board chair; Reasonableness of executives' wages; Dedication to corporate transparency.

Portfolio managers also analyze a company's ESG related policies and practices, including reviews of third-party evidence, when available. For example, the portfolio managers may consider whether a company maintains an environmental management system certified to certain international standards, such as ISO 14001, or compare a company's Total Recordable Incident Rate, a metric used to measure frequency of health and safety incidents, compared to its industry or peer group. The portfolio managers consider data from a variety of public sources including eligible company filings, other publicly available materials, shareholder/investor events, and in certain cases, information resulting from direct communication with company management teams. The portfolio managers also have access to and consider information obtained from multiple third-party providers for both financial and ESG data, in addition to internally generated analysis, throughout its proprietary investment process. Third-party paid providers currently include Bloomberg L.P., MSCI Inc., FactSet Research Systems Inc., Institutional Shareholder Services, Inc., RepRisk and E&E news. Trillium also reviews publicly available information provided from government agencies, news agencies and not-for-profit organizations. See "ESG Considerations and Active Ownership" below for more detail.

The [Acquiring SMID] Fund's portfolio managers may choose to sell a security out of the [Acquiring SMID] Fund due to a breakdown in the investment thesis, negative change in sector or company fundamentals, changes that result in ineligibility according to Trillium's ESG screening process, a material deterioration in ESG characteristics, or excessive relative valuation; or to manage active position weight or to upgrade quality characteristics. Portfolio managers will also consider any relevant macroeconomic or geopolitical conditions (e.g., interest rates, inflation trends, employment levels, and regional disputes) which they believe have the potential to affect the value of a security.

ESG Considerations and Active Ownership. Trillium seeks to identify companies that it believes are strategic leaders, based on business models that it believes are superior and with the ability to create consistent earnings growth. In addition, Trillium looks to identify companies with strong board and management qualities, as evidenced by transparent and conservative financial reporting, and effective management of ESG risks such as risks from new environmental regulations, product safety risk, and reputational risks from major controversies or accidents.

Trillium believes in active ownership and that engaging companies on ESG topics using shareholder advocacy can lead to improvements in corporate ESG performance, practices, policies and impact. Trillium typically seeks to align stakeholders' values and financial objectives by combining impactful investment solutions with active ownership, aspiring to provide long-term value while advancing humankind towards a sustainable global

economy, a just society, and a better world. For Trillium this means being active shareholders with the intention to advocate in support of protections and respect for human rights, the natural environment, economic, environmental, social, and climate justice, labor rights, and civil society institutions. In pursuing the [Acquiring SMID] Fund's investment objective and considering individual investments, Trillium considers both impact to these aspirational goals as well as financial returns.

Trillium's shareholder advocacy is primarily conducted by a dedicated advocacy team using various approaches including direct dialogue, filing or co-filing shareholder proposals, working with multi-stakeholder groups(i.e. organizations that contain multiple stakeholders with an interest in a company's success, such as public and private company boards, individual and institutional investors, and governmental and academic institutions), convening company/stakeholder meetings, investor and proxy advisor education, and speaking publicly about ESG topics. The portfolio managers also engage directly with portfolio companies on ESG topics. Over time, ESG topics covered by Trillium's shareholder engagement have included climate change, workplace diversity, supply chain responsibility, and human rights, among many others. Trillium's proxy voting guidelines incorporate these ESG matters and perspectives and votes are executed consistent with Trillium's fiduciary duties. Trillium regularly voices its perspective on public policy matters that relate to ESG topics.

As part of its ESG analysis, there are certain industries and business activities that Trillium currently identifies as too environmentally risky or as presenting social outcomes that are too unattractive to warrant investment consideration. Trillium employs qualitative and quantitative screens to exclude or restrict these types of investments. The [Acquiring SMID] Fund does not invest in companies that are primarily engaged in fossil fuel production based on a company's total gross revenue unless the company demonstrates a plan to transition to a low carbon business model that Trillium finds credible. At a minimum, to be considered for investment, these companies must derive a material portion of current revenue from renewable energy or enabling technology and have no commitments to invest in new fossil fuel exploration, production, storage, transport (excluding distribution), trading, or refining capacity, or new fossil fuel-based power generation without emissions capture. Trillium will assess a commitment to a low carbon business model transition based on commitments that the company makes in the company's public filings. The [Acquiring SMID] Fund will also exclude from consideration companies that derive a material proportion of their total gross revenue from business activities that are incompatible with Trillium's sustainability goals. These include business activities related to agricultural biotechnology, coal and certain types of mining, pornography, private prisons, tar sands (e.g., oil sands), arctic drilling, tobacco, casinos and gaming, and weapons/firearms. The [Acquiring SMID] Fund also restricts investment in companies that Trillium identifies as having major recent or ongoing controversies involving animal welfare, environmental, governance, human rights, and product safety. When assessing a controversy, Trillium will consider the potential for a controversy to adversely impact a company's financial performance or cause harm to the company's stakeholders.

Comparison of Summary Principal Risks

As with all mutual funds, there is no guarantee that the Target Funds or the Acquiring Funds will achieve their investment objective. You could lose money by investing in the Target Funds or the Acquiring Funds. This could occur because its strategy failed to produce the intended results or because the Adviser did not implement its strategy properly. **A share of the Target Funds or the Acquiring Funds is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency**.

Although the Funds describe a subset of the principal investment risks somewhat differently, the principal risks associated with investments in the Target Funds and the Acquiring Funds are substantially identical because the Funds have identical or substantially identical investment objectives and substantially similar investment strategies, though, in its prospectus, each of the Acquiring Funds describes certain elements of its investment philosophy and process differently than the Target Fund do in the Target Funds' Prospectus. The following summary principal risk factors are disclosed in the Target Funds' Prospectus and are also disclosed (using

slightly different language) as summary principal risk factors by the Acquiring Funds in the Acquiring Funds' Prospectus.

- **Sustainable Investing Risk.** Applying sustainability criteria to the investment process may exclude or reduce exposure to securities of certain issuers for sustainability reasons and, therefore, the Fund may forgo some market opportunities available to funds that do not use sustainability criteria. The Fund's performance may at times be better or worse than the performance of funds that do not use sustainability criteria. Because [Trillium] evaluates ESG criteria when selecting certain securities, the Fund's portfolio may perform differently than funds that do not use ESG criteria. ESG criteria may prioritize long term rather than short term returns. ESG information and data, including that provided by third parties, may be incomplete, inaccurate, or unavailable, which could adversely affect the analysis relevant to a particular investment. In addition, there is a risk that the securities identified by the [Trillium] to fit within its sustainability criteria do not operate as anticipated. Although [Trillium] seeks to identify issuers that fit within its sustainability criteria, investors may differ in their views of what fits within this category of investments. As a result, the Fund may invest in issuers that do not reflect the beliefs and values of any particular investor. [Trillium's] exclusion of certain investments from the Fund's investment universe may adversely affect the Fund's relative performance at times when such investments are performing well.
- **Equity Securities Risk.** The risk that events negatively affecting issuers, industries or financial markets in which the Fund invests will impact the value of the stocks held by the Fund and thus, the value of the Fund's shares over short or extended periods. Price volatility is the principal risk of investing in the Fund. Investments in small capitalization or in mid-capitalization companies may be more volatile than investments in larger companies.
- **Small-Cap and Mid-Cap Company Risk**. The small- and mid-capitalization companies the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small- and mid-capitalization companies may have limited product lines, markets and financial resources, and may depend upon relatively small management groups. Therefore, small- and mid-capitalization stocks may be more volatile than those of larger companies.
- **Non - U.S. Securities Risk.** Investing in non-U.S. securities poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers and may not affect the U.S. economy or U.S. issuers. In addition, issuers of non-U.S. securities often are not subject to as much regulation as U.S. issuers, and the reporting, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. Investments in non-U.S. securities may also be subject to greater environmental, credit and information risks. The Fund's investments in non-U.S. securities also are subject to non-U.S. currency fluctuations and other non-U.S. currency-related risks. Non-U.S. securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity.
- **Emerging Markets Risk.** In addition to the risks of investing in non-U.S. investments generally, emerging markets investments are subject to greater risks arising from political or economic instability, nationalization or confiscatory taxation, currency exchange restrictions, sanctions by other countries (such as the United States) and an issuer's unwillingness or inability to make principal or interest payments on its obligations. Emerging markets companies may be smaller and have shorter operating histories than companies in developed markets. To the extent a Fund invests in frontier countries, these risks will be magnified. Frontier countries generally have smaller economies or less developed capital markets than traditional emerging market countries.
- **Management Risk.** [Trillium's] judgments about the attractiveness, value, and potential appreciation of, or social and environmental factors related to, a particular asset class or individual security in which the Fund invests may prove to be incorrect, and there is no guarantee that individual securities will perform as anticipated. Any given investment strategy may fail to produce the intended results, and a

Fund's portfolio may underperform other comparable funds because of portfolio management decisions related to, among other things, the selection of investments, portfolio construction, risk assessments, and/or the outlook on market trends and opportunities.

The following summary principal risk factors are disclosed in the Acquiring Funds' summary prospectus, but are not included as summary principal risk factors in the Target Funds' summary prospectus:

- **Currency Risk.** Investments in non-U.S. countries are also subject to currency risk. As the Fund's investments in non-U.S. securities are generally denominated in non-U.S. currencies, changes in the value of those currencies compared to the U.S. dollar may affect the value of the Fund's investments. Some of the currencies in emerging markets have experienced devaluations relative to the U.S. dollar, and major adjustments have been made periodically in certain such currencies. Certain developing countries face serious exchange constraints.
- **Depositary Receipts Risk.** Depositary receipts may be sponsored or unsponsored. Although the two types of depositary receipt facilities are similar, there are differences regarding a holder's rights and obligations and the practices of market participants. Holders of unsponsored depositary receipts generally bear all the costs of the facility. The depositary usually charges fees upon the deposit and withdrawal of the underlying securities, the conversion of dividends into U.S. dollars or other currency, the disposition of non-cash distributions, and the performance of other services. The depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the underlying issuer or to pass through voting rights with respect to the underlying securities to depositary receipt holders.
- **Growth Investing Risk.** The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over a short or long period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.
- **IPO Risk.** The Fund may purchase securities in Initial Public Offerings ("IPOs"). These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile.
- **Value Investing Risk.** Value securities are securities of companies that may have experienced adverse business, industry, or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. It may take longer than expected for the value of such securities to rise to the anticipated value, or the value may never do so.
- **Regulatory Risk.** Changes in the laws or regulations of the United States or other countries, including any changes to applicable tax laws and regulations, as well as any changes to climate related laws and regulations, could impair the ability of the Fund to achieve its investment objective and could increase the operating expenses of the Fund.

Because the Acquiring Funds will not establish any operational or contractual capability to engage in securities lending by the closing of the Reorganizations, Securities Lending Risk, which is a principal risk for the Target Global Equity Fund, is not included as a principal risk of the Acquiring Funds. JOHCM USA and Trillium do not believe that the inability of the Acquiring Funds to engage in securities lending at the closing of the Reorganizations will have a material adverse impact on the Acquiring Funds or their investment strategies or performance.

In addition, General Market Risk is disclosed as a principal risk for the Target Funds and Large Companies Risk is disclosed as a principal risk for the Target Global Equity Fund. These risks are not disclosed as principal risks of the Acquiring Funds because the Acquiring Funds believe these risks are sufficiently described in other existing risk disclosures in the Acquiring Funds' Prospectus and statement of additional information.

Comparison of Fundamental and Non-Fundamental Investment Policies

The Target Funds and the Acquiring Funds have substantially similar fundamental investment restrictions, such that the Reorganizations will not result in any material differences in the way the Target Funds have been managed and the way the Acquiring Funds will be managed after the Reorganizations occur. As required by the 1940 Act, each of the PMP Trust and Acquiring Trust, on behalf of its series, has adopted certain fundamental investment policies including policies regarding borrowing money, issuing senior securities, engaging in the business of underwriting, concentrating investments in a particular industry or group of industries, purchasing and selling real estate, making loans, and purchasing commodities as shown in the table below. In addition, each of the Acquiring Funds, similar to the Target Funds, will operate as "diversified" management investment companies consistent with the requirements under the 1940 Act and will disclose this policy in the Acquiring Funds' statement of additional information separately from the tables set forth below. The Acquiring Funds describe investment policies differently than the Target Funds in order to align investment policy descriptions with that of other funds of the Acquiring Trust. JOHCM USA, Trillium and Perpetual Limited do not anticipate that revisions to the fundamental investment policies of the Target Funds will result in material differences in the way the Target Funds have been managed and the way the Acquiring Funds will be managed after the Reorganizations occur.

Further information about the Funds' fundamental and non-fundamental investment restrictions are contained in the Target Funds' and Acquiring Funds' SAIs, which are on file with the SEC. For information regarding how to request copies of the SAIs related to either the Target Funds' Prospectus or the Acquiring Funds' Prospectus, please refer to pages ii – iii of this Proxy Statement/Prospectus.

	Target Global Equity Fund	Acquiring Global Equity Fund
Fundamental Investment Policies	The Fund may not:	The Fund may:
	1. Make loans to others, except (a) through the purchase of debt securities in accordance with its investment objective and policies, or (b) to the extent the entry into a repurchase agreement is deemed to be a loan.*	1. Borrowing Money. Borrow money to the extent consistent with applicable law, regulation or order from time to time.
	2. Borrow money, except for temporary or emergency purposes. Any such borrowings will be made only if immediately thereafter there is an asset coverage of at least 300% of all borrowings.*	2. Senior Securities. Issue senior securities to the extent consistent with applicable law, regulation or order from time to time.
	3. Mortgage, pledge or hypothecate any of its assets except in connection with any borrowings and only with respect to 33 1/3% of its assets.**	3. Underwriting. Act as underwriter of securities to the extent consistent with applicable law, regulation or order from time to time.
	4. Purchase securities on margin, participate on a joint or joint and several basis in any securities trading account, or underwrite securities. (This restriction does not preclude the Fund from obtaining such short-term credit as may be necessary for the clearance of purchases and sales of its portfolio securities.)**	4. Real Estate. Purchase, sell, or hold real estate or interests in real estate to the extent consistent with applicable law, regulation or order from time to time.
		5. Commodities. Invest in commodities to the extent consistent with applicable law, regulation or order from time to time. 6. Loans. Make loans to others to the extent consistent with applicable law, regulation or order from time to time.

	Target Global Equity Fund	Acquiring Global Equity Fund
	5. Purchase real estate, commodities or commodity contracts. (As a matter of operating policy, the Board may authorize the Fund in the future to engage in certain activities regarding futures contracts for bona fide hedging purposes; any such authorization will be accompanied by appropriate notification to shareholders.)* 6. Issue senior securities, as defined in the 1940 Act, except that this restriction shall not be deemed to prohibit the Fund from (a) making any permitted borrowings, mortgages or pledges or (b) entering into options, futures or repurchase transactions.* 7. Invest 25% or more of the market value of its assets in the securities of companies engaged in any one industry or group of industries, except that this restriction does not apply to investment in the securities of the U.S. government, its agencies or instrumentalities.* 8. With respect to 75% of its total assets, invest more than 5% of its total assets in securities of a single issuer or hold more than 10% of the voting securities of such issuer, except that this restriction does not apply to investment in the securities of the U.S. government, its agencies or instrumentalities.***	7. Concentration. Not purchase any securities which would cause more than 25% of the value of the Fund's total assets at the time of purchase to be invested in the securities of issuers conducting their principal business activities in the same industry; provided that there shall be no limit on the purchase of U.S. government securities, including securities issued by any agency or instrumentality of the U.S. government, and related repurchase agreements.

* The Acquiring Global Equity Fund describes fundamental investment policies #s 1, 2, 5, 6 and 7 of the Target Global Equity Fund differently in the Acquiring Global Equity Fund's fundamental investment policies in order to align the Acquiring Funds fundamental investment policies with those of other funds of the Acquiring Trust.

** The Acquiring Global Equity Fund has determined not to include fundamental investment policies #s 3 and 4 of the Target Global Equity Fund as part of the fundamental investment policies of the Acquiring Global Equity Fund because it believes these policies are substantially similar to, and covered by, fundamental investment policies #s 1 and 2 of the Acquiring Global Equity Fund.

*** The Acquiring Global Equity Fund will disclose its classification as a "diversified" investment company separately in its Statement of Additional Information.

	Target SMID Fund	Acquiring SMID Fund
Fundamental Investment Policies	The Fund may not: 1. Borrow money or issue senior securities, except through reverse repurchase agreements or otherwise as permitted under the 1940 Act, as interpreted, modified or	The Fund may: 1. Borrowing Money. Borrow money to the extent consistent with applicable law, regulation or order from time to time.

Target SMID Fund	Acquiring SMID Fund
otherwise permitted by regulatory authority. Generally, issuing senior securities is prohibited under the 1940 Act; however, certain exceptions apply such as in the case of reverse repurchase agreements (which is a form of borrowing), borrowing, and certain other leveraging transactions. For purposes of this limitation, entering into repurchase agreements, lending securities and acquiring any debt security are not deemed to be the making of loans.*	2. Senior Securities. Issue senior securities to the extent consistent with applicable law, regulation or order from time to time.
2. Act as underwriter (except to the extent the Fund may be deemed to be an underwriter in connection with the sale of securities in its investment portfolio).*	3. Underwriting. Act as underwriter of securities to the extent consistent with applicable law, regulation or order from time to time.
3. Invest 25% or more of its net assets, calculated at the time of purchase and taken at market value, in securities of issuers in any one industry or groups of industries (other than U.S. government securities).*	4. Real Estate. Purchase, sell, or hold real estate or interests in real estate to the extent consistent with applicable law, regulation or order from time to time.
4. Purchase or sell real estate, unless acquired as a result of ownership of securities (although the Fund may purchase and sell securities that are secured by real estate and securities of companies that invest or deal in real estate).*	5. Commodities. Invest in commodities to the extent consistent with applicable law, regulation or order from time to time.
5. Purchase or sell physical commodities, unless acquired as a result of ownership of securities or other instruments. This limitation shall not prevent the Fund from purchasing, selling, or entering into futures contracts, or acquiring securities or other instruments and options thereon backed by, or related to, physical commodities;* or	6. Loans. Make loans to others to the extent consistent with applicable law, regulation or order from time to time.
6. Make loans (except purchases of debt securities consistent with the investment policies of the Fund). For purposes of this limitation, entering into repurchase agreements, lending securities and acquiring any debt security are not deemed to be the making of loans. *	7. Concentration. Not purchase any securities which would cause more than 25% of the value of the Fund's total assets at the time of purchase to be invested in the securities of issuers conducting their principal business activities in the same industry; provided that there shall be no limit on the purchase of U.S. government securities, including securities issued by any agency or instrumentality of the U.S. government, and related repurchase agreements.
7. Purchase the securities of any issuer, if as a result more than 5% of the total assets of the Fund would be invested in the securities	

	Target SMID Fund	Acquiring SMID Fund
	of that issuer, other than obligations of the U.S. government, its agencies or instrumentalities, provided that up to 25% of the value of its assets may be invested without regard to this limitation.**	

* The Acquiring SMID Fund describes fundamental investment policies #s 1-6 of the Target SMID Fund differently in the Acquiring SMID Fund's fundamental investment policies in order to align the Acquiring Funds fundamental investment policies with those of other funds of the Acquiring Trust.

** The Acquiring SMID Fund will disclose its classification as a "diversified" investment company separately in its Statement of Additional Information.

Whereas the Target Funds do not have non-fundamental investment policies, each of the Acquiring Funds have non-fundamental investment policies, as indicated in the table below. A "non-fundamental" investment policy is one that may be changed by a vote of the JOHCM Board without a shareholder vote. JOHCM USA, Trillium and Perpetual Limited do not anticipate that the addition of the non-fundamental investment policies of the Acquiring Funds will result in material differences in the way the Target Funds have been managed and the way the Acquiring Funds will be managed after the Reorganizations occur.

	Acquiring Global Equity Fund
Non-Fundamental Investment Policies	Under normal market conditions, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) will be invested in equity securities that meet Trillium's ESG criteria.

	Acquiring SMID Fund
Non-Fundamental Investment Policies	Under normal conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small and mid-sized companies that meet [Trillium's] Environmental, Social, and Governance ("ESG") criteria.

In addition, each of the Acquiring Fund's investment objective is non-fundamental and may be changed by a vote of the JOHCM Board, without shareholder approval.

Comparison of Portfolio Turnover

The portfolio turnover rates for each of the Target Global Equity Fund's and Target SMID Fund's most recent fiscal year ended June 30, 2022 was 7% and 21%, respectively.

The Acquiring Funds have not commenced operations as of the date of this Proxy Statement/Prospectus; however, it is anticipated that each of the Acquiring Funds' portfolio turnover rate will likely be similar to that of the corresponding Target Fund.

Comparison of Fund Performance

The Acquiring Funds do not have performance history because they have not yet commenced operations as of the date of this Proxy Statement/Prospectus. If the Reorganizations are approved, the Acquiring Funds will assume and continue the performance history of the Target Funds upon the closing of the Reorganizations. For

more information about performance, see the "Performance Information" section of the Target Funds' Prospectus, which is incorporated herein by reference. As of December 31, 2022, the Target Global Equity Fund's and the Target SMID Fund's annualized calendar year-to-date returns were -17.67% and -22.91%, respectively. Performance of the Target Funds reflect any performance gains incurred by engaging in securities lending. Because the Acquiring Funds will not establish any operational or contractual capability to engage in securities lending at the closing of the Reorganizations, performance results of the Acquiring Funds may differ. JOHCM USA and Trillium do not believe that the inability of the Acquiring Funds to engage in securities lending at the closing of the Reorganizations will have a material adverse impact on the Acquiring Funds performance. Additionally, the Target SMID Fund's benchmark index is the S&P 1000® Index, whereas the benchmark index for the Acquiring SMID Fund is the Russell 2500® Index. While the investment universe of the Russell 2500® Index is broader than that of the S&P 1000® Index (as of May 31, 2023, the top end of capitalization of companies in the Russell 2500® Index was $25.5 billion, whereas the top end was $17.1 billion for those in the S&P® 1000 Index), the difference in benchmark will not result in any material differences in how the Target SMID Fund and Acquiring SMID Fund are managed by Trillium. The benchmark for the Acquiring SMID Fund was changed to the Russell 2500® Index because JOHCM USA and Trillium believe that the Russell 2500® Index reflects the Acquiring SMID Fund's investment portfolio of small- and mid-sized companies and is more widely used in the marketplace, as well as more familiar to investors, than the S&P 1000® Index.

Comparison of Investment Advisers and Other Service Providers

Investment Advisers

JOHCM USA serves as the investment adviser to the Acquiring Funds. JOHCM USA is an investment adviser registered with the SEC in the U.S. under the Investment Advisers Act of 1940, as amended. As adviser to the Acquiring Funds, subject to the JOHCM Board's supervision, JOHCM USA continuously reviews, supervises, and administers the Acquiring Funds' investment program and oversees the Acquiring Funds' sub-adviser. JOHCM USA also ensures compliance with the Acquiring Funds' investment policies and guidelines. As of March 31, 2023, JOHCM USA had approximately $10.7 billion in assets under management.

Trillium serves both as the investment adviser to the Target Funds and as the investment sub-adviser to the Acquiring Funds. Trillium was founded in 1982 and is a Delaware limited liability company. Trillium's principal place of business is Two Financial Center, 60 South Street, Suite 1100, Boston, Massachusetts 02111. As adviser to the Target Funds, subject to the PMP Board's supervision, Trillium continuously reviews, supervises, and administers the Target Funds' investment program. Trillium also ensures compliance with the Target Funds' investment policies and guidelines. As of March 31, 2023, Trillium had approximately $4.6 billion in assets under management.

For its services as investment adviser to the Acquiring Funds, JOHCM USA is entitled to receive an investment advisory fee annually of 0.85% of the average daily net assets up to $1 billion and 0.72% of the average daily net assets over $1 billion of the Acquiring Global Equity Fund and 0.75% of the average daily net assets of the Acquiring SMID Fund. Pursuant to JOHCM USA's sub-advisory agreement with Trillium, JOHCM USA pays Trillium a sub-advisory fee annually of 0.70% of the average daily net assets up to $1 billion and 0.57% of the average daily net assets over $1 billion of the Acquiring Global Equity Fund and 0.60% of the average daily net assets of the Acquiring SMID Fund. The sub-advisory fees are paid by JOHCM USA and the Acquiring Funds do not make payments directly to Trillium for Trillium's sub-advisory services.

Portfolio Managers

The portfolio managers for the Acquiring Global Equity Fund and the Acquiring SMID Fund will be the same as the current portfolio managers of the Target Global Equity Fund and Target SMID Fund:

Target Global Equity Fund Portfolio Managers

Laura McGonagle, CFA, Portfolio Manager of Trillium, has managed the Target Global Equity Fund since 2021.

Matthew Patsky, CFA, CEO and Portfolio Manager of Trillium, has managed the Target Global Equity Fund since 2018.

Patrick Wollenberg, Portfolio Manager of Trillium, CEFA, has managed the Target Global Equity Fund since 2019.

John Quealy, CPA, Chief Investment Officer and Portfolio Manager of Trillium, has managed the Target Global Equity Fund since 2021.

Target SMID Fund Portfolio Managers

Laura McGonagle, CFA, Portfolio Manager of Trillium, has managed the Target SMID Fund since inception.

Elizabeth Levy, CFA, Head of ESG Strategy and Portfolio Manager of Trillium, has managed the Target SMID Fund since 2017.

Mitali Prasad, CFA, Portfolio Manager of Trillium, has managed the Target SMID Fund since 2019.

For more information about the management of the Target Funds, please refer to the "Management of the Funds" section of the Target Funds' Prospectus, which is incorporated herein by reference, and to the "Portfolio Managers" section of the Target Funds' SAI, which is incorporated herein by reference. A discussion regarding the basis for the PMP Board's approval of the investment advisory agreement for the Target Funds is available in the Target Funds' most recent semi-annual report to shareholders, which is incorporated herein by reference.

For more information about the management of the Acquiring Funds, please refer to the "Management of the Funds" section of the Acquiring Funds' Prospectus, which is incorporated herein by reference, and to the "Investment Advisory and Other Services" section of the Acquiring Funds' SAI, which is incorporated by reference into the SAI related to this Proxy Statement/Prospectus. A discussion regarding the basis for the JOHCM Board's approval of the investment advisory agreement for the Acquiring Funds will be available in the Acquiring Funds' first annual or semiannual report to shareholders following commencement of operations.

Administrator, Transfer Agent, and Custodian

The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60603, serves as the Acquiring Funds' Administrator, Fund Accounting Agent, Transfer Agent, and Custodian.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202, serves as the Target Funds' Administrator, Fund Accountant and Transfer Agent.

U.S. Bank N.A., 1555 N. River Center Drive, Suite 302, Milwaukee, Wisconsin 53212, serves as the Target Funds' Custodian.

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP ("PwC"), One North Wacker, Chicago, Illinois 60606, is the independent registered public accounting firm that serves as the Acquiring Funds' independent registered public accounting firm. PwC performs an annual audit of the Fund's financial statements and provides audit and tax services.

Tait, Weller & Baker LLP ("Tait"), Two Liberty Place, 50 South 16th Street, Suite 2900, Philadelphia, Pennsylvania, 19102, is the independent registered public accounting firm that serves as the Target Funds' independent registered public accounting firm. Tait provides audit services, tax services and assistance with respect to the preparation of filings with the SEC for the Target Funds.

Comparison of Share Classes and Distribution Arrangements

As shown below, each of the Target Funds will be reorganized into a corresponding Acquiring Fund, whereby Target Funds Shareholders will be issued Institutional Class shares or Investor Class shares, as applicable, of the corresponding Acquiring Fund. The following section describes the different distribution arrangements and eligibility requirements of the Funds.

Distribution of Target Funds and Acquiring Funds Shares

JOHCM Funds Distributors, LLC ("JOHCM FD"), a wholly-owned subsidiary of Foreside Financial Group, LLC ("Foreside"), a registered broker-dealer dedicated to U.S. marketing and distribution of pooled funds advised by JOHCM USA, including the Acquiring Trust, located at 3 Canal Plaza, Suite 100 Portland, Maine 04101, serves as principal underwriter for the Acquiring Funds pursuant to a written agreement. JOHCM FD provides services only to the Acquiring Trust.

Quasar Distributors, LLC, a wholly-owned subsidiary of Foreside, located at 111 East Kilbourn Avenue, Suite 2200, Milwaukee, Wisconsin 53202 ("Quasar"), serves as principal underwriter and distributor for shares of the Target Funds pursuant to a written agreement.

Class Structure

The Target Global Equity Fund offers Institutional Class and Retail Class shares, and the Target SMID Fund offers Institutional Class shares. The Acquiring Global Equity Fund and Acquiring SMID Fund each currently offer Institutional Class, Advisor Class, Investor Class, and Class Z Shares.

In connection with the Reorganizations, shareholders of Institutional Class shares of the Target Global Equity Fund will receive Institutional Class shares of the Acquiring Global Equity Fund, and shareholders of Retail Class shares of the Target Global Equity Fund will receive Investor Class shares of the Acquiring Global Equity Fund. Similarly, shareholders of Institutional Class shares of the Target SMID Fund will receive Institutional Class shares of the Acquiring SMID Fund. Shareholders of the Target Funds at the time of the Reorganizations will receive Institutional Class shares or Investor Class shares, as applicable, regardless of whether they meet the Acquiring Funds' eligibility criteria and will be permitted to make subsequent purchases regardless of whether they meet the Acquiring Funds' eligibility criteria at the time of such future purchases. Unlike the Target Funds, the Acquiring Funds do not impose any minimum on subsequent purchases of Institutional Class shares or Investor Class shares.

The eligibility requirements, distribution and service fees and sales charges of the Target Funds and Acquiring Funds are further described, and the material differences are highlighted, in the following sub-sections.

Eligibility requirements

Eligible Institutional Class investors of the Acquiring Funds primarily include:

- individuals and institutional investors with a minimum initial investment of $1,000,000;
- employer sponsored retirement plans, pooled investment vehicles, clients of financial institutions or intermediaries which charge such clients a fee for advisory, investment consulting, or similar services or have entered into an agreement with the Acquiring Funds or the Acquiring Funds' Distributor to offer such shares though an investment platform;
- clients of trust companies where the trust company is acting in fiduciary capacity, as agent, or as custodian;
- investors through certain brokerage platforms in which an investor transacting through a broker may be required to pay commission and/or other forms of compensation to the broker;
- officers, trustees, and employees, and their immediate family members (i.e., spouses, children, grandchildren, parents, grandparents, and any dependent of the person, as defined in Section 152 of the Internal Revenue Code of 1986, as amended (the "Code")), of the Target Funds and JOHCM USA, and its subsidiaries and affiliates;
- any trust or plan established as part of a qualified tuition program under Section 529 of the Code, if a contract exists between JOHCM FD and/or its affiliates and the state sponsor of the program or one of its service providers, to provide the program:
  - services relating to operating the program; and/or
  - Fund shares for purchase which require sub-transfer agency fees from the Fund;
- advisory programs where the shares are acquired on behalf of program participants in connection with a comprehensive fee or other advisory fee arrangement between the program participant and a registered broker dealer or investment adviser, trust company, bank, family office, or multi-family office (referred to as the "Sponsor") on behalf of program participants if:
  - the program participant pays the Sponsor a fee for investment advisory or related services, under a comprehensive fee or other advisory fee arrangement; and
  - the Sponsor or the broker-dealer through which the Acquiring Funds' shares are acquired has an agreement with JOHCM FD; and
- other investors for which the Fund or JOHCM FD has pre-approved the purchase.

Investor Shares of the Acquiring Fund are primarily for certain individual investors and investments made through financial institutions or intermediaries. There is no minimum investment amount required for Investor Shares of the Acquiring Funds. If you purchase Investor Shares of the Acquiring Funds, you will not pay a sales charge at the time of purchase or sub-transfer agency fees, but you will pay a 12b-1 Fee not exceeding twenty-five basis points (0.25%) of the Fund's average daily net assets.

To purchase shares of a Target Fund's Institutional Class of shares for the first time, you must invest at least $100,000. Subsequent investments must be made in amounts of at least $1,000. To purchase shares of a Target Fund's Retail Class of shares for the first time, you must invest at least $5,000 and subsequent investments must be made in amounts of at least $100.

Additional information about the eligibility requirements to purchase the Target Funds' and the Acquiring Funds' shares is available in their respective Prospectuses and SAIs.

Sales Charges and Redemption Fees

None of the shares of the Target Funds or Acquiring Funds are subject to any front-end sales charges or CDSC. The Target SMID Fund has a 2.00% Redemption Fee (expressed as a percentage of the amount redeemed, if redeemed within ninety days of purchase). The Acquiring Funds do not have a redemption fee.

Distribution Plans and Service Plans

Shareholders of the Acquiring Funds are expected to receive shareholder services substantially similar to those currently received by shareholders of the Target Funds.

Neither the Target Funds' Institutional Class shares nor the Acquiring Funds' Institutional Class shares bear a 12b-1 Fee. The Target Global Equity Fund's Retail Class of shares is authorized to charge a maximum 12b-1 Fee of 0.25% and for the fiscal year ended June 30, 2022 charge a 0.24% 12b-1 Fee. The Acquiring Global Equity Fund's Investor Class shares bear a 0.25% 12b-1 Fee.

JOHCM USA proposes to arrange for the engagement of third-party service providers ("Financial Intermediaries") to provide personal services, accounting, sub-accounting, recordkeeping and/or other administrative services (commonly referred to as "Sub-Transfer Agency Services") to Institutional Class shareholders of the Acquiring Funds and to assist the Acquiring Funds in monitoring and overseeing such Financial Intermediaries. In the first instance, JOHCM USA or JOHCM FD will be responsible for making payments to Financial Intermediaries for Sub-Transfer Agency Services. JOHCM USA proposes that the Acquiring Funds be added to the Acquiring Trust's Sub-Transfer Agency Services Agreement with JOHCM USA, under which the Acquiring Funds will agree to reimburse JOHCM USA (or its designee) for payments JOHCM USA (or its designee) makes to Financial Intermediaries for Sub-Transfer Agency Services provided to beneficial owners of Institutional Class shares of the Acquiring Funds.

Comparison of Purchase, Redemption and Exchange Procedures

Purchase Procedures

The purchase procedures employed by the Target Funds and the Acquiring Funds are similar. The Target Funds and the Acquiring Funds both offer shares through their respective distributors on a continuous basis. Shares of the Target Funds and the Acquiring Funds may be purchased directly from the Funds or through authorized brokers or financial intermediaries. The purchase price of each share of the Target Funds and the Acquiring Funds is based on the net asset value next determined after the order is received in proper form by the Target Funds or Acquiring Funds or their respective agents. Purchases of shares of the Target Funds and the Acquiring Funds may be made by mail or telephone.

Additional information regarding the purchase procedures of the Target Funds and the Acquiring Funds is available in their respective Prospectuses. Additional information regarding the Target Funds and the Acquiring Funds can be found in various documents identified in the introduction to this Proxy Statement/Prospectus.

Investment Minimums

Shares of the Target Funds and Institutional Shares of the Acquiring Funds require a minimum initial investment. Investor Shares of the Acquiring Funds do not require a minimum initial investment.

The minimum initial and subsequent investment requirements for shares of the Target Funds and Institutional Shares of the Acquiring Funds are set forth below:

Class Name	Investment Minimums
Target Funds Institutional Class Shares	Initial – $100,000 ($100,000 for retirement or tax-deferred account)
	Subsequent – $1,000
Target Funds Retail Class Shares	Initial – $5,000 ($1,000 for retirement or tax-deferred account)
	Subsequent – $100
Acquiring Funds Institutional Class Shares	Initial – $1,000,000
	Subsequent – None
Acquiring Funds Investor Class Shares	Initial – None
	Subsequent – None

Minimum investment requirements do not apply to Acquiring Funds shares received in the Reorganization or to purchases by officers, trustees, and employees, and their immediate family members (i.e., spouses, children, grandchildren, parents, grandparents, and any dependent of the person, as defined in Section 152 of the Code), of the Funds and their respective advisers. If you purchase shares through an intermediary, different minimum account requirements may apply. Each of the Target Funds and Acquiring Funds may accept initial investments smaller than the minimum initial investment amounts from eligible retirement account investors and in connection with the Funds' participation in third-party distribution platforms and in certain other instances at their discretion. Additional information regarding waiver or reduction of investment minimums is available in the Target Funds and Acquiring Funds respective Prospectuses and Statements of Additional Information.

Redemption Procedures

The redemption procedures employed by the Target Funds and the Acquiring Funds are similar. Shareholders of both the Target Funds and the Acquiring Funds may redeem all or part of their investment in a Fund on any day that the Fund is open for business. Generally, both the Target Funds and the Acquiring Funds forward redemption proceeds as promptly as possible, but no later than seven days, with certain limited exceptions. The Target Funds and the Acquiring Funds both make redemptions in cash, typically by check, electronic bank transfer or wire. Both the Target Funds and the Acquiring Funds reserve the right to determine whether to satisfy redemption requests by making payments in securities or other property (also known as a redemption in-kind). The Target Funds and the Acquiring Funds each have in place a line of credit that may be used to meet redemption requests during stressed market conditions. The Target Funds may redeem the shares in in a shareholders' account if the value of the account is less than $5,000 because of the shareholder's redemptions. The Acquiring Funds do not have any such requirement.

Additional information regarding the redemption procedures of the Target Funds and the Acquiring Funds is available in their respective Prospectuses. Additional information regarding the Target Funds and the Acquiring Funds can be found in various documents identified in the introduction to this Proxy Statement/Prospectus.

Frequent or Short-Term Trading Policies

The Target Funds and the Acquiring Funds each have policies and procedures to discourage excessive or short-term trading. The Target Funds and Acquiring Funds reserve the right to eliminate its exchange privilege (if applicable), or otherwise reject or limit any order to purchase shares, if, in the Funds' judgment, the Fund

would potentially be adversely affected by such exchanges. A further description of the Target Funds' and the Acquiring Funds' policies related to deterring excessive short-term trading activity can be found in their respective Prospectuses. Additional information regarding the Target Funds and the Acquiring Funds can be found in various documents identified in the introduction to this Proxy Statement/Prospectus.

Comparison of Dividend and Distribution Policies and Fiscal Years

Dividend and Distribution Policies

Normally, the Target Funds distribute their net investment income, if any, annually, and the Acquiring Funds also distribute their net investment income, if any, annually. Ordinarily, both the Target Funds and the Acquiring Funds make distributions of their net realized capital gains, if any, at least annually. With respect to both the Target Funds and the Acquiring Funds, all income and capital gain distributions are automatically reinvested in additional shares of the applicable Fund, unless you request in writing a payment in cash.

Additional information regarding the dividend and distribution policies of the Target Funds and the Acquiring Funds is available in their respective Prospectuses. Pages ii-iii of this Proxy Statement/Prospectus explains how you can obtain a copy of the Prospectuses.

Fiscal Years

The fiscal year end for the Target Funds and the Acquiring Funds is June 30.

Comparison of Business Structures, Shareholder Rights and Applicable Law

As noted above, both the Target Trust and the Acquiring Trust are organized as Massachusetts Business Trusts pursuant to the laws of the Commonwealth of Massachusetts. Prior to the Closing Date, there will be no issued and outstanding shares of the Acquiring Funds. The following is a discussion of certain provisions of the governing instruments and governing laws of the Target Funds and the Acquiring Funds. Shareholders should note, among other differences, differences discussed below with respect to shareholders' ability to call shareholder meetings, shareholders' ability to bring derivative actions, and quorum for shareholder meetings. The below is not a complete description of the Funds' governing instruments or relevant governing laws. Further information about the Funds' governance structure is contained in the Funds' shareholder reports and governing documents.

Shares. The PMP Trustees and the trustees of the Acquiring Trust (the "Acquiring Trustees") each have the power to issue shares of the respective Funds without shareholder approval. The governing documents of the Target Funds and Acquiring Funds indicate that the amount of shares that the Target Funds and Acquiring Funds each may issue is unlimited. Shares of the Target Funds and the Acquiring Funds have no preemptive rights.

Organization. The Target Trust and the Acquiring Trust are each governed by their respective Declarations of Trust and Bylaws, and each trust's business and affairs are managed under the supervision of its respective Board of Trustees. The Target Trust is governed by its Amended and Restated Agreement and Declaration of Trust (the "PMP Declaration") and its Amended and Restated Bylaws (the "PMP Bylaws" and, together with the PMP Declaration, the "PMP Governing Instruments"), each as may be amended, and the Acquiring Trust is governed by its Amended and Restated Agreement and Declaration of Trust (the "JOHCM Declaration" and, together with the PMP Declaration, the "Declarations") and its Amended and Restated Bylaws (the "JOHCM Bylaws" and, together with the JOHCM Declaration, the "JOHCM Governing Instruments"), each as may be amended.

Composition of the Board of Trustees. Pursuant to the PMP Declaration, the number of Trustees constituting the PMP Board at any time shall be determined by the PMP Trustees themselves, but shall not be less than one or

more than 15. Each PMP Trustee shall hold office during the lifetime of the Target Trust until the Trustee dies, resigns, is declared bankrupt or incompetent by a court of appropriate jurisdiction, or is removed, or, if sooner, until the next meeting of shareholders called for the purpose of electing PMP Trustees and until the election and qualification of the PMP Trustee's successor. The PMP Declaration provides that the Board of Trustees, by action of a majority of the then Trustees at a duly constituted meeting, may fill vacancies in the Board of Trustees or remove Trustees with or without cause. The Shareholders may fix the number of Trustees and elect Trustees at any meeting of Shareholders called by the Trustees for that purpose.

The JOHCM Declaration provides that the Acquiring Trustees may from time to time fix the number of Acquiring Trustees or fill vacancies in the Acquiring Trustees, including vacancies arising from an increase in the number of Acquiring Trustees, and that each Acquiring Trustee shall hold office for the lifetime of the Acquiring Trust or until such Acquiring Trustee's earlier death, resignation, removal, retirement or inability otherwise to serve, or, if sooner than any of such events, until the next meeting of shareholders called for the purpose of electing Acquiring Trustees or consent of shareholders in lieu thereof for the election of Trustees, and until the election and qualification of the Acquiring Trustee's successor.

Shareholder Meetings and Rights of Shareholders to Call a Meeting. The Target Funds and the Acquiring Funds are not required to hold annual meetings of shareholders, and neither the Target Trust nor the Acquiring Trust holds annual meetings of shareholders. There will normally be no meetings of shareholders for the purpose of electing trustees unless less than a majority of the trustees holding office have been elected by shareholders, at which time the trustees then in office may call a shareholder meeting for the election of trustees.

The PMP Bylaws provide that meetings of shareholders may be called at any time by the PMP Trustees, the chairman of the board, or the president. Each notice of a meeting must state the place, date, hour and general nature of the business to be transacted. Notices must be sent not less than seven nor more than 75 days before the meeting date.

The JOHCM Bylaws provide that shareholder meetings may be called by a majority of Acquiring Trustees, by the secretary of the Acquiring Trust, or by other officers authorized by the Acquiring Trustees when ordered to do so by a majority of Acquiring Trustees. Shareholder meetings shall also be called by order of the Acquiring Trustees at the request of shareholders if and to the extent provided by the JOHCM Declaration or by applicable law. The Acquiring Trustees may from time to time in their discretion provide for procedures by which shareholders may, prior to any meeting at which Acquiring Trustees are to be elected, submit the names of potential candidates for Trustee, to be considered by the Acquiring Trustees, or any proper committee thereof.

Number of Votes; Aggregate Voting. The PMP Governing Instruments and the JOHCM Governing Instruments provide that each shareholder is entitled to one vote for each whole share held, and a fractional vote for each fractional share held. Shareholders of the Target Funds and the Acquiring Funds are not entitled to cumulative voting in the election of trustees. The JOHCM Governing Instruments provide that all shares of the Acquiring Funds shall be voted together, except when the matter affects the interests of one or more series (or classes), and then only the shareholders of the affected series (or classes) are entitled to vote. The PMP Governing Instruments provide that all shares of the Target Funds shall vote separately by series, unless the 1940 Act requires all shares to be voted in the aggregate without differentiation between the separate series, or if any matter affects only the interest of some but not all series or classes, in which case only the shareholders of such affected series or class are entitled to vote.

Derivative Actions. Under the JOHCM Declaration, a shareholder may only bring derivative action on behalf of the Acquiring Trust if the shareholder first makes a pre-suit demand upon the JOHCM Board. The demand will not be excused under any circumstances, including claims of alleged interest on the part of the Acquiring Trustees, unless the shareholder makes a specific showing that irreparable nonmonetary injury to the Acquiring Trust or series or class of shares would otherwise result. The demand must be mailed to the secretary of the Acquiring Trust at the Acquiring Trust's principal office and must set forth in reasonable detail the nature

of the proposed court action, proceeding or claim and the essential facts relied upon by the shareholder(s) to support the allegations made in the demand. The JOHCM Board will consider the demand within 90 days of its receipt by the Acquiring Trust. In their sole discretion, the JOHCM Board may submit the matter to a vote of shareholders of the Acquiring Trust. Any decision by the JOHCM Board to bring, maintain or settle (or not to bring, maintain or settle) a derivative action, or to submit the matter to a vote of shareholders is binding upon the shareholders.

Under the PMP Declaration, a shareholder may only bring a derivative action on behalf of the Target Trust if the shareholder first makes a demand on the PMP Trustees requesting the PMP Trustees to bring or maintain such action, proceeding or claim. Such demand shall not be excused under any circumstances, including claims of alleged interest on the part of the PMP Trustees, unless the shareholder makes a specific showing that irreparable nonmonetary injury to the Target Trust would otherwise result. Such demand must be mailed to the Secretary of the Target Trust at the Target Trust's principal office and must set forth with particularity the nature of the proposed court action, proceeding or claim and the essential facts relied upon by the shareholder to support the allegations made in the demand. The PMP Trustees will consider such demand within 90 days of its receipt by the Target Trust, which period may be reasonably extended should the PMP Trustees determine in good faith that there is good cause for such an extension. In their sole discretion, the PMP Trustees may submit the matter to a vote of shareholders of the Target Trust or any series or class of shares, as appropriate; otherwise, unless a majority of the PMP Trustees are disabled by conflicts from consideration of such a demand, the shareholders will have no right to vote thereon. Any decision by the PMP Trustees to bring, maintain, or settle (or not to bring, maintain, or settle) such court action, proceeding, or to submit the matter to a vote of shareholders, will be binding upon the shareholders, and no suit, proceeding or other action shall be commenced or maintained after a decision to reject a demand.

Right to Vote. The 1940 Act provides that shareholders of the Target Funds and the Acquiring Funds have the power to vote with respect to certain matters: specifically, for the election of trustees, the selection of auditors (under certain circumstances), approval of investment advisory agreements and plans of distribution, and amendments to policies, objectives or restrictions deemed to be fundamental. Shareholders of the Target Funds and Acquiring Funds or a particular class thereof also have the right to vote on certain matters affecting the Target Funds and the Acquiring Funds, respectively, under their respective governing instruments and laws of the Commonwealth of Massachusetts. Shareholders of the Target Trust have the right to vote only (i) for the election of PMP Trustees, (ii) as to any matter that fits within the definition of a derivative claim as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Target Trust or the shareholders, (iii) with respect to the termination of the Target Trust or any series or class, and (iv) with respect to such additional matters relating to the Target Trust as may be required by the PMP Declaration of Trust, the PMP By-Laws or any registration of the Target Trust with the SEC (or any successor agency) or any state, or as the PMP Trustees may consider necessary or desirable. Acquiring Funds shareholders have the right to vote (1) for the election of Acquiring Trustees; (2) for the removal of Acquiring Trustees; (3) with respect to any manager or sub-adviser to the extent required by the 1940 Act; (4) with respect to the termination of the Acquiring Trust or any series or class of shares (unless termination is effected by written notice from the Acquiring Trustees); (5) with respect to amendments to the JOHCM Declaration which may adversely affect the rights of shareholders; and (6) with respect to such additional matters relating to the Acquiring Trust as may be required by law, the JOHCM Declaration, the JOHCM Bylaws or any registration of the Acquiring Trust with the SEC (or any successor agency) or any state, or as the Acquiring Trustees may consider necessary or desirable.

Quorum and Voting. For both the Target Trust and the Acquiring Trust, if an approval is required by the 1940 Act, then, except for the election of trustees, a 1940 Act Majority is the lesser of (a) 67% or more of the shares present at the meeting, if the holders of more than 50% of the outstanding shares entitled to vote are present or represented by proxy; or (b) more than 50% of the outstanding shares entitled to vote. For the Target Trust, 40% of the shares entitled to vote shall be a quorum for the transaction of business at a shareholders' meeting. When any one or more series or class is to vote as a single class separate from any other shares which

are to vote on the same matters as a separate class or classes, 40% of the shares of each such series or class entitled to vote shall constitute a quorum at a shareholder's meeting of that series or class. For the Target Trust, when a quorum is present at any meeting, a majority of the shares voted shall decide any questions and a plurality shall elect a PMP Trustee, except when a larger vote is required by any provision of the PMP Governing Instruments or by application law. Except as otherwise provided by the 1940 Act or other applicable law, for the Acquiring Trust, 30% of the outstanding shares entitled to vote present or represented by proxy constitute a quorum and, if a quorum is present at any meeting, a majority of the shares voted decide any questions, except a plurality vote is necessary for the election of Acquiring Trustees.

Amendment of Governing Instruments. Except as described below, the PMP Board and the JOHCM Board each have the right to amend, from time to time, their respective governing instruments. The PMP Bylaws may be amended or repealed, in whole or part, by a majority of the PMP Trustees, or by shareholders by affirmative vote or written consent of a majority of the outstanding shares entitled to vote. The JOHCM Bylaws may be amended or repealed by a majority of the Acquiring Trustees then in office. The JOHCM Bylaws may not be amended by shareholders.

Generally, the PMP Declaration may be amended at any time by an instrument in writing signed by a majority of the then PMP Trustees without the need for shareholder action, provided that the action is determined by the PMP Trustees to be consistent with the fair and equitable treatment of all shareholders or that shareholder approval is not required under the 1940 act. However, an amendment which will affect the holders of one or more series or classes of shares but not the holders of all outstanding series and classes of shares shall be authorized by vote of the shareholders holding a majority of the shares entitled to vote of each series and class affected, and no vote of shareholders of a series or class not affected is required.

For the Acquiring Funds, the JOHCM Declaration may be restated and/or amended at any time by an instrument in writing signed by a majority of the JOHCM Board; provided, however, that no restatement or amendment may be made to the JOHCM Declaration or JOHCM Bylaws that would (i) impair the exemption from personal liability of the shareholders, former shareholders, trustees or former trustees, (ii) permit assessments upon shareholders of the Acquiring Trust, or (iii) limit the rights to indemnification under the JOHCM Declaration. An amendment which in the determination of the Acquiring Trustees shall affect the holders of one or more series but not the holders of all outstanding series, or shall affect the holders of one or more classes of a series but not the holders of all outstanding shares of all classes, shall be authorized as to any such series or class by the affirmative vote of the holders of at least a majority of the shares of such affected series or class outstanding and entitled to vote, and no vote of shareholders of a series or class not determined by the Acquiring Trustees to be affected shall be required.

Mergers, Reorganizations and Conversions. The governing instruments of the Target Trust provide that the PMP Trustees may cause the Target Trust to sell substantially all of its assets or the assets of one or more of its series to another trust or company or one or more of its series to be merged into or consolidated with another trust or company or the shares exchanged under or pursuant to any state or Federal statute, if any, or otherwise to the extent permitted by law. Unless otherwise permitted by applicable law, such a transaction must also be authorized by vote of a majority of the outstanding shares of the Target Trust, as a whole, or any affected series, as may be applicable; provided that in all respects not governed by statute or applicable law, the Trustees shall have power to prescribe the procedure necessary or appropriate to accomplish a sale of assets, merger or consolidation.

The governing instruments of the Acquiring Trust provide that Acquiring Trustees may cause an Acquiring Funds to (i) merge, consolidate or reorganize with any other entity (including another series or class of the Acquiring Trust) or (ii) sell or exchange all or substantially all of the assets of the Acquiring Trust or of any series or class. Unless otherwise required by applicable law, any such consolidation, merger or transfer may be authorized by vote of a majority of the Acquiring Trustees then in office without the approval of shareholders of the Acquiring Trust or relevant series.

Termination of a Fund. The Target Trust may be terminated at any time by the affirmative vote of a majority of the outstanding voting securities, voting separately by series, or by the PMP Trustees then in office by written notice to the shareholders. Any series or class of shares may be terminated at any time by a vote of a majority of the outstanding voting securities of such series or by the PMP Trustees by written notice to the shareholders of such series.

The Acquiring Trust or any series or class of any series may be terminated at any time (i) by the Acquiring Trustees by written notice to the Shareholders of the Acquiring Trust or to the relevant Acquiring Funds Shareholders, as the case may be, or (ii) by the affirmative vote of the lesser of (1) more than 50% of the outstanding shares of each series or class entitled to vote, or (2) 67% or more of the shares of each series or class entitled to vote and present at a meeting called for this purpose if more than 50% of the outstanding shares of each series or class entitled to vote are present at the meeting in person or by proxy.

Liability of Shareholders. The governing instruments of the Acquiring Trust generally provide that shareholders will not be subject to personal liability for the obligations of the Acquiring Trust and neither the Acquiring Trust nor the Acquiring Trustees, nor any officer, employee or agent of the Acquiring Trust shall have any power to bind personally any shareholder. The governing instruments of the Target Trust generally provide that neither the Target Trust nor the PMP Trustees shall have the power to bind personally any shareholder, nor, except as specifically provided in the PMP Declaration, to call upon any shareholder for the payment of any sum of money or assessment whatsoever other than as the shareholder may personally agree to pay.

Liability of Trustees and Officers. Consistent with the 1940 Act, the JOHCM Governing Instruments provide that neither the Acquiring Trustees, nor any officer of the Acquiring Funds, shall be subject to any personal liability in connection with the assets or affairs of a Fund, except for liability arising from his or her own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office ("Disqualifying Conduct"). The PMP Governing Instruments provide that the PMP Trustees shall not be responsible or liable for any neglect or wrongdoing of any officer, agent, employee, manager or principal underwriter of the Target Trust, nor shall any PMP Trustee be responsible for the act or omission of another PMP Trustee. The PMP Trustees are subject to personal liability for willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such PMP Trustee's office.

Indemnification. The PMP Governing Instruments generally provide that the Target Trust indemnify any PMP Trustee, officer, employee or other agent who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the Target Trust to procure a judgment in its favor by reason of the fact that that person is or was an agent of the Target Trust, against expenses actually and reasonably incurred by that person in connection with the defense or settlement of that action if that person acted in good faith, in a manner that person believed to be in the best interests of the Target Trust and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. Nothing shall indemnify any PMP Trustee for any liability arising by reason of willful misfeasance, bad faith, gross negligence, or the reckless disregard of the duties involved in the conduct of the agent's office with the Target Trust.

The JOHCM Declaration generally provides that any Acquiring Trustee or officer shall be indemnified by the Acquiring Trust against any and all liabilities and expenses, including but not limited to amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and accountants' or counsel fees reasonably incurred, if such person acted, or took no action, as the case may be, in good faith, with the reasonable belief that their action (or inaction, as the case may be) was not opposed to the best interests of the Acquiring Trust, and without any willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office, and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful.

Both the Target Trust and the Acquiring Trust may advance expenses incurred in defending any proceedings subject to certain conditions.

BACKGROUND AND TRUSTEES' CONSIDERATIONS RELATING TO THE PROPOSED REORGANIZATIONS

REASONS FOR THE PROPOSED REORGANIZATIONS

The Reorganizations are being proposed following the acquisition of Pendal Group Limited, the parent company of JOHCM USA, by Perpetual Limited, the ultimate parent company of Trillium. JOHCM USA, Trillium and Perpetual Limited believe that the Reorganizations, which will result in the Target Funds being housed in the same mutual fund trust as other U.S. mutual funds advised by JOHCM USA, would benefit shareholders in a number of ways, including by allowing for efficiencies in operational management and oversight, compliance oversight, sponsorship and governance matters. JOHCM USA, Trillium, and Perpetual Limited also believe that the proposed Reorganizations will provide opportunities to increase the assets of the Target Funds through the established distribution network of JOHCM USA.

As a result, Trillium notified the PMP Board that it wished to reorganize each Target Fund into the corresponding Acquiring Fund. In reaching the decision to approve each Reorganization and to recommend that shareholders of each Target Fund vote to approve their respective Reorganization at a meeting held on May 18-19, 2023 (the "Board Meeting"), the PMP Board, including the trustees who are not "interested persons" (as that term is defined by Section 2(a)(19) of the 1940 Act) (the "Independent Trustees"), unanimously determined that the participation of each Target Fund in the Reorganization is in the best interests of that Target Fund and would not result in dilution of the Target Fund's shareholders' interests. The PMP Board's determinations were based on a comprehensive set of information provided to them in connection with the Board Meeting. During their review, the Trustees did not identify any particular information or consideration that was all-important or controlling, and each Trustee may have attributed different weights to various factors. The PMP Board considered each of the following factors, among others, to be relevant factors in their evaluation of the Reorganizations:

- That Trillium, the adviser of the Target Funds, will be the sub-adviser of the Acquiring Funds and the expected continuation of day-to-day portfolio management from all of the Target Funds' current portfolio managers and that Trillium's investment process and compliance policies for managing the Acquiring Funds as subadviser will be substantially similar to those used by Trillium in managing the Target Funds as adviser;
- The similarity in the Target Global Equity Fund's and the Acquiring Global Equity Fund's investment objectives and strategies;
- The similarity in the Target SMID Fund's and the Acquiring SMID Fund's investment objectives and strategies;
- That each Acquiring Fund pays the same management fees as the corresponding Target Fund;
- JOHCM USA's representation that Target Funds Shareholders can expect to experience lower operating expenses, both before and after JOHCM USA's agreement to contractually waive certain fees and reimburse certain expenses for the Institutional Class and Investor Class shares of the Acquiring Global Equity Fund and Institutional Class shares of the Acquiring SMID Fund through January 28, 2025 in order to reduce operating expenses at a level at or below the operating expenses of the Target Funds;
- That the Reorganizations are intended to be tax-free for U.S. federal income tax purposes for the Target Funds and the Target Funds Shareholders (see "Certain U.S. Federal Income Tax Consequences of the Reorganizations");
- That under the Plan, each Acquiring Fund would assume all of the liabilities of the corresponding Target Fund;
- That shareholders who do not want to participate in a Reorganization are able to redeem their shares of their Target Fund prior to the closing of a Reorganization without the imposition of any redemption fee;

- That the proposed service providers for the Acquiring Funds were well established and capable of providing services to the Acquiring Funds at a comparable level to that currently provided by the service providers to the Target Funds;
- That the Reorganization of each Target Fund is subject to the approval of its shareholders;
- That JOHCM has an interest in advising the Acquiring Funds and increasing its assets under management;
- That JOHCM USA, and not the Target Funds or Acquiring Funds, would pay all costs associated with the Reorganizations, other than certain costs specified in the Plan (attached hereto as Appendix A) which are expected to be zero or otherwise de minimis; and
- That the Reorganizations will not result in the dilution of either Target Fund's Shareholders' interests.

In light of these factors, and their fiduciary duty under federal and state law, the PMP Trustees unanimously approved the Reorganizations. The PMP Trustees also determined that the Plan providing for the Reorganizations should be submitted to the Target Funds' shareholders for approval. The PMP Board unanimously recommends that the shareholders of the Target Funds vote "FOR" the approval of the Plan relating to the Reorganizations of the Target Funds.

The approval of the Reorganization of one Trillium Fund is not contingent upon the approval of the Reorganization of the other Trillium Fund. Therefore, if shareholders of one Trillium Fund do not approve the Reorganization, then that Trillium Fund will not be reorganized into its corresponding new fund and the PMP Board will consider what further actions to take, if any, with respect to that Trillium Fund, which may include the continued solicitation of proxies for the Reorganization, the liquidation of that Trillium Fund or the continuation of that Trillium Fund within the PMP structure.

In addition to the above, the PMP Board considered that JOHCM USA and Trillium, and their parent company Perpetual Limited, believe that the proposed Reorganizations may benefit Target Funds Shareholders by unlocking potential cost savings through lower expense ratios and rationalization of certain operations and compliance functions and ability to negotiate fees with service providers. Additionally, JOHCM USA and Trillium, and their parent company Perpetual Limited, anticipate that the Target Funds will benefit from the established distribution network of JOHCM USA. Since inception of the JOHCM mutual funds in 2009, JOHCM USA has built a US-based distribution team which provides access to various distribution channels. The JOHCM USA distribution team consists of the Intermediary Business Development team, based in Berwyn, PA, and Institutional Business Development team, based in Boston, MA. As described in further detail below, distribution efforts on behalf of the Acquiring Funds will be conducted through JOHCM FD.

THE PROPOSED REORGANIZATIONS

Agreement and Plan of Reorganization

If approved by shareholders of the Target Funds, the Reorganization of the Target Funds into the Acquiring Funds is expected to occur upon the opening of business on October 30, 2023, or such other date as the parties may agree.

The terms and conditions under which each Reorganization may be consummated are set forth in the Plan. Significant provisions of the Plan are summarized below; however, this summary is qualified in its entirety by reference to the Plan. A copy of the form of Plan is attached as Appendix A to this Proxy Statement/Prospectus.

The Plan provides that the Target Global Equity Fund will convey to the Acquiring Global Equity Fund all of its assets and liabilities, as defined in the Plan, as of the Closing Date. In consideration, the Acquiring Global Equity Fund will deliver to the Target Global Equity Fund full and fractional Institutional Class shares or Investor Class shares, as applicable, of the Acquiring Global Equity Fund having an aggregate NAV equal to the aggregate value of the net assets of the respective Institutional Class shares or Retail Class shares, as applicable, of the Target Global Equity Fund, as determined pursuant to the terms of the Plan. Immediately after the transfer of its assets and liabilities, the Target Global Equity Fund will distribute to its shareholders of record the Acquiring Global Equity Fund Institutional Class Shares and Acquiring Global Equity Fund Investor Class Shares received by the Target Global Equity Fund, as applicable, determined as of immediately after the close of business on the last business day before the Closing Date, the Valuation Date, on a *pro rata* basis within that class. Subsequently, the Target Global Equity Fund will completely liquidate.

The Plan further provides that the Target SMID Fund will convey to the Acquiring SMID Fund all of its assets and liabilities, as defined in the Plan, as of the Closing Date. In consideration, the Acquiring SMID Fund will deliver to the Target SMID Fund full and fractional Institutional Class shares of the Acquiring SMID Fund having an aggregate NAV equal to the aggregate value of the net assets of the Target SMID Fund, as determined pursuant to the terms of the Plan. Immediately after the transfer of its assets and liabilities, the Target SMID Fund will distribute to its shareholders of record the Acquiring SMID Fund Shares received by the Target SMID Fund, determined as of immediately after the close of business on the last business day before the Closing Date, the Valuation Date, on a *pro rata* basis within that class. Subsequently, the Target SMID Fund will completely liquidate.

On the Valuation Date, the Target Funds' assets will be valued pursuant to the Acquiring Trust's valuation procedures, which are substantially similar to the valuation policies and procedures of the Target Trust. The NAV of each class of the Acquiring Funds Shares will be determined by the administrator of the Acquiring Funds to the nearest full cent using the Acquiring Trust's valuation procedures.

Until the Valuation Date, Target Funds Shareholders will continue to be able to redeem their shares. Redemption requests received after the Valuation Date will be treated as requests received by Acquiring Funds for the redemption of its shares.

The Plan contains a number of representations and warranties made by the Target Trust to the Acquiring Trust related to, among other things, its legal status, compliance with laws and regulations and financial position and similar representations and warranties made by the Acquiring Trust to the Target Trust. The Plan contains a number of conditions precedent that must occur before either the Target Trust or the Acquiring Trust is obligated to proceed with a Reorganization. These include, among others, that: (1) the shareholders of the Target Funds approve the Plan; and (2) both the Target Trust and Acquiring Trust receive from Ropes & Gray LLP the tax opinion discussed below under "Certain U.S. Federal Income Tax Consequences of the Reorganizations."

Under the Plan, the Target Trust and the Acquiring Trust may agree to terminate and abandon the Reorganizations at any time before or after the approval of Target Funds Shareholders, or either the Target Trust

or the Acquiring Trust may terminate and abandon the Reorganizations if certain conditions required under the Plan have not been satisfied. In addition, the Reorganizations may be terminated at any time if the Board of either the Target Trust or the Acquiring Trust makes a determination that the Reorganizations would not be in the best interests of the shareholders of the Target Funds or the Acquiring Funds, respectively. If the transactions contemplated by the Plan have not been consummated by the later of November 13, 2023 or 60 days after the date of the final shareholder meeting at which shareholder approval of the Plan is not obtained, or such other date as the parties thereto may mutually agree, the Plan will automatically terminate, unless a later date is agreed to by both the Target Trust and the Acquiring Trust.

Approval of each Reorganization requires a 1940 Act Majority, which is the affirmative vote of 67% or more of the voting securities present at the Meeting, if the holders of more than 50% of the outstanding voting securities of the Target Funds are present or represented by proxy, or of more than 50% of the outstanding voting securities of the Target Funds, whichever is less. See the section of this Proxy Statement/Prospectus entitled "Voting Information" for more information.

If the Reorganizations are approved, Target Funds Shareholders who do not wish to have their Target Funds Shares exchanged for Acquiring Funds Shares as part of the Reorganizations should redeem their shares prior to the consummation of the Reorganizations and you will not be charged a redemption fee for redeeming your shares. If you redeem your shares, you may recognize a taxable gain or loss based on the difference between your tax basis in the shares and the amount you receive for them. You will not have to pay any front-end sales charges, CDSCs or redemption/exchange fees in connection with the Reorganizations.

Description of the Securities to be Issued

Target Funds Shareholders will receive full and fractional Institutional Class shares or Investor Class shares, as applicable, of the corresponding Acquiring Funds in accordance with the procedures provided for in the Plan. The number of Acquiring Funds Shares that a Target Funds Shareholder will receive will be based on the NAV of such Target Funds Shareholder's account relative to the NAV of the relevant share class of the Target Funds, determined as of the regular close of business of the NYSE on the business day immediately preceding the Closing Date. Because the Plan contemplates that the NAV per share of the Target Funds and the Acquiring Funds will be the same as of the Valuation Date, it is expected that Target Funds Shareholders will receive the same number of shares of the Acquiring Funds as they hold of the corresponding Target Funds. The Acquiring Funds Shares to be issued in connection with the Reorganizations will be fully paid and non-assessable when issued and will have no pre-emptive or conversion rights. Each share of an Acquiring Fund represents an equal proportionate interest with each other share of the Acquiring Fund.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REORGANIZATIONS

The following is a general summary of the certain U.S. federal income tax consequences of the Reorganizations and is based upon the current provisions of the Code, the existing U.S. Treasury Regulations thereunder, current administrative rulings of the IRS and published judicial decisions, all of which are subject to change, possibly with retroactive effect. These considerations are general in nature and individual shareholders should consult their own tax advisers as to the federal, state, local, and foreign tax considerations applicable to them and their individual circumstances. These same considerations generally do not apply to shareholders who hold their shares in a tax-advantaged account.

The Target Funds has elected and qualified since its inception to be treated as a "regulated investment company" under Subchapter M of the Code and the Acquiring Funds intends to elect and qualify as a "regulated investment company" under Subchapter M of the Code for its taxable year that includes the Closing Date.

Each Reorganization is intended to qualify as a tax-free "reorganization" for federal income tax purposes under Section 368(a)(1) of the Code. Accordingly, it is expected that no gain or loss will be recognized by the Target Funds or Target Funds Shareholders as a direct result of a Reorganization. Specifically, it is expected that the Target Funds will recognize no gain or loss upon the acquisition by the Acquiring Funds of the assets and the assumption of the liabilities, if any, of the Target Funds. In addition, when shares held by Target Funds Shareholders are exchanged for Acquiring Funds shares pursuant to a Reorganization, it is expected that Target Funds Shareholders will recognize no gain or loss on the exchange, and that Target Funds Shareholders will have the same aggregate tax basis and holding period with respect to the shares of the Acquiring Funds as the shareholder's tax basis and holding period in its Target Funds Shares immediately before the exchange.

If, as expected, the Reorganizations are tax-free, the tax attributes of the Target Funds, if any, move to the Acquiring Funds, including, as of the date of the Reorganizations, the Target Funds' cost basis in its assets, its unrealized gains and losses and its capital loss carryforwards, if any. At any time prior to the consummation of the Reorganizations, Target Funds Shareholders may redeem Target Funds Shares. Any such redemptions will generally result in the recognition of gain or loss to the redeeming shareholder for U.S. federal income tax purposes.

Neither the Target Funds nor the Acquiring Funds have requested or will request an advance ruling from the IRS as to the U.S. federal tax consequences of the Reorganizations. Based on certain customary assumptions, factual representations to be made on behalf of the Target Funds and Acquiring Funds, and existing provisions of the Code, U.S. Treasury regulations promulgated thereunder, current administrative rules, pronouncements and court decisions, Ropes & Gray LLP (the Acquiring Trust's legal counsel) will, as a condition to the closing of the Reorganizations, provide a legal opinion substantially to the effect that, for federal income tax purposes:

i) each Reorganization will qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Code, and the Target Funds and Acquiring Funds will be "a party to the Reorganization" within the meaning of Section 368(b) of the Code;

ii) no gain or loss will be recognized by the Target Funds upon the transfer of all of its assets to the Acquiring Funds in exchange solely for Acquiring Funds Shares and the assumption by the Acquiring Funds of all of the liabilities of the Target Funds;

iii) no gain or loss will be recognized by the Acquiring Funds upon the receipt of all of the assets of the Target Funds in exchange solely for Acquiring Funds Shares and the assumption by the Acquiring Funds of all of the liabilities of the Target Funds;

iv) no gain or loss will be recognized by the Target Funds upon the distribution of Acquiring Funds Shares by the Target Funds to its shareholders in complete liquidation;

v) the tax basis of the assets of the Target Funds received by the Acquiring Funds will be the same as the tax basis of such assets in the hands of the Target Funds immediately prior to the transfer;

vi) the holding periods of the assets of the Target Funds in the hands of the Acquiring Funds will include the periods during which such assets were held or treated for federal income tax purposes as held by the Target Funds;

vii) no gain or loss will be recognized by the shareholders of the Target Funds upon the exchange of all of their Target Funds Shares solely for Acquiring Funds Shares (including fractional shares to which they may be entitled);

viii) the aggregate tax basis of Acquiring Funds Shares received by a shareholder of the Target Funds (including fractional shares to which the shareholder may be entitled) will be the same as the aggregate tax basis of Target Funds Shares exchanged therefor;

ix) the holding period of Acquiring Funds Shares received by each shareholder of the Target Funds (including fractional shares to which the shareholder may be entitled) will include the holding period of Target Funds Shares exchanged therefor, provided that the shareholder held the Target Funds Shares as a capital asset on the date of the exchange; and

x) the Acquiring Funds will succeed to and take into account the items of the Target Funds described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the Treasury Regulations thereunder.

A copy of the opinion will be filed with the SEC and will be available for public inspection. See "Where to Find Additional Information about the Funds".

Opinions of counsel are not binding upon the IRS or the courts. If a Reorganization is consummated and the IRS or a court were to determine that the Reorganization does not qualify as a tax-free reorganization under the Code, and thus is taxable, the Target Funds would recognize gain or loss on the transfer of its assets to the Acquiring Funds and each shareholder of the Target Funds that held shares in a taxable account would recognize a taxable gain or loss equal to the difference between its tax basis in its Target Funds Shares and the fair market value of the Acquiring Funds Shares it received.

Sales of Portfolio Securities. Although there is not expected to be any rebalancing of the Target Funds' portfolio in connection with the Reorganizations, the Target Funds may sell portfolio securities in connection with the Reorganizations. The actual tax impact of such sales will depend on the difference between the price at which such portfolio assets are sold and the Fund's tax basis in such assets. Any capital gains recognized in these sales, after reduction by any available losses (including losses recognized in the taxable year in which such sales occur), will be distributed to shareholders as capital gain dividends (to the extent of net realized long-term capital gains in excess of net realized short-term capital losses) or ordinary dividends (to the extent of net realized short-term capital gains in excess of net realized long-term capital losses).

General Limitations on Capital Losses. The tax attributes, including capital loss carryovers, if any, as of the date of closing of the Reorganizations, of the Target Funds are expected to move to the Acquiring Funds in the Reorganizations and to be available to offset future gains recognized by the Acquiring Funds, subject to limitations under the Code. Where these limitations apply, all or a portion of a Fund's capital loss carryovers may become unavailable, the effect of which may be to accelerate the recognition of taxable gains to the combined Fund and its shareholders post-closing.

General. This discussion is only a general summary of certain U.S. federal income tax consequences. You should consult your tax adviser regarding the U.S. federal income tax consequences to you, if any, of the Reorganizations in light of your particular circumstances, as well as the state and local tax consequences, if any, of the Reorganizations because this discussion is only a general summary of certain U.S. federal income tax consequences.

PRO FORMA CAPITALIZATION

The following table shows the capitalization of the Target Funds as of March 31, 2023, the Acquiring Funds as of March 31, 2023 and the Acquiring Funds on a pro forma combined basis (unaudited) as of March 31, 2023 giving effect to the proposed Reorganizations. The following are examples of the number of shares of each Acquiring Fund that would be exchanged for the shares of the corresponding Target Fund if the Reorganization were consummated on March 31, 2023, and do not reflect the number of shares or value of shares that would actually be received if the Reorganizations occurred on the Closing Date. The Acquiring Funds are shell funds that will commence operations on the Closing Date. The Target Funds will be the accounting survivors for financial statement purposes. The capitalizations of the Target Funds and their share classes are likely to be different on the Closing Date as a result of daily share purchase, redemption, and market activity.

	Trillium ESG Global Equity Institutional Shares (Target Funds)		Trillium ESG Global Equity Institutional Shares (Acquiring Funds)	Pro Forma Adjustments	Pro Forma Combined
Net Assets	$614,670,339	**Net Assets**	$0	N/A	$614,670,339
Net Asset Value Per Share	$ 55.01	**Net Asset Value Per Share**	$0	N/A	$ 55.01
Shares Outstanding	11,174,533	**Shares Outstanding**	0	N/A	11,174,533

	Trillium ESG Global Equity Retail Shares (Target Funds)		Trillium ESG Global Equity Investor Shares (Acquiring Funds)	Pro Forma Adjustments	Pro Forma Combined
Net Assets	$239,527,148	**Net Assets**	$0	N/A	$239,527,148
Net Asset Value Per Share	$ 55.30	**Net Asset Value Per Share**	$0	N/A	$ 55.30
Shares Outstanding	4,331,247	**Shares Outstanding**	0	N/A	4,331,247

	Trillium ESG Small/Mid Cap Institutional Shares (Target Funds)		Trillium ESG Small/Mid Cap Institutional Shares (Acquiring Funds)	Pro Forma Adjustments	Pro Forma Combined
Net Assets	$ 41,757,191	**Net Assets**	$0	N/A	$ 41,757,191
Net Asset Value Per Share	$ 14.66	**Net Asset Value Per Share**	$0	N/A	$ 14.66
Shares Outstanding	2,847,860	**Shares Outstanding**	0	N/A	2,847,860

The tables above assume that each Reorganization occurred on March 31, 2023. The tables are for informational purposes only. No assurance can be given as to how the Acquiring Funds Shares will be received by shareholders of the Target Funds on the date that each Reorganization takes place, and the foregoing should not be relied upon to reflect the number of shares of an Acquiring Fund that actually will be received on or after that date. As described previously, immediately prior to the Closing, the Target Funds' assets will be valued pursuant to the Acquiring Trust's valuation procedures. In the event that valuation of the Target Funds' assets using the Acquiring Trust's valuation procedures would result in a valuation difference or the diminution in value of shares of either the Target Funds or the Acquiring Funds, that Reorganization will not be consummated, unless JOHCM USA elects to contribute such funds, as necessary and appropriate, to resolve any diminution in value of the Target Funds Shares or the Acquiring Funds Shares.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Financial Highlights

The Target Funds' Prospectus contains additional information for the Target Funds, including the Target Funds' financial performance for the past five years under the heading, "Financial Highlights," which is incorporated by reference herein. In addition, Appendix B to this Proxy Statement/Prospectus contains such audited "Financial Highlights" for the past five years plus unaudited Financial Highlights for the period ended December 31, 2022. This financial information and the notes thereto have been audited by Tait, Weller & Baker LLP, the independent registered certified public accountant for the Target Funds, whose reports thereon are included in Target Funds' annual report to shareholders for the fiscal year ended June 30, 2022. Appendix B also contains unaudited financial highlights for the fiscal period ended December 31, 2022.

The Acquiring Funds have not commenced operations and, therefore, do not have financial highlights. Certain sections of the Target Funds' most recent annual reports are incorporated by reference into the SAI relating to this Proxy Statement/Prospectus.

VOTING INFORMATION

This Proxy Statement/Prospectus is furnished in connection with a solicitation of proxies by, and on behalf of, the PMP Board, to be used at the Meeting. This Proxy Statement/Prospectus, along with a Notice of the Meeting and a Proxy Card, is first being mailed to shareholders of the Target Funds on or about August 18, 2023. Only shareholders of record as of the close of business on the Record Date, July 21, 2023, will be entitled to notice of, and to vote at, the Meeting. If the enclosed form of Proxy Card is properly executed and returned in time to be voted at the Meeting, the proxies named therein will vote the shares represented by the proxy in accordance with the instructions marked thereon. **Unmarked but properly executed Proxy Cards will be voted FOR the proposed Reorganizations and FOR any other matters deemed appropriate.**

Voting is quick and easy. Everything you need is enclosed. To cast your vote:

PHONE: Call the toll-free number on your proxy card. Enter the control number on your proxy card and follow the instructions.

INTERNET: Visit the website indicated on your proxy card. Enter the control number on your proxy card and follow the instructions.

MAIL: Complete the proxy card(s) enclosed in this package. BE SURE TO SIGN EACH CARD before mailing it in the postage-paid envelope.

Any person giving a proxy has the power to revoke it at any time prior to its exercise by executing a superseding proxy or by submitting a written notice of revocation to the PMP's secretary (the "Secretary"). To be effective, such revocation must be received by the Secretary prior to the Meeting. In addition, a shareholder present at the Meeting may withdraw his or her proxy by voting at the Meeting. Unless revoked, all valid and executed proxies will be voted in accordance with the specifications thereon **or, in the absence of such specifications, FOR approval of the Plan and the Reorganizations contemplated thereby**.

Solicitation of Votes

In addition to the mailing of this Proxy Statement/Prospectus, proxies may be solicited by telephone or in person by the PMP Trustees and Acquiring Trustees, officers of the Target Trust or the Acquiring Trust, personnel of the Target Funds' adviser or distributor, and personnel of the Target Funds' transfer agent, personnel of Trillium and its affiliates, or broker-dealer firms.

AST Fund Solutions, Inc., a professional proxy solicitation firm (the "Solicitor"), has been engaged to assist in the solicitation of proxies, at an estimated cost of approximately $175,000 to $199,000. It is expected that the solicitation will be primarily by mail. As the date of the Meeting approaches, however, certain Target Funds shareholders may receive a telephone call from a representative of the Solicitor if their votes have not yet been received. Authorization to permit the Solicitor to execute proxies may be obtained by telephonic instructions from shareholders of the Target Funds. Proxies that are obtained telephonically will be recorded in accordance with the procedures set forth below.

In all cases where a telephonic proxy is solicited, the Solicitor representative is required to ask for each shareholder's full name and address and to confirm that the shareholder has received the proxy materials in the mail. If the shareholder is a corporation or other entity, the Solicitor representative is required to ask for the person's title and confirmation that the person is authorized to direct the voting of the shares. If the information provided by the person corresponds to the information that the Solicitor has, then the Solicitor representative may ask for the shareholder's instructions on the Proposals described in this Proxy Statement/Prospectus. Although the Solicitor representative is permitted to answer questions about the process, he or she is not permitted to recommend to the shareholder how to vote, other than by reading any recommendation set forth in this Proxy Statement/Prospectus. The Solicitor representative will record the shareholder's instructions on the Proxy Card.

Within 72 hours, the shareholder will be sent a letter or mailgram to confirm his or her vote and asking the shareholder to call the Solicitor immediately if his or her instructions are not correctly reflected in the confirmation.

If a shareholder wishes to participate in the Meeting, but does not wish to give a proxy by telephone, the shareholder may still submit the Proxy Card originally sent with this Proxy Statement/Prospectus.

The Target Funds will request broker-dealer firms, custodians, nominees, and fiduciaries to forward proxy material to the beneficial owners of the shares of record. Such broker-dealer firms, custodians, nominees, and fiduciaries may be reimbursed for their reasonable expenses incurred in connection with such proxy solicitation. In addition, certain officers and representatives of Trillium or JOHCM USA or their affiliates, who will receive no extra compensation for their services, may solicit proxies by telephone, telegram, or personally.

Quorum and Voting Requirements

The organizational documents of the Target Funds provide that holders of at least 40% of the total number of shares of each of the Target Funds that are entitled to vote constitutes a quorum for the purpose of voting on each Proposal with respect to a Target Fund. Approval of each Proposal requires the affirmative vote of a 1940 Act Majority.

Effect of Abstention and Broker "Non-Votes"

The Target Funds expect that, before the Meeting, broker-dealer firms holding shares of the Target Funds in "street name" for their customers will request voting instructions from their customers and beneficial owners. Pursuant to NYSE Rule 452, if the broker-dealer firms do not receive instructions from their customers and beneficial owners, any such shares represented by proxy at the Meeting would be considered "broker non-votes." Shares represented by proxies that reflect abstentions and "broker non-votes" will be counted as shares that are present and entitled to vote on the matter for purposes of determining the presence of a quorum. Any abstentions would have the effect of a negative vote on a proposal. Because broker-dealers (in the absence of specific authorization from their customers) are not expected to have discretionary authority to vote shares owned beneficially by their customers on any Proposal, there are unlikely to be any "broker non-votes" at the Meeting. Broker non-votes would otherwise have the same effect as abstentions (that is, they would be treated as being present and entitled to vote on the matter for purposes of determining the presence of a quorum, and as if they were votes against the relevant Proposal).

Adjournment

In the event that a quorum is not present at the Meeting, or if sufficient votes in favor of a Proposal are not received by the time of the Meeting, the chairman of the Meeting or persons named as proxies may propose one or more adjournments of the Meeting with respect to such Proposal(s) to permit, in accordance with applicable law, further solicitation of proxies. Any such adjournment will require the affirmative vote of a majority of the votes cast upon the question. If a quorum is present at the Meeting, the persons named as proxies will vote in favor of such adjournment those proxies which they are entitled to vote in favor of a Proposal. They will vote against such adjournment those proxies required to be voted against a Proposal and will not vote any proxies that direct them to abstain from voting on a Proposal.

Other Matters

The PMP Board does not intend to bring any matters before the Meeting other than those described in this Proxy Statement/Prospectus. The PMP Board is not aware of any other matters to be brought before the Meeting

by others. If any other matter legally comes before the Meeting, proxies for which discretion has been granted will be voted in accordance with the views of management.

Dissenters' Rights

Target Funds Shareholders have no appraisal or dissenters' rights.

Future Shareholder Proposals

As a general matter, the Target Trust does not hold regular annual or other meetings of shareholders. Any shareholder who wishes to submit proposals to be considered at a special meeting of the Target Trust's shareholders should send the proposals to Professionally Managed Portfolios, Attention: Secretary, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, WI 53202, so as to be received a reasonable time before the proxy solicitation for that meeting is made. Shareholder proposals that are submitted in a timely manner will not necessarily be included in the Fund's proxy materials. If the Reorganization of the Target Funds is approved by its shareholders, there will be no further meetings of shareholders of the Target Funds.

Inclusion of shareholder proposals is subject to limitations under the federal securities laws. A shareholder who wishes to make a proposal at a shareholder meeting without including the proposal in the Target Funds' proxy statement must notify in writing the Target Trust or the relevant Target Funds of such proposal within a reasonable time before the proxy solicitation for that meeting is made by directing such notice to the Secretary of the Target Trust at the address set forth above. If a shareholder fails to give notice to the Target Trust or the Target Funds within a reasonable time before the proxy solicitation is made, then the persons named as proxies by the PMP Trustees for such meeting may exercise discretionary voting power with respect to any such proposal.

Record Date and Outstanding Shares

Target Funds

Only shareholders of record of the Target Funds at the close of business on the Record Date are entitled to notice of and to vote at the Meeting and at any postponement or adjournment thereof.

The total number of outstanding shares of the Target Funds as of July 21, 2023, is: 18,026,503.

As of July 21, 2023, the current officers and Trustees of the Target Trust in the aggregate beneficially owned less than 1% of the shares of the Target Funds.

As of the Record Date, the persons who owned of record or beneficially 5% or more of the outstanding shares identified of the Target Funds are shown below.

Trillium ESG Global Equity Fund

Shareholder Name, Address	Share Class	% Ownership
Charles Schwab & Co. Inc. Special Custody A/C FBO Customers Attn: Mutual Funds 211 Main St. San Francisco, CA 94105-1901	Retail	30.18%
National Financial Services LLC For the Exclusive Benefit of Our Customers Attn: Mutual Funds Dept., 4th Floor 499 Washington Blvd. Jersey City, NJ 07310-1995	Retail	19.82%
Charles Schwab & Co. Inc. Special Custody A/C FBO Customers Attn: Mutual Funds 211 Main St. San Francisco, CA 94105-1901	Institutional	29.29%
National Financial Services LLC 499 Washington Blvd. Jersey City, NJ 07310-1995	Institutional	29.26%
Pershing LLC 1 Pershing Plz. Jersey City, NJ 07399-0002	Institutional	11.80%
LPL Financial FBO Customer Accounts Attn: Mutual Fund Operations 4707 Executive Dr. San Diego, CA 92121-3091	Institutional	5.94%

Trillium ESG Small/Mid Cap Fund

Shareholder Name, Address	Share Class	% Ownership
Charles Schwab & Co. Inc. Special Custody A/C FBO Customers Attn: Mutual Funds 211 Main St. San Francisco, CA 94105-1901	Institutional	60.66%
National Financial Services LLC 499 Washington Blvd. Jersey City, NJ 07310-1995	Institutional	32.92%

Acquiring Funds

The votes of the shareholders of the Acquiring Funds are not being solicited since their approval or consent is not necessary for the Reorganizations to take place.

As of July 21, 2023, the current officers and Trustees of the Acquiring Trust in the aggregate beneficially owned less than 1% of the shares of the Acquiring Funds.

As of July 21, 2023, no shares of the Acquiring Funds have been offered.

WHERE TO FIND ADDITIONAL INFORMATION ABOUT THE FUNDS

The Acquiring Funds and the Target Funds are subject to the informational requirements of the Securities Exchange Act of 1934 and the 1940 Act and in accordance therewith, the Target Funds files, and the Acquiring Funds will file, reports and other information with the SEC. Reports, proxy material, registration statements and other information filed (including the Registration Statement relating to the Acquiring Funds on Form N-14 of which this Proxy Statement/Prospectus is a part) may be obtained on the EDGAR Database on the SEC's internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

For more information with respect to the Acquiring Funds concerning the following topics, please refer to the following sections of the Acquiring Funds' Prospectus, which has been made a part of this Proxy Statement/ Prospectus by reference: (i) see "Management of the Fund" for more information about the management of the Acquiring Funds; (ii) see "Your Account" for more information about the purchase, redemption, exchange and pricing of shares information of the Acquiring Funds; and (iii) see "Dividends and Distributions" and "Taxes" for more information about the Acquiring Funds' policy with respect to dividends and distributions and tax consequences to shareholders of various transactions in shares of the Acquiring Funds. The Acquiring Funds' Prospectus is enclosed herewith.

For more information with respect to the Target Funds concerning the following topics, please refer to the following sections of the Target Funds' Prospectus, which have been made a part of this Proxy Statement/ Prospectus by reference: (i) see "Performance Information" under each "Fund Summary" section for more information about the performance of the Target Funds; (ii) see "Investment Management" for more information about the management of the Target Funds; (iii) see "Investing with the Fund" for more information about the purchase, redemption and pricing of shares information of the Target Funds; (iv) see "Dividends and Distributions" and "Federal Taxes" for more information about the Target Funds' policy with respect to dividends and distributions and tax consequences to shareholders of various transactions in shares of the Target Funds; and (v) see "Financial Highlights" for more information about the Target Funds' financial performance.

APPENDIX A – AGREEMENT AND PLAN OF REORGANIZATION

AGREEMENT AND PLAN OF REORGANIZATION

This AGREEMENT AND PLAN OF REORGANIZATION ("**Agreement**"), is made as of this 16 day of August, 2023, by and between JOHCM Funds Trust (the "**JOHCM Trust**"), a business trust created under the laws of the Commonwealth of Massachusetts, with its principal place of business at 53 State Street, 13th Floor Boston, MA, 02109, on behalf of its series identified in Exhibit A (each an "**Acquiring Fund**" and together the "**Acquiring Funds"**), and Professionally Managed Portfolios, a business trust created under the laws of the Commonwealth of Massachusetts, with its principal place of business at 615 East Michigan Street, Milwaukee, Wisconsin, 53202, on behalf of its series identified in Exhibit A (each a "**Target Fund**" and together the "**Target Funds**"). Other than the Target Funds and the Acquiring Funds, no other series of either the Target Trust or the JOHCM Trust are subject to this Agreement. JOHCM (USA) Inc, a Delaware corporation, joins this Agreement solely for the purposes of Section 10.

This Agreement shall be treated as if each reorganization between a Target Fund and its corresponding Acquiring Fund contemplated hereby and described in Exhibit A had been the subject of a separate agreement. Accordingly, each reference to a Target Fund or Acquiring Fund in this Agreement is intended to contemplate the reorganization of each Target Fund into its corresponding Acquiring Fund as set forth in Exhibit A.

Target Fund shareholders are to be issued Institutional Class shares or Investor Class shares of beneficial interest, as set forth in Exhibit B, without par value, of the corresponding Acquiring Fund ("**Acquiring Fund Shares**") pursuant to the Reorganization (as defined below).

PLAN OF REORGANIZATION

This Agreement is intended to be and is adopted as a "plan of reorganization" within the meaning of Section 368(a)(1) of the United States Internal Revenue Code of 1986, as amended (the "**Code**") and the regulations thereunder. The reorganization of the Target Fund into the Acquiring Fund (the "**Reorganization**") will consist of: (i) the acquisition by the JOHCM Trust on behalf of the Acquiring Fund of all of the Assets (as defined in Section 1(a) below) of the Target Fund in exchange for both Acquiring Fund Shares and the assumption by the JOHCM Trust with respect to the Acquiring Fund of all of the Liabilities (as defined in Section 1(a) below) of the Target Fund; (ii) the distribution of Acquiring Fund Shares to the shareholders of the Target Fund according to their respective interests in the Target Fund in complete liquidation of the Target Fund; and (iii) as soon as practicable after the closing (as referenced in Section 3 hereof and hereinafter called the "**Closing**"), the termination of the Target Fund all upon and subject to the terms and conditions of this Agreement hereinafter set forth. The Acquiring Fund is as of the date hereof and will be as of the Closing a shell series, without assets or liabilities, other than as noted in Section 5(k) below, newly created for the purpose of acquiring the Assets and Liabilities (each term as defined in Section 1(a) below) of the Target Fund.

AGREEMENT

In order to consummate the Reorganization and in consideration of the premises and of the covenants and agreements hereinafter set forth, and intending to be legally bound, the parties hereto covenant and agree as follows:

1. SALE AND TRANSFER OF ASSETS AND LIABILITIES, AND TERMINATION OF THE TARGET FUND

(a) Subject to the terms and conditions of this Agreement, and in reliance on the representations and warranties of the JOHCM Trust herein contained, the Target Trust will sell, assign, convey, transfer and

deliver to the JOHCM Trust, for the Acquiring Fund, at the Closing, all of the then-existing property, assets and goodwill ("**Assets**") of the Target Fund as of the close of business (which hereinafter shall be, unless otherwise noted, the regular close of business of the New York Stock Exchange, Inc. ("**NYSE**")) ("**Close of Business**") on the business day immediately preceding the Effective Date of the Reorganization (as such term is defined in Section 3(a) hereof) (the "**Valuation Date**"), except for cash, bank deposits, or cash equivalent securities in an estimated amount necessary (1) to pay the Target Fund's costs and expenses of carrying out this Agreement (including, but not limited to, fees of counsel and accountants, and expenses of its liquidation and dissolution contemplated hereunder), which costs and expenses shall be established on the books of the Target Fund as liability reserves, subject to Section 10, (2) subject to clause (3), to discharge all of the Target Fund's Liabilities (as defined below) on its books at the Close of Business on the Valuation Date including, but not limited to, its income dividends and capital gains distributions, if any, payable for any period prior to, and through, the Close of Business on the Valuation Date, and excluding those Liabilities that would otherwise be discharged at a later date in the ordinary course of business, and (4) to pay such contingent Liabilities as the trustees of the Target Trust shall reasonably deem to exist against the Target Fund, if any, at the Close of Business on the Valuation Date, for which contingent and other appropriate liability reserves shall have been established on the books of the Target Fund. "**Liabilities**" shall mean all of the Target Fund's liabilities, debts, obligations and duties of any nature, whether accrued, absolute, contingent, known or unknown or otherwise which have not been discharged by the Target Trust prior to the Closing (with respect to known liabilities, as reflected in the statement of assets and liabilities to be provided under Section 4(g) and 7(h) of this Agreement). To the extent that any Liabilities of the Target Fund, whether known or unknown, are not discharged on or prior to the Valuation Date, the Acquiring Fund shall assume any and all such Liabilities (excluding the expenses borne by JOHCM (USA) Inc pursuant to Section 10 of this Agreement).

(i) Subject to the terms and conditions of this Agreement, and in reliance on the representations and warranties of the Target Trust herein, the JOHCM Trust agrees that (i) at the Closing, the Acquiring Fund shall assume all Liabilities of the Target Fund existing on or after the Effective Date of the Reorganization (as defined in Section 3(a) hereof) and which have not been discharged by the Target Trust prior to the Closing as provided in Section 1(a) and shall thereafter pay such Liabilities when due; and (ii) at the Closing, the JOHCM Trust shall deliver to the Target Trust the number of full and fractional Acquiring Fund Shares, determined by dividing the net asset value of the Assets to be acquired by the Acquiring Fund, computed pursuant to Section 2(a) below, by the net asset value per share ("**NAV**") of the Acquiring Fund as of the Close of Business on the Valuation Date; and provided that, such NAV is the same as the NAV of the Target Fund as of the Close of Business on the Valuation Date. The Acquiring Fund Shares received shall be distributed pro rata to the shareholders of the Target Fund of record as of the Close of Business on the Valuation Date, in complete liquidation of the Target Fund.

(ii) As soon as practicable following the Closing Date, but in no event more than twelve months after the Closing Date, the Target Fund shall be dissolved and its legal existence terminated. Any reporting responsibility of the Target Fund is and shall remain the responsibility of the Target Fund up to and including the Closing Date and, if applicable, such later date on which the Target Fund is dissolved.

(b) In order to effect the delivery of Acquiring Fund Shares described in Section 1(a)(ii) hereof, the Acquiring Fund will establish an open account for each record shareholder of the Target Fund and, on the Effective Date of the Reorganization, will credit to such account the full and fractional shares of beneficial interest, without par value, of the Acquiring Fund Shares received by each such record shareholder as described in Section 1(a). Fractional shares of the Target Fund are, and fractional shares of the Acquiring Fund will be, carried to the third decimal place. Simultaneously with the crediting of Acquiring Fund Shares to the shareholders of record of the Target Fund, the shares of the Target Fund held by such shareholders shall be cancelled.

(c) At the Closing, each shareholder of record of the Target Fund as of the record date with respect to any unpaid dividends and other distributions that were declared prior to the Closing shall have the right to receive such unpaid dividends and distributions with respect to the shares of the Target Fund that such person had on such record date.

(d) Any transfer taxes payable upon issuance of the Acquiring Fund Shares in a name other than the registered holder of the Target Fund's shares on the books and records of the Target Fund as of the Effective Date of the Reorganization shall, as a condition of such issuance and transfer, be paid by the person to whom the Acquiring Fund Shares are to be issued and transferred.

2. VALUATION

(a) The net asset value of the Assets to be acquired by the Acquiring Fund hereunder shall be computed as of the Close of Business on the Valuation Date by the administrator of the Acquiring Fund by calculating the value of the Assets and subtracting therefrom the amount of the Liabilities using the valuation procedures established by the Board of Trustees of the JOHCM Trust and described in the Acquiring Fund's currently effective prospectus and statement of additional information.

(b) The net asset value per share of each class of Acquiring Fund Shares shall be determined to the nearest full cent as of the Close of Business on the Valuation Date, using the Acquiring Fund's valuation procedures.

(c) The number of shares of each class of Acquiring Fund Shares to be issued (including fractional shares, if any) in exchange for the Assets to be acquired by the Acquiring Fund pursuant to this Agreement shall be determined in accordance with Section 1(a)(ii). All Acquiring Fund Shares delivered to the Target Fund shall be delivered at net asset value without the imposition of a sales load, commission, transaction fee or other similar fee.

(d) The Target Trust and the JOHCM Trust agree to use commercially reasonable and good faith efforts to cause their respective administrators and investment advisers to work together to resolve at least ten business days before the Valuation Date any material differences identified between the valuations of the portfolio assets of the Target Fund determined using the JOHCM Trust's valuation procedures as compared to the prices of the same portfolio assets determined using the Target Fund's valuation procedures.

3. CLOSING AND VALUATION DATE

(a) The Closing shall consist of (i) the conveyance, transfer and delivery of the Assets of the Target Fund to the JOHCM Trust, for the Acquiring Fund, in exchange for the assumption by the Acquiring Fund of all of the Liabilities of the Target Fund; and (ii) the issuance and delivery of Acquiring Fund Shares in accordance with Section 1(a), together with related acts necessary to consummate such transactions. Subject to receipt of all necessary regulatory approvals and the final adjournment of the meeting of shareholders of the Target Fund at which this Agreement is considered and approved, the Closing shall occur upon the opening of business on October 30. 2023, or if the conditions precedent to Closing as set forth in Section 9 hereto are not satisfied, no later than November 13, 2023, or such other date as the officers of the parties may mutually agree ("Closing Date"), and shall be effective as of 9 a.m. Eastern Daylight Time or Eastern Standard Time, as applicable, on the Closing Date ("Effective Date of the Reorganization"). The Closing shall take place at the principal office of JOHCM (USA) Inc (provided, however, that the parties hereto may elect for the Closing to take place remotely via the electronic exchange of the applicable documents and signatures) at approximately 9 a.m. Eastern Daylight Time or Eastern Standard Time, as applicable, on the Closing Date. All acts taking place at the Closing shall be deemed to take place simultaneously as of 9 a.m. Eastern Daylight Time or Eastern Standard Time, as applicable, on the Closing Date.

(b) Notwithstanding anything herein to the contrary, in the event that on the Valuation Date (i) the NYSE shall be closed to trading or trading thereon shall be restricted or (ii) trading or the reporting of trading on the NYSE or such other exchange or market where the Target Fund's assets are traded shall be disrupted so that, in the judgment of the JOHCM Trust or Target Trust, accurate appraisal of the value of the net assets of the Target Fund is impracticable, the Valuation Date shall be postponed until the second business day after the day when trading on the NYSE shall have been fully resumed without restriction or disruption, reporting shall have been restored and accurate appraisal of the value of the net assets of the Target Fund is practicable in the judgment of the JOHCM Trust and Target Trust.

(c) The Target Trust shall provide, as of the Closing, for the Assets of the Target Fund to be transferred to the custodian of the Acquiring Fund (the "Custodian") for the account of the Acquiring Fund. Portfolio securities of the Target Fund shall be duly endorsed in proper form for transfer in such manner and condition as to constitute good delivery thereof in accordance with the custom of brokers and in accordance with applicable law. All cash being delivered shall be transferred to the account of the Acquiring Fund at the Custodian in a manner acceptable to the JOHCM Trust. Also, the Target Trust shall deliver at the Closing a list (which may be in electronic form) of names and addresses of the shareholders of record of the Target Fund, and the number of full and fractional shares of beneficial interest owned by each such shareholder, all as of the Close of Business on the Valuation Date, certified by its transfer agent, or by its President or Vice President to the best of their knowledge and belief.

(d) The JOHCM Trust shall issue and deliver a certificate or certificates providing evidence satisfactory to the Target Trust in such manner as the Target Trust may reasonably request that Acquiring Fund Shares to be delivered at the Closing have been registered in an open account of the Acquiring Fund on the books of the JOHCM Trust.

(e) Each of the Target Trust and the JOHCM Trust shall deliver to the other such bills of sale, instruments of assumption of liabilities, checks, assignments, stock certificates, receipts or other documents as such other party or its counsel may reasonably request in connection with the transfer of Assets and assumption of Liabilities and liquidation contemplated in this Agreement.

4. REPRESENTATIONS AND WARRANTIES BY THE TARGET TRUST

The Target Trust represents and warrants the following to the JOHCM Trust as of the date hereof and agrees to confirm the continuing accuracy and completeness in all material respects of the following on the Closing Date.

(a) The Target Trust is a Massachusetts voluntary association (commonly known as a business trust) created under the laws of the Commonwealth of Massachusetts on February 24, 1987, and is validly existing and, as of a date within a reasonable time of the Valuation Date, in good standing under the laws thereunder. The Target Trust, of which the Target Fund is a series of shares of beneficial interest, is duly registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end, management investment company. Such registration is in full force and effect as of the date hereof and will be in full force and effect as of the Closing and all of the shares of the Target Fund issued and outstanding have been offered and sold pursuant to an effective registration statement filed under the Securities Act of 1933 (the "1933 Act") and the 1940 Act, except for any shares sold pursuant to the private offering exemption for purposes of raising initial capital and in compliance with all applicable registration requirements of state securities laws, including blue sky laws.

(b) The Target Trust is authorized to issue an unlimited number of shares of beneficial interest, without par value, of the Target Fund. Each outstanding share of the Target Fund is validly issued, fully paid, non-assessable (except as provided in the Target Fund's registration statement), has full voting rights, and is freely transferable. All Target Fund shares authorized to be issued or issued and outstanding are uncertificated and no Target Fund shareholder holds a certificate or certificates for shares of the Target Fund.

(c) The current prospectus and statement of additional information of the Target Fund conforms in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Securities and Exchange Commission (the "Commission") thereunder and does not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Target Fund currently is in compliance in all material respects with the applicable investment policies and restrictions set forth in the Target Funds' prospectus and statement of additional information. To the best of the Target Trust's and the Target Fund's knowledge, the value of the net assets of the Target Fund currently is determined, and since its organization has been determined, using portfolio valuation methods that comply in all material respects with the requirements of the 1940 Act and the rules and regulations of the Commission thereunder and the pricing and valuation policies of the Target Fund, each as of such time that the applicable rules, regulations or policies were in effect, or the Target Fund has taken any action necessary to remedy any prior failure to use such valuation methods that comply in all material respects with such laws, rules, regulations or policies. There have been no known miscalculations of the net asset value of the Target Fund or the net asset value per share of the Target Fund which would have a material adverse effect on the Target Fund at the time of this Agreement or on the Target Fund's properties or assets at the time of this Agreement.

(d) The financial statements appearing in the Target Fund's Annual Report to Shareholders for its most recently completely fiscal year, audited by Tait, Weller & Baker LLP, copies of which have been delivered to the JOHCM Trust, and any subsequent unaudited financial statements of the Target Fund provided to the JOHCM Trust prior to the Closing, fairly present the financial position of the Target Fund as of the date indicated, and the results of its operations for the period indicated, in conformity with generally accepted accounting principles applied on a consistent basis (with the exception, in the case of the unaudited financial statements, of the omission of footnotes).

(e) The Target Fund has no known Liabilities of a material nature, contingent or otherwise, other than those shown as belonging to it on its statement of assets and liabilities as of the Close of Business on the Valuation Date, those incurred pursuant to this Agreement and those incurred in the ordinary course of the Target Fund's business, as an investment company, since such date.

(f) The books and records of or relating to the Target Fund (including all books and records required to be maintained under the 1940 Act and the Code and the rules and regulations under the 1940 Act and the Code) made available to the JOHCM Trust and/or its counsel are true and correct in all material respects and contain no material omissions with respect to the business and operations of the Target Trust and the Target Fund.

(g) The unaudited statement of assets and liabilities of the Target Fund to be furnished by the Target Trust as of the Close of Business on the Valuation Date for the purpose of determining the number of Acquiring Fund Shares to be issued pursuant to Section 1(a) hereof will accurately reflect the net asset value per share of the Target Fund and each of the outstanding shares of beneficial interest of the Target Fund, as of such date, in conformity with generally accepted accounting principles applied on a consistent basis. The Target Fund has no known Liabilities of a material amount, contingent or otherwise, other than those shown on the statements of assets and liabilities referred to above.

(h) At the Closing, the Target Trust will, with respect to the Target Fund, have good and marketable title to all of the securities and other assets shown on the statement of assets and liabilities referred to in subsection (g) above, free and clear of all liens or encumbrances of any nature whatsoever except liens or encumbrances of which the Acquiring Fund has received written notice and such restrictions as might arise under the 1933 Act with respect to privately placed or otherwise restricted securities that it may have acquired in the ordinary course of business.

(i) The Target Trust has the necessary power and authority to conduct its business and the business of the Target Fund as such businesses are now being conducted.

(j) The Target Trust is not a party to or obligated under any provision of its Agreement and Declaration of Trust, as amended or restated (the "**Target Declaration of Trust**"), By-Laws, as amended or restated (the "**Target Bylaws**") or any material contract or any other material commitment or obligation with respect to the Target Fund that is listed on Part C of the Target Fund's current registration statement (collectively, "**Target Material Agreements**"), and is not subject to any order or decree, that would be violated by its execution of or performance under this Agreement.

(k) The Target Fund, a series of the Target Trust, was duly constituted in accordance with the applicable provisions of the Target Declaration of Trust and the 1940 Act and other applicable law.

(l) The Target Trust is not a party to any litigation or administrative proceeding or investigation of or before any court or governmental body that is pending or, to the Target Trust's knowledge, threatened against the Target Trust, with respect to the Target Fund or any of the Target Fund's properties or assets, that, if adversely determined, would materially and adversely affect the Target Fund's financial condition or the conduct of the Target Fund's business. The Target Trust is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that would materially and adversely affect the Target Fund's business or the Target Trust's ability to consummate the transactions herein contemplated with respect to the Target Fund. The Target Trust does not know of any facts that would reasonably be expected to form the basis for the institution of proceedings that would materially and adversely affect the Target Fund's business or the Target Trust's ability to consummate the transactions herein contemplated with respect to the Target Fund.

(m) The Target Trust, on its own behalf and with respect to the Target Fund, has full power and authority to enter into and perform its obligations under this Agreement, subject to approval, with respect to the Target Fund, by the shareholders of the Target Fund. Except as provided in the immediately preceding sentence, the execution, delivery and performance of this Agreement have been validly authorized by the Board of Trustees of the Target Trust. This Agreement and all other necessary action on the part of the Target Trust with respect to the Target Fund, executed and delivered by the Target Trust, on its own behalf and with respect to the Target Fund, constitute legal, valid and binding obligations of the Target Trust with respect to the Target Fund, enforceable against it in accordance with the terms of this Agreement, subject as to enforcement to the effect of bankruptcy, insolvency, reorganization, arrangement among creditors, moratorium, fraudulent transfer or conveyance, and other similar laws of general applicability relating to or affecting creditor's rights and to general equity principles.

(n) Neither the Target Trust nor the Target Fund is under the jurisdiction of a Court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code.

(o) Neither the Target Trust nor the Target Fund has any unamortized or unpaid organizational fees or expenses.

(p) The Target Fund has elected to be treated as a regulated investment company ("RIC") for federal income tax purposes under Part I of Subchapter M of the Code. The Target Fund (i) is a "fund" as defined in Section 851(g)(2) of the Code, (ii) has qualified and has been eligible for treatment as a RIC for each taxable year since its inception ending before the Closing and will maintain such qualification at all times through the Closing, and for each such taxable year (or portion thereof) has been eligible to compute and has computed its federal income tax under Section 852 of the Code, and has not had any earnings or profits accumulated in any taxable year to which the provisions of Subchapter M of the Code (or the corresponding provisions of prior law) did not apply. The consummation of the transaction contemplated by this Agreement will not cause the Target Fund to fail to be qualified as a RIC as of the Closing. The Target Fund has not changed its taxable year end since its inception and it does not intend to change its taxable year end prior to the Closing.

(q) The Target Trust has duly and timely filed, with respect to the Target Fund, all Tax (as defined below) returns and reports (including, but not limited to, information returns), that are required to be filed by the

Target Fund on or before the Closing. All such returns and reports are true, correct and complete in all material respects as of the time of their filing, and accurately state the amount of Tax (if any) owed for the periods covered by the returns, or, in the case of information returns, the amount and character of income or other information required to be reported by the Target Fund. With respect to the Target Fund, the Target Trust has paid or, if not yet due, made provision and properly accounted for all Taxes (as defined below) due or shown to be due on such returns and reports or on any assessments received by the Target Fund. The amounts set up as provisions for Taxes in the books and records of the Target Fund as of the Close of Business on the Valuation Date will, to the extent required by generally accepted accounting principles, be sufficient for the payment of all Taxes of any kind, whether accrued, due, absolute, contingent, known or unknown or otherwise, which were or which may be payable by the Target Fund for any periods or fiscal years prior to and including the Close of Business on the Valuation Date, including, but not limited to, all Taxes imposed before or after the Close of Business on the Valuation Date that are attributable to any such period or fiscal year. No return filed by the Target Trust with respect to the Target Fund, is currently being audited by the Internal Revenue Service or by any state or local taxing authority. There are no known actual or proposed deficiency assessments with respect to any Taxes payable by the Target Fund. No taxing authority in a jurisdiction where the Target Fund does not file a Tax return or report has notified the Target Fund in writing that the Target Fund is or may be subject to taxation in that jurisdiction. As used in this Agreement, "Tax" or "Taxes" means all federal, state, local and foreign (whether imposed by a country or political subdivision or authority thereunder) income, gross receipts, excise, sales, use, value added, employment, franchise, profits, property, ad valorem or other taxes, stamp taxes and duties, fees, assessments or charges, whether payable directly or by withholding, together with any interest and any penalties, additions to tax or additional amounts imposed by any taxing authority (foreign or domestic) with respect thereto. There are no levies, liens or encumbrances relating to Taxes existing, threatened or pending with respect to the Assets of the Target Fund.

(r) The Target Fund does not own any "converted property" (as that term is defined in Section 1.337(d)-7(a)(2)(vii) of the regulations issued by the United States Treasury ("Treasury Regulations")) that is subject to the rules of Section 1374 of the Code as a consequence of the application of Section 337(d)(1) of the Code and the Treasury Regulations thereunder.

(s) The Target Fund is in compliance in all material respects with applicable regulations of the Internal Revenue Service pertaining to the reporting of dividends and other distributions on and redemptions of its shares of beneficial interest, including but not limited to those related to shareholder cost basis reporting pursuant to Sections 1012, 6045, 6045A and 6045B of the Code and related Treasury Regulations, and has withheld in respect of dividends and other distributions and paid to the proper taxing authorities all Taxes required to be withheld, and is not liable for any penalties which could be imposed thereunder.

(t) The Target Fund has not been granted any waiver, extension, or comparable consent regarding the application of the statute of limitations with respect to any Taxes or tax return that is outstanding, nor has any request for such waiver or consent been made with respect to any such Taxes or tax return.

(u) The Target Fund has not received written notification from any tax authority that asserts a position contrary to any of the above representations set forth in paragraphs (n) through (t) of this Section 4.

(v) All information provided or identified in writing by the Target Trust to the JOHCM Trust in response to formal due diligence requests relating to the Target Trust and the Target Fund are true and correct in all material respects and contain no material misstatements or omissions with respect to the Target Trust and the Target Fund as of the date hereof.

(w) Since the last day of the Target Fund's most recently completed fiscal year, there has not been any material adverse change in the Target Fund's financial condition, assets, obligations or business (other than changes occurring in the ordinary course of business), or any incurrence by the Target Fund of material indebtedness, except as disclosed in writing to the JOHCM Trust. For the purposes of this subparagraph,

distributions of net investment income and net realized capital gains, changes in portfolio securities, changes in the market value of portfolio securities or net redemptions shall be deemed to be in the ordinary course of business.

5. REPRESENTATIONS AND WARRANTIES BY THE JOHCM TRUST

The JOHCM Trust represents and warrants the following to the Target Trust as of the date hereof and agrees to confirm the continuing accuracy and completeness in all material respects of the following on the Closing Date.

(a) The JOHCM Trust is a Massachusetts voluntary association (commonly known as a business trust) created under the laws of the Commonwealth of Massachusetts on October 27, 2020, and is validly existing and, as of a date within a reasonable time of the Valuation Date, in good standing under the laws thereunder. The JOHCM Trust, of which the Acquiring Fund is a separate series of shares of beneficial interest, is duly registered under the 1940 Act as an open-end, management investment company. Such registration is in full force and effect as of the date hereof or will be in full force and effect as of the Closing. The Acquiring Fund was formed for the purpose of effecting the Reorganization and, prior to the Closing, will have not commenced operations or carried on any business activity, will have had no assets (other than a de minimis amount of assets to facilitate the transaction(s) described in this Agreement) or liabilities and will have no issued or outstanding shares other than as described in this Agreement. The JOHCM Trust is a registered open-end management investment company and its registration with the Commission as an investment company under the 1940 Act is in full force and effect.

(b) The JOHCM Trust is authorized to issue an unlimited number of Acquiring Fund Shares without par value. The Acquiring Fund Shares to be issued pursuant to Section 1 hereof will, upon their issuance, be validly issued, fully paid, non-assessable and freely transferable and have full voting rights.

(c) At the Closing, the Acquiring Fund Shares to be issued pursuant to this Agreement will be eligible for offering to the public in those states of the United States and jurisdictions in which the shares of the Target Fund are currently eligible for offering to the public, and there will be a sufficient number of Acquiring Fund Shares registered under the 1933 Act to permit the transfers contemplated by this Agreement to be consummated.

(d) The JOHCM Trust has or will have at the time of Closing the necessary power and authority to conduct its business and the business of the Acquiring Fund.

(e) The JOHCM Trust is not a party to or obligated under any provision of its Amended and Restated Declaration of Trust, dated December 4, 2020, as amended (the "**JOHCM Declaration of Trust**"), By-Laws, dated December 4, 2020, as amended or restated (the "**JOHCM Bylaws**"), or any material contract or any other material commitment or obligation with respect to the Acquiring Fund that is listed on Part C of the Acquiring Fund's current registration statement (collectively, "**JOHCM Material Agreements**"), and is not subject to any order or decree, that would be violated by its execution of or performance under this Agreement.

(f) The JOHCM Trust is not a party to any litigation or administrative proceeding or investigation of or before any court or governmental body that is pending or, to the JOHCM Trust's knowledge, threatened against the JOHCM Trust, with respect to the Acquiring Fund, or any of the Acquiring Fund's properties or assets, that, if adversely determined, would materially and adversely affect its financial condition or the conduct of its business. The JOHCM Trust is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that would materially and adversely affects the Acquiring Fund's business or the JOHCM Trust's ability to consummate the transactions herein contemplated on behalf of the Acquiring Fund. The JOHCM Trust does not know of any facts which might form the basis for the institution of proceedings that would materially and adversely affect the Acquiring Fund's business or the JOHCM Trust's ability to consummate the transactions herein contemplated with respect to the Acquiring Fund.

(g) The JOHCM Trust, on its own behalf and with respect to the Acquiring Fund, has full power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement have been validly authorized by the Board of Trustees of the JOHCM Trust. This Agreement and all other necessary action on the part of the JOHCM Trust and the Acquiring Fund, executed and delivered by the JOHCM Trust, on its own behalf and with respect to the Acquiring Fund, constitute legal, valid and binding obligations enforceable against the JOHCM Trust, on its own behalf and with respect to the Acquiring Fund, in accordance with the terms of this Agreement, subject as to enforcement to the effect of bankruptcy, insolvency, reorganization, arrangements among creditors, moratorium, fraudulent transfer or conveyance, and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(h) Neither the JOHCM Trust nor the Acquiring Fund is under the jurisdiction of a Court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code.

(i) The books and records of or relating to the Acquiring Fund (if any), (including all books and records required to be maintained under the 1940 Act and the Code and the rules and regulations under the 1940 Act and the Code) made available to the Target Trust and/or its counsel are true and correct in all material respects and contain no material omissions with respect to the business and operations of the JOHCM Trust and the Acquiring Fund.

(j) The Acquiring Fund, a series of the JOHCM Trust, was duly constituted in accordance with the applicable provisions of the JOHCM Declaration of Trust and the 1940 Act and other applicable law.

(k) The Acquiring Fund is, and will be at the time of Closing, a shell series created for the purpose of acquiring the Assets and assuming the Liabilities of the Target Fund, and, prior to the Closing, (i) will not commence operations or carry on any business activities (other than such activities as are customary to the organization of a new series of a registered investment company prior to its commencement of investment operations); (ii) will have no tax attributes (including those specified in Section 381(c) of the Code), (iii) will not have held any property (other than a de minimis amount of assets to facilitate the transaction(s) described in the Agreement) and immediately following the Reorganization, the Acquiring Fund will possess solely assets and liabilities that were possessed by the Target Fund immediately prior to the Reorganization; provided, however, that at the time of or before the Reorganization, the Acquiring Fund may hold a de minimis amount of assets to facilitate its organization, and (iv) will not have prepared books of account and related records or financial statements or issued any shares except those issued in a private placement to the initial shareholder of the Acquiring Fund. Immediately following the liquidation of the Target Fund as contemplated herein, 100% of the issued and outstanding shares of beneficial interest of the Acquiring Fund will be held by the former holders of Target Fund shares.

(l) The Acquiring Fund will elect to be treated and intends to qualify as a RIC for federal income tax purposes under Part I of Subchapter M of the Code for its taxable year that includes the Closing, and intends to be eligible to compute its U.S. federal income tax under Section 852 of the Code for such taxable year, and to qualify and be eligible for treatment as a RIC for each subsequent taxable year; the Acquiring Fund will be a "fund" as defined in Section 851(g)(2) of the Code; and the consummation of the transactions contemplated by this Agreement will not cause the Acquiring Fund to fail to qualify as a RIC from and after the Closing.

(m) As of the Closing Date, no federal, state or other tax returns of the Acquiring Fund will have been required by law to be filed and no federal, state or other taxes will be due by the Acquiring Fund; the Acquiring Fund will not have been required to pay any assessments; and the Acquiring Fund will not have any tax liabilities. Consequently, as of the Closing Date, the Acquiring Fund will not have any tax deficiency or liability asserted against it or question with respect thereto raised, and the Acquiring Fund will not be under audit by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid.

(n) The JOHCM Trust has adopted and implemented written policies and procedures in accordance with Rule 38a-1 under the 1940 Act and, at the time of Closing, such policies and procedures have been appropriately tailored to address the business of the Acquiring Fund.

(o) The current prospectus and statement of additional information filed as part of the JOHCM Trust's registration statement on Form N-1A, which will become effective prior to the Effective Date of the Reorganization, insofar as they relate to the Acquiring Fund and the Acquiring Fund Shares (the "**JOHCM Trust Registration Statement**"), conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and do not include any untrue statement of a material fact or omit to state any material fact required to be stated in the JOHCM Trust Registration Statement or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading.

(p) All information provided or identified in writing by the JOHCM Trust to the Target Trust in response to formal due diligence requests and requests for board meeting materials relating to the JOHCM Trust and the Acquiring Fund and their service providers are true and correct in all material respects and contain no material misstatements or omissions with respect to the JOHCM Trust and the Acquiring Fund as of the date hereof.

(q) The Acquiring Fund does not have any unamortized or unpaid organizational fees, within the meaning of US GAAP, or expenses for which it does not expect to be reimbursed by its investment adviser or its affiliates.

6. REPRESENTATIONS AND WARRANTIES BY THE TARGET TRUST AND THE JOHCM TRUST

The Target Trust, on behalf of the Target Fund, and the JOHCM Trust, on behalf of the Acquiring Fund, each represents and warrants to the other the following as of the date hereof and agrees to confirm the continuing accuracy and completeness in all material respects of the following on the Closing Date.

(a) All information provided to the Target Trust by the JOHCM Trust, insofar as it relates to the JOHCM Trust and the Acquiring Fund, and by the Target Trust to the JOHCM Trust, insofar as it relates to the Target Trust and the Target Fund, for inclusion in, or transmittal with, the registration statement on Form N-14 (the "**Registration Statement**"), which includes a proxy statement/prospectus (the "**Proxy Statement/ Prospectus**"), with respect to this Agreement pursuant to which approval of the Reorganization by vote of the Target Fund's shareholders will be sought, as of the effective date of the Registration Statement, the date of the meeting of the shareholders of the Target Fund and at the Effective Date of the Reorganization, (i) complies and will comply in all material respects with the 1933 Act, the Securities Exchange Act of 1934 (the "**1934 Act**") and the 1940 Act and the rules and regulations thereunder, and (ii) does not and will not contain any untrue statement of a material fact, or omit to state a material fact required to be stated in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. If at any time prior to the Closing Date, a party becomes aware of any untrue statement of material fact or omission to state a material fact required to be stated therein or necessary to make the statements made not misleading in light of the circumstances under which they were made, the party discovering the item shall notify the other parties and the parties shall cooperate in promptly preparing, filing and clearing the SEC and, if appropriate, distributing to shareholders appropriate disclosure with respect to the item.

(b) Except in the case of the Target Trust with respect to the approval of this Agreement and the Reorganization by vote of the Target Fund's shareholders, no consent, approval, authorization or order of any court or governmental authority, or of any other person or entity, is required for the consummation of the transactions contemplated by this Agreement, except as may be required by the 1933 Act, the 1934 Act, the 1940 Act, the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), state securities laws or

Massachusetts business trust laws (including, in the case of each of the foregoing, the rules and regulations thereunder).

7. COVENANTS OF THE TARGET TRUST

(a) The Target Trust covenants to operate the business of the Target Fund in the ordinary course between the date of this Agreement and the Closing, it being understood that such ordinary course of business will include customary dividends, shareholder purchases and redemptions and such selling and purchasing of securities and other changes as are contemplated by the Target Fund's normal operations.

(b) Target Fund will call, convene and hold a meeting of shareholders of the Target Fund as soon as practicable, in accordance with applicable law and the Target Declaration of Trust and Target Bylaws, for the purpose of approving this Agreement and the transactions contemplated herein as set forth in the Proxy Statement/Prospectus, and for such other purposes as may be necessary or desirable. In the event that insufficient votes are received from shareholders, the meeting may be adjourned as permitted under the Target Declaration of Trust, Target Bylaws and applicable law, and as set forth in the Proxy Statement/Prospectus, in order to permit further solicitation of proxies.

(c) The Target Trust undertakes that the Target Trust and the Target Fund will not acquire Acquiring Fund Shares for the purpose of making distributions thereof other than to the Target Fund's shareholders.

(d) The Target Trust covenants that by the time of the Closing, all of the Target Fund's federal and other Tax returns and reports required by law to be filed on or before the Closing, shall have been filed and all federal and other Taxes (if any) shown as due on said returns shall have either been paid or, if not yet due, adequate liability reserves shall have been provided for the payment of such Taxes, provided, however, if any of the income tax returns (e.g., Form 1120-RIC) required to be filed by the Target Fund for its most recent taxable year ended prior to the Closing have not been filed by the Closing, the Target Trust shall prepare and timely file with the relevant taxing authorities all such returns and the Target Trust shall make available to the JOHCM Trust drafts of such returns at least one week prior to filing such returns.

(e) The Target Trust will at, or as promptly as practicable following the Closing, provide the JOHCM Trust with:

(i) A copy of any Tax books and records of the Target Fund necessary for purposes of preparing any Tax returns, schedules, forms, statements or related documents (including but not limited to any income, excise or information returns, as well as any transfer statements (as described in Sections 1.6045A-1 and 1.6045B-1(a)) of the Treasury Regulations) required by law to be filed by the Acquiring Fund after the Closing, including for the avoidance of doubt information related to the respective adjusted tax basis of all investments to be transferred by the Target Fund to the Acquiring Fund;

(ii) A copy (which may be in electronic form) of the shareholder ledger accounts of the Target Fund, including, without limitation,

(a) the name, address and taxpayer identification number of each shareholder of record,

(b) the number of shares held by each shareholder of record,

(c) the dividend reinvestment elections applicable to each shareholder of record,

(d) the backup withholding certifications (e.g., IRS Form W-9) or foreign person certifications (e.g., IRS Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY), notices or records on file with the Target Fund with respect to each shareholder of record, and

(e) such information as the JOHCM Trust may reasonably request concerning Target Fund shares or Target Fund shareholders in connection with the Acquiring Fund's cost basis reporting and related obligations under Sections 1012, 6045, 6045A, and 6045B of the Code and related Treasury Regulations following the Closing,

in the case of each of (a)-(e), for all of the shareholders of record of the Target Fund's shares as of the Close of Business on the Valuation Date, who are to become holders of the Acquiring Fund as a result of the transfer of assets that is the subject of this Agreement (the "**Target Fund Shareholder Documentation**"), certified by its transfer agent or its President or its Vice President to the best of his or her knowledge and belief; and

(iii) Copies of all FASB ASC 740-10-25 (formerly, FIN 48) work papers and supporting statements pertaining to the Target Fund.

(f) As promptly as practicable, but in any case within sixty (60) calendar days after the date of Closing, the Target Trust shall furnish the JOHCM Trust a statement of earnings and profits of the Target Fund for U.S. federal income tax purposes that will be carried over by the Target Fund pursuant to Section 381 of the Code.

(g) The Target Trust shall supply to the JOHCM Trust, at the Closing, the unaudited statement of the assets and liabilities described in Section 4(g) of this Agreement in conformity with the requirements described in such Section. In addition, the Target Trust shall supply a schedule of portfolio investments as of the Valuation Date. The schedule of portfolio investments will present fairly the portfolio investments of the Target Fund as of the Valuation Date in conformity with generally accepted accounting principles applied on a consistent basis. The statement of assets and liabilities and schedule of portfolio investments shall be certified by the treasurer of the Target Trust, to the best of his or her knowledge, as being in conformity with generally accepted accounting principles applied on a consistent basis.

(h) As soon as is reasonably practicable after the Closing, the Target Fund will distribute to its shareholders the Acquiring Fund Shares received at the Closing, as set forth in Section 1(a) hereof.

(i) The Target Trust agrees that the acquisition of all Assets and Liabilities of the Target Fund by the JOHCM Trust, on behalf of the Acquiring Fund, includes any right of action against current and former service providers of the Target Fund, such right to survive for the statute of limitation of any such claim. For the avoidance of all doubt, the Target Trust hereby assigns to the JOHCM Trust all rights, causes of action, and other claims against third parties relating to the Target Fund, whether known or unknown, contingent or non-contingent, inchoate or choate, or otherwise.

(j) Within a reasonable time following the Reorganization, the Target Trust shall cause the liquidation and termination of the Target Fund to be effected in the manner provided in the Target Declaration of Trust in accordance with applicable law and that on or after the Effective Date of the Reorganization, the Target Fund shall not conduct any business except in connection with its liquidation and termination.

(k) It is the intention of the parties to the Reorganization that such Reorganization will qualify as a "reorganization" described in Section 368(a)(1) of the Code. Neither the Target Trust nor the Target Fund shall take any action or cause any action to be taken (including, without limitation the filing of any Tax return) that is inconsistent with such treatment or results in the failure of the Reorganization to qualify as a "reorganization" described in Section 368(a)(1) of the Code.

8. COVENANTS OF THE JOHCM TRUST

(a) The JOHCM Trust covenants that the Acquiring Fund Shares to be issued and delivered to the Target Fund pursuant to the terms of Section 1(a) hereof shall have been duly authorized as of the Closing and, when so issued and delivered, shall be registered under the 1933 Act, validly issued, fully paid and non-assessable, and no shareholder of the Acquiring Fund shall have any statutory or contractual preemptive right of subscription or purchase in respect thereof.

(b) The JOHCM Trust covenants to establish and organize the Acquiring Fund as a series of the JOHCM Trust but that the Acquiring Fund will not carry on any business activities between the date hereof and

the Effective Date of the Reorganization (other than such activities as are customary to the organization and registration of a new registered investment company prior to its commencement of operations, including holding and redeeming the initial investment of the initial shareholder of the Acquiring Fund prior to the Closing).

(c) The JOHCM Trust will prepare and file with the Commission the Registration Statement, which includes the Proxy Statement/Prospectus, in a form that satisfactory to the parties, and will use its best efforts to provide that such Registration Statement becomes effective as promptly as practicable; provided, however, that the JOHCM Trust will not file the Registration Statement prior to providing a copy of the Registration Statement to the Target Trust in substantially the same form that such Registration Statement will be filed with the Commission.

(d) The JOHCM Trust, on behalf of the Acquiring Fund, will use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act and such of the state blue sky or securities laws as may be necessary in order to continue its operations after the Closing.

(e) Upon effectiveness of the Registration Statement, the JOHCM Trust shall, with the assistance of the investment adviser to the Target Fund, cause to be mailed to each shareholder of record of the Target Fund, the Proxy Statement/Prospectus.

(f) It is the intention of the parties to the Reorganization that the Reorganization will qualify as a "reorganization" described in Section 368(a)(1) of the Code. Neither the JOHCM Trust nor the Acquiring Fund shall take any action or cause any action to be taken (including, without limitation the filing of any Tax return) that is inconsistent with such treatment or results in the failure of the Reorganization to qualify as a "reorganization" described in Section 368(a)(1) of the Code.

9. CONDITIONS PRECEDENT TO BE FULFILLED BY THE TARGET TRUST AND THE JOHCM TRUST

The respective obligations of the Target Trust, with respect to the Target Fund, and the JOHCM Trust, with respect to the Acquiring Fund, to effectuate this Agreement and the Reorganization of the Target Fund into the Acquiring Fund as contemplated hereunder, shall be subject to the following conditions:

(a) That (i) all the representations and warranties of the other party contained herein shall be true and correct in all respects material to the Target Fund or the Acquiring Fund as of the Closing with the same effect as though made as of and at such date; (ii) the other party shall have performed all obligations in respect of the Target Fund the Acquiring Fund required by this Agreement to be performed by it at or prior to the Closing; and (iii) the other party shall have delivered to such party, in form and substance satisfactory to such party, a certificate to the foregoing effect signed by the President or Vice President and by the Secretary or equivalent officer of the party.

(b) That each party shall have delivered to the other party a copy of the resolutions approving this Agreement in respect of the Target Fund and the Acquiring Fund adopted by the Board of Trustees of the party delivering the copy, and certified by the Secretary or equivalent officer of the party delivering the copy.

(c) That the Commission shall not have issued an unfavorable advisory report under Section 25(b) of the 1940 Act, nor instituted nor threatened to institute any proceeding seeking to enjoin the consummation of the Reorganization of the Target Fund and the Acquiring Fund contemplated hereby under Section 25(c) of the 1940 Act, and no other legal, administrative or other proceeding shall be instituted or threatened that would materially and adversely affect the financial condition of either party or would prohibit such Reorganization.

(d) That this Agreement, the Reorganization of the Target Fund and the Acquiring Fund and the transactions contemplated hereby for the Target Fund shall have been approved by the appropriate action of the shareholders of the Target Fund at an annual or special meeting or any adjournment or postponement thereof.

(e) That all required consents of other parties and all other consents, orders and permits of federal, state and local authorities (including those of the Commission and of state securities authorities, including any necessary "no-action" positions or exemptive orders from such federal and state authorities) to permit consummation of the transaction contemplated hereby in respect of the Target Fund and the Acquiring Fund shall have been obtained, except where failure to obtain any such consent, order or permit would not involve a material adverse effect, or the risk thereof, on the assets and properties of the Target Fund and/or the Acquiring Fund.

(f) That prior to or at the Closing, the Target Trust and the JOHCM Trust shall each receive an opinion from Ropes & Gray LLP ("**Ropes & Gray**") satisfactory to both parties substantially to the effect that, provided the transaction contemplated hereby is carried out in accordance with the applicable laws of the Commonwealth of Massachusetts, the terms of this Agreement and in accordance with customary representations provided by the JOHCM Trust and the Target Trust in certificates delivered to Ropes & Gray, as to the Acquiring Fund and the Target Fund:

(i) The Reorganization, as provided for in this Agreement, will qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Code, and the Target Fund and the Acquiring Fund each will be "a party to a reorganization" within the meaning of Section 368(b) of the Code;

(ii) Pursuant to Section 361(a) and Section 357(a) of the Code, no gain or loss will be recognized by the Target Fund upon the transfer of all of its Assets to the Acquiring Fund in exchange solely for Acquiring Fund Shares and the assumption by the Acquiring Fund of all of the Liabilities of the Target Fund;

(iii) Pursuant to Section 1032(a) of the Code, no gain or loss will be recognized by the Acquiring Fund upon the receipt by it of all of the Assets of the Target Fund in exchange solely for Acquiring Fund Shares and the assumption by the Acquiring Fund of all of the Liabilities of the Target Fund;

(iv) Pursuant to Section 361(c)(1) of the Code, no gain or loss will be recognized by the Target Fund upon the distribution of Acquiring Fund Shares by the Target Fund to its shareholders in complete liquidation pursuant to this Agreement;

(v) Pursuant to Section 362(b) of the Code, the tax basis of the Assets of the Target Fund received by the Acquiring Fund will be the same as the tax basis of such Assets in the hands of the Target Fund immediately prior to the transfer;

(vi) Pursuant to Section 1223(2) of the Code, the holding periods of the Assets of the Target Fund in the hands of the Acquiring Fund will include the periods during which such Assets were held or treated for federal income tax purposes as held by the Target Fund;

(vii) Pursuant to Section 354(a) of the Code, no gain or loss will be recognized by the shareholders of the Target Fund upon the exchange of all of their Target Fund shares solely for Acquiring Fund Shares (including fractional shares to which they may be entitled).

(viii) Pursuant to Section 358(a)(1) of the Code, the aggregate tax basis of Acquiring Fund Shares received by a shareholder of the Target Fund (including fractional shares to which the shareholder may be entitled) will be the same as the aggregate tax basis of Target Fund shares exchanged therefor;

(ix) Pursuant to Section 1223(1) of the Code, the holding period of Acquiring Fund Shares received by each shareholder of the Target Fund (including fractional shares to which the shareholder may be entitled) pursuant to this Agreement will include the holding period of Target Fund shares exchanged therefor, provided that the shareholder held the Target Fund shares as a capital asset on the date of the exchange; and

(x) The Acquiring Fund will succeed to and take into account the items of the Target Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the Treasury Regulations thereunder.

The opinion will be based on the Agreement, certain factual certifications made by officers of the Target Trust and the Acquiring Trust, and such other items as deemed necessary to render the opinion and will also be based on customary assumptions. The opinion is not a guarantee that the tax consequences of the Reorganization will be as described above. There is no assurance that the Internal Revenue Service or a court would agree with the opinion.

(g) That each of the Registration Statement and the JOHCM Trust Registration Statement with respect to the Acquiring Fund Shares to be delivered to the Target Fund's shareholders in accordance with Section 1(a) hereof shall have become effective, and no stop order suspending the effectiveness of the Registration Statement or JOHCM Trust Registration Statement with respect to the Acquiring Fund Shares or any amendment or supplement thereto, shall have been issued prior to the Closing or shall be in effect at the Closing, and no proceedings for the issuance of such an order shall be pending or threatened on that date.

(h) That the Acquiring Fund Shares to be delivered in accordance with Section 1(a) hereof shall be eligible for sale by the JOHCM Trust with the securities commission or agency of each state or other jurisdiction of the United States with which such eligibility is required in order to permit the Shares lawfully to be delivered to the shareholders of the Target Fund.

(i) That the JOHCM Trust and the Acquiring Fund shall have received in form reasonably satisfactory to the JOHCM Trust and the Acquiring Fund at the Closing an opinion of Sullivan & Worcester, LLP ("Target Trust Counsel"), counsel to the Target Trust (which opinion will be subject to certain qualifications reasonably satisfactory to the JOHCM Trust and the Acquiring Fund) substantially to the effect that, as to the Acquiring Fund and the Target Fund:

(i) The Target Trust is validly existing and in good standing as an unincorporated voluntary association under the laws of the Commonwealth of Massachusetts and has the power to own all of its properties and assets and to carry on its business as presently conducted and that the Target Fund is a separate series thereof duly constituted in accordance with the applicable provisions of the 1940 Act and the Target Trust's Certificate of Trust, Target Declaration of Trust and Target Bylaws;

(ii) This Agreement has been duly authorized, executed, and delivered by the Target Trust, with respect to the Target Fund, and, assuming due authorization, execution and delivery of this Agreement by the JOHCM Trust, with respect to the Acquiring Fund, and assuming that the Registration Statement complies with the 1933 Act, the 1934 Act and the 1940 Act, is a valid and binding obligation of the Target Trust, with respect to the Target Fund, enforceable against the Target Trust in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and other equitable principles;

(iii) The execution and delivery of this Agreement did not, and the consummation of the Reorganization in respect of the Target Fund into the Acquiring Fund as contemplated hereby will not, violate the Target Trust's Certificate of Trust, the Target Declaration of Trust, the Target Bylaws, or any provision of any Target Material Agreement known to such counsel to which the Target Trust or the Target Fund is a party or by which any of them is bound, it being understood that with respect to investment restrictions as contained in the Target Trust's Certificate of Trust, the Target Declaration of Trust, the Target Bylaws, then current prospectus or statement of additional information and also with respect to a listing of all Target Material Agreements, such counsel may reasonably rely upon a certificate of an officer of the Target Trust whose responsibility it is to advise the Target Trust and the Target Fund with respect to such matters.

(iv) To the knowledge of such counsel, no consent, approval, authorization or other action by or filing with any governmental or regulatory body is required in connection with the consummation of the transactions herein contemplated, except such as have been obtained or made under the 1933 Act, 1934 Act and the 1940 Act and the applicable rules and regulations of the SEC thereunder and Massachusetts law.

(v) The Target Trust has duly registered all outstanding shares of the Target Fund under the 1933 Act, and such registration is in full force and effect; and

(vi) The outstanding shares of the Target Fund have been duly authorized and are validly issued, fully paid and, subject to the Target Declaration of Trust, non-assessable beneficial interests in the Target Trust.

In providing the opinion set forth in this Section 9(i), Target Trust Counsel (i) may rely on the opinion of other counsel to the extent set forth in such opinion, provided such other counsel is reasonably acceptable to the JOHCM Trust, (ii) may rely upon the representations made in this Agreement, and (iii) may rely upon officers' certificates and certificates of public officials. As used in paragraph 9(i), the term "good standing" means (i) having filed a copy of the Target Trust's declaration of trust pursuant to Chapter 182 of the General Laws of the Commonwealth of Massachusetts ("Chapter 182"), (ii) having filed the necessary certificates required to be filed under Chapter 182, (iii) having paid the necessary fees due thereon and (iv) being authorized to exercise in the Commonwealth of Massachusetts all of the powers recited in the Target Trust's declaration of trust and to transact business in the Commonwealth of Massachusetts.

(j) That the Target Trust and the Target Fund shall have received an opinion of Ropes & Gray at the Closing, in form satisfactory to the Target Trust and the Target Fund (which opinion will be subject to certain qualifications satisfactory to the Target Trust and the Target Fund), to the effect that:

(i) The JOHCM Trust is validly existing and in good standing as an unincorporated voluntary association under the laws of the Commonwealth of Massachusetts and has the power to own all of its properties and assets and to carry on its business as presently conducted and that the Acquiring Fund is a separate series thereof duly constituted in accordance with the applicable provisions of the 1940 Act and the JOHCM Trust's Certificate of Trust, JOHCM Declaration of Trust and JOHCM Bylaws;

(ii) This Agreement has been duly authorized, executed, and delivered by the JOHCM Trust, with respect to the Acquiring Fund, and, assuming due authorization, execution and delivery of this Agreement by the Target Trust, with respect to the Target Fund, and assuming that the Registration Statement complies with the 1933 Act, the 1934 Act and the 1940 Act, is a valid and binding obligation of the JOHCM Trust, with respect to the Acquiring Fund, enforceable against the JOHCM Trust in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and other equitable principles;

(iii) Acquiring Fund Shares to be delivered to the Target Fund as provided for by this Agreement are duly authorized and upon such delivery will be validly issued and outstanding and, assuming receipt by the Acquiring Fund of the consideration contemplated hereby, fully paid and non-assessable by the Acquiring Fund, and no shareholder of the Acquiring Fund has any preemptive right of subscription or purchase in respect thereof; and

(iv) The execution and delivery of this Agreement did not, and the consummation of the Reorganization in respect of the Target Fund into the Acquiring Fund as contemplated hereby will not, violate the JOHCM Trust's Certificate of Trust, the JOHCM Declaration of Trust, the JOHCM Bylaws, or any provision of any JOHCM Material Agreement known to such counsel to which the JOHCM Trust or the Acquiring Fund is a party or by which any of them is bound, it being understood that with respect to investment restrictions as contained in the JOHCM Trust's Certificate of Trust, the JOHCM Declaration of Trust, the JOHCM Bylaws, then current prospectus or statement of additional information and also with respect to a listing of all JOHCM Material Agreements, such counsel may reasonably rely upon a certificate of an officer of the JOHCM Trust whose responsibility it is to advise the JOHCM Trust and the Acquiring Fund with respect to such matters.

(v) To the knowledge of such counsel, no consent, approval, authorization or other action by or filing with any governmental or regulatory body is required in connection with the consummation of

the transactions herein contemplated, except such as have been obtained or made under the 1933 Act, 1934 Act and the 1940 Act and the applicable rules and regulations of the SEC thereunder and Massachusetts law.

IN CONNECTION WITH THE FOREGOING, IT IS UNDERSTOOD THAT ROPES & GRAY MAY REASONABLY RELY UPON THE REPRESENTATIONS MADE IN THIS AGREEMENT AS WELL AS CERTIFICATES OF OFFICERS OF THE JOHCM TRUST.

(k) The Target Fund shall have delivered to the Acquiring Fund (a) information concerning the tax basis and holding period of the Target Fund in all securities transferred to Acquiring Fund; (b) the Target Fund Shareholder Documentation; (c) all FASB ASC 740-10-25 (formerly, FIN 48) work papers; and (d) the Tax books and records of the Target Fund for purposes of preparing any Tax returns required by law to be filed after the Effective Date of the Reorganization.

(l) The JOHCM Trust, on behalf of the Acquiring Fund, has obtained the approvals and authorizations required by the 1933 Act, the 1940 Act and such of the state blue sky or securities laws as may be necessary in order to continue its operations after the Closing.

10. FEES AND EXPENSES; OTHER AGREEMENTS AND REPRESENTATIONS

(a) The JOHCM Trust represents and warrants to the Target Trust and the Target Trust represents and warrants to the JOHCM Trust, that, other than with respect to brokerage commissions payable in connection with the sale and repurchase of securities in non-U.S. markets that do not permit free of payment transfers, no brokers or finders or other entities are entitled to receive any payments in connection with the transactions described in this Agreement.

(b) Neither the JOHCM Trust nor the Target Trust shall be responsible for the expenses of entering into and carrying out the provisions of this Agreement and the Reorganization, except that the Target Fund may bear the costs of (i) buying and selling portfolio securities necessary to effect the Reorganization, (ii) taxes on capital gains that may be realized as a result of such transactions, and (iii) transfer or stamp duties expected to be imposed in other non-U.S. markets in connection with the transfer of portfolio securities to the JOHCM Trust. Other than such costs, the expenses of entering into and carrying out the provisions of this Agreement, whether or not consummated, including, but not limited to taxes in connection with the delivery of the Assets other than those described in Sections 10(b)(ii)-(iii), including all applicable Federal and state taxes, the preparation and filing of the Registration Statement, registration of the Acquiring Fund Shares, delivery of and solicitation of approval of Target Fund shareholders to the Reorganization pursuant to the Registration Statement, special Board meetings relating to the Reorganization, any printing and mailing fees, fees of accountants and attorneys (including the Target Fund's legal fees) and the costs of holding the Target Fund's shareholder meeting and soliciting proxies, shall be borne by JOHCM (USA) Inc.

(c) JOHCM (USA) Inc has full power and authority to enter into and perform its obligations under Section 10 of this Agreement. The execution, delivery and performance of this Agreement have been validly authorized by the stockholders, directors, and/or other bodies necessary to authorize JOHCM (USA) Inc to take such actions. This Agreement and all other necessary action on the part of JOHCM (USA) Inc, executed and delivered by JOHCM (USA) Inc, constitute legal, valid and binding obligations enforceable against JOHCM (USA) Inc in accordance with the terms of this Agreement, subject as to enforcement to the effect of bankruptcy, insolvency, reorganization, arrangements among creditors, moratorium, fraudulent transfer or conveyance, and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(d) All information provided or identified in writing by JOHCM (USA) Inc to the Target Trust in response to formal due diligence requests and requests for board meeting materials relating to JOHCM (USA)

Inc, the JOHCM Trust and the Acquiring Fund and their service providers are true and correct in all material respects and contain no material misstatements or omissions with respect to JOHCM (USA) Inc, JOHCM Trust and the Acquiring Fund as of the date hereof.

11. **TERMINATION; WAIVER; ORDER**

(a) Anything contained in this Agreement to the contrary notwithstanding, this Agreement may be terminated with respect to the Target Fund or the Acquiring Fund and the Reorganization involving such Fund abandoned at any time (whether before or after approval thereof by the shareholders of the Target Fund) prior to the Closing as follows:

(i) by mutual consent of the Target Trust and the JOHCM Trust;

(ii) by the JOHCM Trust if any condition precedent to its obligations set forth in Section 9 has not been fulfilled or waived by the JOHCM Trust as of the Closing, or if it reasonably appears that any condition precedent to the obligations of the JOHCM Trust set forth in Section 9 will not or cannot be met as of the Closing; or

(iii) by the Target Trust if any condition precedent to its obligations set forth in Section 9 has not been fulfilled or waived by the Target Trust as of the Closing, or if it reasonably appears that any condition precedent to the obligations of the Target Trust set forth in Section 9 will not or cannot be met as of the Closing.

(b) In addition, either of the Target Trust or the JOHCM Trust may at its option terminate this Agreement at or prior to the Closing Date because:

(i) With respect to a termination by the Target Trust, of a material breach by the JOHCM Trust or the Acquiring Fund of any representation, warranty, covenant or agreement contained herein to be performed by the Acquiring Trust or the Acquiring Fund at or prior to the Closing Date; or with respect to a termination by the JOHCM Trust, of a material breach by the Target Trust or Target Fund of any representation, warranty, covenant or agreement herein to be performed by the Target Trust or the Target Fund at or prior to the Closing Date;

(ii) Any governmental authority of competent jurisdiction shall have issued any judgment, injunction, order, ruling or decree or taken any other action restraining, enjoining or otherwise prohibiting this Agreement or the consummation of any of the transactions contemplated herein and such judgment, injunction, order, ruling, decree or other action becomes final and non-appealable; provided that the party seeking to terminate this Agreement pursuant to this Section shall have used its reasonable efforts to have such judgment, injunction, order, ruling, decree or other action lifted, vacated or denied; or

(iii) The Board of Trustees of the JOHCM Trust or the Board of Trustees of the Target Trust has resolved to terminate this Agreement after determining in good faith that circumstances have developed that would make proceeding with the transactions contemplated herein not in the best interests of the Acquiring Fund's shareholders or the Target Fund's shareholders, respectively.

(c) If the transactions contemplated by this Agreement with respect to the Target Fund have not been consummated by the later of November 13, 2023 or 60 days after the date of the final shareholder meeting at which approval of this Agreement is voted upon by the shareholders of the Target Fund for which such shareholders have not voted upon this Agreement, this Agreement shall automatically terminate on such later date, with respect to the Target Fund, unless a later date is agreed to by both the Target Trust and the JOHCM Trust.

(d) In the event of termination of this Agreement pursuant to the provisions hereof with respect to the Target Fund or Acquiring Fund, the same shall become void and have no further effect with respect to the

Target Fund or Acquiring Fund, and there shall not be any liability under this Agreement on the part of either the Target Trust or the JOHCM Trust or persons who are their trustees, officers, agents or shareholders in respect of such Fund.

(e) At any time prior to the Closing, any of the terms or conditions of this Agreement may be waived by either the Target Trust or the JOHCM Trust, respectively (whichever is entitled to the benefit thereof). Such waiver shall be in writing and authorized by an officer of the waiving party. The failure of either party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of either party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach. Notwithstanding anything herein to the contrary, neither the Target Fund nor the Acquiring Fund may waive the shareholder approval requirement with respect to the Reorganization or the tax opinion required by Section 9(f).

(f) The respective representations, warranties and covenants contained in Sections 4-8 hereof, other than those set forth in Sections 7(h) and 7(i), shall expire with, and be terminated by, the consummation of the Reorganization, and neither the Target Trust nor the JOHCM Trust, nor any of their officers, trustees, agents or shareholders shall have any liability with respect to such representations or warranties after the Closing, provided that this section shall not limit any covenant contained herein that by its terms contemplates performance after Closing. This provision shall not protect any officer, trustee, agent or shareholder of the Target Trust or the JOHCM Trust against any liability to the entity for which that officer, trustee, agent or shareholder so acts or to its shareholders to which that officer, trustee, agent or shareholder would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties in the conduct of such office.

(g) If any order or orders of the Commission with respect to this Agreement shall be issued prior to the Closing and shall impose any terms or conditions that are determined by action of the Board of Trustees of the Target Trust or the Board of Trustees of the JOHCM Trust to be acceptable, such terms and conditions shall be binding as if a part of this Agreement without further vote or approval of the shareholders of the Target Fund, unless such further vote is required by applicable law or by mutual consent of the parties.

(h) In the event of the termination of this Agreement and abandonment of the transactions contemplated hereby pursuant to this Section 11, this Agreement shall become void and have no effect except that Sections 10(b), 11(d), 11(g), and 17 shall survive any termination of this Agreement.

12. LIABILITY OF THE JOHCM TRUST AND THE TARGET TRUST

(a) Each party acknowledges and agrees that all obligations of the JOHCM Trust under this Agreement are binding only with respect to the Acquiring Fund; that any liability of the JOHCM Trust under this Agreement with respect to the Acquiring Fund, or in connection with the transactions contemplated herein with respect to the Acquiring Fund, shall be discharged only out of the assets of the Acquiring Fund; that no other series of the JOHCM Trust or the JOHCM Trust generally shall be liable with respect to this Agreement or in connection with the transactions contemplated herein; and that neither the Target Trust nor the Target Fund shall seek satisfaction of any such obligation or liability from the shareholders of the JOHCM Trust, the trustees, officers, employees or agents of the JOHCM Trust, or any of them.

(b) Each party acknowledges and agrees that all obligations of the Target Trust under this Agreement are binding only with respect to the Target Fund; that any liability of the Target Trust under this Agreement with respect to the Target Fund, or in connection with the transactions contemplated herein with respect to the Target Fund, shall be discharged only out of the assets of the Target Fund; that no other series of the Target Trust or the Target Trust generally shall be liable with respect to this Agreement or in connection with the transactions contemplated herein; and that neither the JOHCM Trust nor the Acquiring Fund shall seek satisfaction of any such obligation or liability from the shareholders of the Target Trust, the trustees, officers, employees or agents of the Target Trust, or any of them.

13. COOPERATION AND EXCHANGE OF INFORMATION

(a) The JOHCM Trust and the Target Trust will provide each other and their respective representatives with such cooperation, assistance and information as either of them reasonably may request of the other in: filing any Tax returns, amended return or claim for refund; determining a liability for Taxes or a right to a refund of Taxes; requesting a closing agreement or similar relief from a Taxing authority; participating in or conducting any audit or other proceeding in respect of Taxes; in determining the financial reporting of any Tax position; or declaring and paying any dividend or dividends, including pursuant to Section 855 of the Code, for purposes of making distributions of the Target Fund's or Acquiring Fund's, as applicable, (x) investment company taxable income (if any), net tax-exempt income (if any), and net capital gains (if any) in respect of a taxable year of the Target Fund or Acquiring Fund ending on or before or that includes the Closing Date of an amount or amounts sufficient for the Target Fund or the Acquiring Fund, as applicable, to qualify for treatment as a regulated investment company under Subchapter M of the Code and to otherwise avoid the incurrence of any fund-level federal income taxes for any such taxable year and (y) ordinary income and capital gain net income in an amount or amounts sufficient to avoid the incurrence of any fund-level federal excise taxes under Section 4982 of the Code for any calendar year ending on or before December 31, 2023. Each party or their respective agents will retain for a period of six (6) years following the Closing all returns, schedules and work papers and all material records or other documents relating to Tax matters and financial reporting of Tax positions of the Target Fund and Acquiring Fund for its taxable period first ending after the Closing and for prior taxable periods for which the party is required to retain records as of the Closing.

(b) Any reporting responsibility of the Target Fund is and shall remain the responsibility of the Target Fund including, without limitation, responsibility for (i) preparing and filing tax returns of the Target Fund relating to tax periods ending on or prior to the date of the Closing (whether due before or after the Closing); and (ii) preparing and filing other documents with the Commission, any state securities commission, and any Federal, state or local tax authorities or any other relevant regulatory authority that is the responsibility of the Target Fund under applicable law, except as otherwise is mutually agreed by the parties.

(c) The Acquiring Fund shall receive certificates following the Closing, promptly upon reasonable request, from the principal executive officer and principal financial officer, or persons performing similar functions, of the Target Trust to the effect that such principal executive officer and principal financial officer, or persons performing similar functions, of the Target Trust have concluded that, based on their evaluation of the effectiveness of the Target Trust's disclosure controls and procedures (as defined in Rule 30a-3(c) under the 1940 Act), to the best of their knowledge, the design and operation of such procedures were effective to provide reasonable assurance that information provided by the Target Trust to the JOHCM Trust with respect to the Target Fund's operations prior to the Closing that is required to be disclosed by the JOHCM Trust on Forms N-CEN, N-PORT and N-CSR for the periods ending on or before June 30, 2023, which Forms will include information relating to the Target Fund, was recorded, processed, summarized, and reported within the time periods specified in the Commission's rules and forms with respect to the Target Fund's operations prior to the Closing, and that there have been no changes in the Target Trust's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred since June 30, 2022 that have materially affected, or are reasonably likely to materially affect, the Target Trust's internal control over financial reporting during the relevant periods.

14. ENTIRE AGREEMENT AND AMENDMENTS

This Agreement embodies the entire agreement between the Target Trust, on behalf of the Target Fund, and the JOHCM Trust, on behalf of the Acquiring Fund, and there are no agreements, understandings, restrictions, or warranties between such parties other than those set forth herein or herein provided for. This Agreement may be amended only by mutual consent of the parties in writing. Neither this Agreement nor any interest herein may be assigned without the prior written consent of the other parties.

15. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts together shall constitute but one instrument.

16. **NOTICES**

Any notice, report, or demand required or permitted by any provision of this Agreement shall be in writing and shall be deemed to have been given if delivered or mailed, first class postage prepaid, addressed to the following addresses:

To the Target Trust:
777 East Wisconsin Avenue
Milwaukee, WI 53202

To the JOHCM Trust:
53 State Street, 13th Floor
Boston, Massachusetts 02109

To JOHCM (USA) Inc
53 State Street, 13th Floor
Boston, Massachusetts 02109

17. **GOVERNING LAW**

This Agreement shall be governed by and carried out in accordance with the laws of the Commonwealth of Massachusetts without regard to its principles of conflicts of laws.

18. **EFFECT OF FACSIMILE OR ELECTRONIC SIGNATURE**

A facsimile or electronic (*e.g.*, PDF) signature of an authorized officer of a party hereto on this Agreement and/or any transfer document shall have the same effect as if executed in the original by such officer.

19. **PUBLICITY**

Any public announcements or similar publicity with respect to this Agreement or the transactions contemplated herein will be made at such time and in such manner as the parties mutually shall agree in writing, provided that nothing herein shall prevent either party from making such public announcements as may be required by applicable law, in which case the party issuing such statement or communication shall advise the other party prior to such issuance.

20. **CONFIDENTIALITY**

(a) The parties will hold, and will cause their board members, officers, employees, representatives, agents and affiliated persons to hold, in strict confidence, and not disclose to any other person, and not use in any way except in connection with the transactions herein contemplated, without the prior written consent of the other party, all confidential information obtained from the other party in connection with the transactions contemplated by this Agreement, except such information may be disclosed: (i) to governmental or regulatory bodies, and, when necessary, to any other person in connection with the obtaining of consents or waivers as contemplated by this Agreement; (ii) if required by court order or decree or applicable law; (iii) if it is publicly available through no act or failure to act of such party; (iv) if it was already known to such party on a non-confidential basis on the date of receipt; (v) during the course of or in connection with any litigation, government investigation, arbitration, or other proceedings based upon or in connection with the subject matter of this Agreement, including, without limitation, the failure of the transactions contemplated hereby to be consummated; or (vi) if it is otherwise expressly provided for herein.

(b) In the event of a termination of this Agreement, the parties agree that they, along with their board members, employees, representative agents and affiliated persons, shall, and shall cause their affiliates to, except with the prior written consent of the other party, keep secret and retain in strict confidence, and not use for the benefit of itself or themselves, nor disclose to any other persons, any and all confidential or proprietary information relating to the other party and their related parties and affiliates, whether obtained through their due diligence investigation, this Agreement or otherwise, except such information may be disclosed: (i) if required by court order or decree or applicable law; (ii) if it is publicly available through no act or failure to act of such party; (iii) if it was already known to such party on a non-confidential basis on the date of receipt; (iv) during the course of or in connection with any litigation, government investigation, arbitration, or other proceedings based upon or in connection with the subject matter of this Agreement, including, without limitation, the failure of the transactions contemplated hereby to be consummated; or (v) if it is otherwise expressly provided for herein.

21. **HEADINGS**

The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the Target Trust, JOHCM Trust and JOHCM (USA) Inc have each caused this Agreement and Plan of Reorganization to be executed on its behalf by its duly authorized officers, all as of the day and year first-above written.

Professionally Managed Portfolios, on behalf of the Target Funds

By: /s/ Jason Hadler
Name: Jason Hadler
Title: President

JOHCM Funds Trust, on behalf of the Acquiring Funds

By: /s/ David Lebisky
Name: David Lebisky
Title: Chief Compliance Officer

JOHCM (USA) Inc

Solely with respect to Section 10 of the Agreement

By: /s/ Jonathan Weitz
Name: Jonathan Weitz
Title: Chief Operating Officer

[Signature Page to Agreement and Plan of Reorganization]

Exhibit A

Target Fund	Acquiring Fund
Trillium ESG Global Equity Fund	**Trillium ESG Global Equity Fund**
Trillium ESG Small/Mid Cap Fund	**Trillium ESG Small/Mid Cap Fund**

Exhibit B

Shareholder Class Reorganizations

Target Global Equity Fund Share Class	Acquiring Global Equity Fund Class
Institutional Class →	Institutional Class
Retail Class →	Investor Class

Target Small/Mid Cap Fund Share Class	Acquiring Small/Mid Cap Fund Class
Institutional Class →	Institutional Class

APPENDIX B – TARGET FUNDS FINANCIAL HIGHLIGHTS

Audited Target Funds Financial Highlights for the past five years, plus unaudited Financial Highlights for the fiscal period ended December 31, 2022

The table that follows presents performance information about the Target Funds. The information is intended to help you understand the Target Funds' financial performance for the fiscal periods indicated. Some of this information reflects financial information for a single Target Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Target Funds, assuming reinvestment of all dividends and distributions. The information provided below (other than the information identified below as "unaudited") has been audited by Tait, Weller & Baker LLP, independent registered public accounting firm whose report, along with the Fund's financial statements, is included in the Fund's Annual Report. You can obtain the Annual Report, which contains more performance information, at no charge by calling (866) 209-1962.

FINANCIAL HIGHLIGHTS

Trillium ESG Global Equity Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Retail Class

	Period Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period/year	$ 52.71	$ 65.97	$45.99	$44.81	$43.21	$39.44
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)[1]	0.02	0.20	0.06	0.10	0.23	0.30
Net realized and unrealized gain (loss) on investments	0.85	(11.64)	21.00	2.19	3.09	4.52
Total from investment operations	0.87	(11.44)	21.06	2.29	3.32	4.82
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.22)	(0.03)	(0.07)	(0.24)	(0.25)	(0.17)
Distributions from net realized gain	(2.33)	(1.79)	(1.01)	(0.87)	(1.47)	(0.88)
Total distributions	(2.55)	(1.82)	(1.08)	(1.11)	(1.72)	(1.05)
Net asset value, end of period/year	$ 51.03	$ 52.71	$65.97	$45.99	$44.81	$43.21
Total return	1.64%	(17.94%)	46.14%	5.02%	8.52%	12.28%
SUPPLEMENTAL DATA:						
Net assets, end of period/year (000's omitted)	$ 224.1	$ 232.5	$297.8	$217.8	$239.3	$242.4
Portfolio turnover rate	5%	7%	10%	11%	16%	12%
SUPPLEMENTAL DATA:						
Ratio of expenses to average net assets	1.31%	1.30%	1.30%	1.30%	1.33%	1.34%
Ratio of net investment income to average net assets	0.08%	0.30%	0.11%	0.22%	0.55%	0.70%

[1] Calculated using the average shares outstanding method.

Trillium ESG Global Equity Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Institutional Class

	Period Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period/year	$ 52.50	$ 65.70	$45.80	$44.61	$43.05	$39.34
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)[1]	0.10	0.41	0.23	0.22	0.37	0.43
Net realized and unrealized gain (loss) on investments	0.84	(11.61)	20.89	2.20	3.03	4.50
Total from investment operations	0.94	(11.20)	21.12	2.42	3.40	4.93
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.39)	(0.21)	(0.21)	(0.36)	(0.37)	(0.34)
Distributions from net realized gain	(2.33)	(1.79)	(1.01)	(0.87)	(1.47)	(0.88)
Total distributions	(2.72)	(2.00)	(1.22)	(1.23)	(1.84)	(1.22)
Net asset value, end of period/year	$ 50.72	$ 52.50	$65.70	$45.80	$44.61	$43.05
Total return	1.80%	(17.16%)	46.52%	5.34%	8.81%	12.59%
SUPPLEMENTAL DATA:						
Net assets, end of period/year (000's omitted)	$ 554.5	$ 608.1	$622.1	$360.6	$319.9	$261.9
Portfolio turnover rate	5%	7%	10%	11%	16%	12%
SUPPLEMENTAL DATA:						
Ratio of expenses to average net assets	1.03%	1.01%	1.02%	1.03%	1.05%	1.07%
Ratio of net investment income (loss) to average net assets	0.36%	0.65%	0.40%	0.49%	0.87%	1.00%

[1] Calculated using the average shares outstanding method.

Trillium ESG Small/Mid Cap Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Institutional Class

	Period Ended December 31, 2022	Year Ended June 30,				
	(Unaudited)	2022	2021	2020	2019	2018
Net asset value, beginning of period/year	$13.73	$ 16.96	$11.01	$12.36	$12.97	$11.46
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)[1]	0.01	(0.02)	(0.02)	0.04	0.05	0.002
Net realized and unrealized gain (loss) on investments	0.65	(2.82)	5.99	(0.90)	(0.13)	1.73
Total from investment operations	0.66	(2.84)	5.97	(0.86)	(0.08)	1.73
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.01)	—	(0.02)	(0.05)	(0.02)	—
Distributions from net realized gain	(0.41)	(0.39)	—	(0.45)	(0.51)	(0.22)
Total distributions	(0.42)	(0.39)	(0.02)	(0.50)	(0.53)	(0.22)
Proceeds from redemption fees	0.00[2]	0.00[2]	0.00[2]	0.01	0.00[2]	0.00[2]
Net asset value, end of period/year	$13.97	$ 13.73	$16.96	$11.01	$12.36	$12.97
Total return	4.81%	(17.16%)	54.23%	(7.34%)	0.32%	15.14%
SUPPLEMENTAL DATA:						
Net assets, end of period/year (000's omitted)	$ 39.6	$ 33.2	$ 31.7	$ 14.0	$ 19.9	$ 17.0
Portfolio turnover rate	13%	21%	20%	35%	27%	19%
RATIO OF EXPENSES TO AVERAGE NET ASSETS						
Before fees waived/recouped and expenses absorbed	1.42%	1.36%	1.77%	1.93%	1.85%	2.19%
After fees waived/recouped and expenses absorbed	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:						
Before fees waived/recouped and expenses absorbed	(0.31%)	(0.50%)	(0.94%)	(0.61%)	(0.47%)	(1.21%)
After fees waived/recouped and expenses absorbed	0.13%	(0.12%)	(0.15%)	0.34%	0.40%	0.00%[3]

[1] Calculated using the average shares outstanding method.

[2] Does not round to $0.01 or $(0.01), as applicable.

[3] Does not round to 0.01% or (0.01)%, as applicable.

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Trillium ESG Global Equity Fund
Institutional Shares (PORIX)
Investor Shares (PORTX)
Advisor Shares (Not currently offered)
Class Z Shares (Not currently offered)

Trillium ESG Small/Mid Cap Fund
Institutional Shares (TSMDX)
Investor Shares (Not currently offered)
Advisor Shares (Not currently offered)
Class Z Shares (Not currently offered)

PROSPECTUS DATED AUGUST 14, 2023

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Each of the Funds is not expected to commence operations or offer its shares for sale until the reorganization of the Trillium ESG Global Equity Fund and Trillium ESG Small/Mid Cap Fund, each a series of Professionally Managed Portfolios, into the Trillium ESG Global Equity Fund and Trillium ESG Small/Mid Cap Fund, each a series of JOHCM Funds Trust, respectively. These reorganizations are expected to occur no earlier than October 30, 2023.

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FUND SUMMARY
Trillium ESG Global Equity Fund

Investment Objective

The Trillium ESG Global Equity Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses

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

	Institutional Shares	Advisor Shares	Investor Shares	Class Z Shares
Shareholder Fees (Fees paid directly from your investment)				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None	None
Maximum Deferred Sales Charge (Load) Imposed on Purchases (as a percentage of net asset value)	None	None	None	None
Redemption Fee	None	None	None	None
Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)				
Management Fee	0.85%	0.85%	0.85%	0.85%
Distribution (Rule 12b-1) Fees	None	0.10%	0.25%	None
Other Expenses[1]	0.14%	0.09%	0.09%	0.09%
Acquired Fund Fees and Expenses	None	None	None	None
Total Annual Fund Operating Expenses	0.99%	1.04%	1.19%	0.94%
Fee Waivers and Reimbursements	0.00%[2]	0.00%[2]	0.00%[2]	0.00%[2]
Total Annual Fund Operating Expenses After Fee Waivers and Reimbursements	0.99%	1.04%	1.19%	0.94%

1 Other Expenses have been adjusted from amounts incurred during the Trillium ESG Global Equity Fund fiscal year ended June 30, 2022 to reflect estimated current expenses. The Trillium ESG Global Equity Fund, a series of Professionally Managed Portfolios, is the predecessor to the Fund (the "Global Equity Predecessor Fund").

2 JOHCM USA has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.99%, 1.09%, 1.24% and 0.99% for Institutional Shares, Advisor Shares, Investor Shares, and Class Z Shares, respectively, until January 28, 2025. If it becomes unnecessary for JOHCM USA to waive fees or make reimbursements, JOHCM USA may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) to exceed the current expense limitation or the applicable expense limitation that was in effect at

the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the JOHCM Board at any time and will terminate automatically upon termination of the investment advisory agreement.

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 each year your investment has a 5% return and Fund operating expenses remain the same. The contractual expense limitation for the Fund is reflected only in the 1 year example and for the first year of the 3, 5 and 10 year examples. Although your actual costs and returns might be different, your approximate costs of investing $10,000 in the Fund would be:

	1 year	3 years	5 years	10 years
Institutional Shares	$101	$315	$547	$1,213
Advisor Shares	$106	$331	$574	$1,271
Investor Shares	$121	$378	$654	$1,443
Class Z Shares	$ 96	$300	$520	$1,155

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the fiscal year ended June 30, 2022, the Global Equity Predecessor Fund's portfolio turnover rate was 7% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing primarily in companies the portfolio managers believe are leaders in managing risks and opportunities related to environmental, social and governance ("ESG") criteria, have above average growth potential, and are reasonably valued. The Fund invests in both U.S. and non-U.S. companies of any size or market capitalization. The Fund invests primarily in common stocks, either directly or indirectly. The Fund utilizes a core investment style that incorporates elements of both growth and value investing. The Fund obtains indirect exposure to stocks and other equity securities through instruments such as depositary receipts, as described below. Under normal market conditions, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) will be invested in equity securities that meet Trillium's ESG criteria. For purposes of its 80% investment policy, the equity securities that meet Trillium's ESG criteria are those that satisfy Trillium's proprietary fundamental and ESG criteria analysis and screening described below under "Portfolio Analysis and Construction" and "ESG Considerations and Active Ownership." The Fund may also participate in initial public offerings ("IPO"s).

Non-U.S. Investments. The Fund typically invests at least 40% of its net assets in non-U.S. companies. The Fund intends to invest in a broad array of countries, which may include companies located in frontier or emerging markets. In addition to acquiring direct ownership of equity securities of non-U.S. companies, the Fund may obtain investment exposure indirectly, including through depositary receipts. Depositary receipts and other investments intended to achieve investment exposure to equity securities indirectly will be counted towards the Fund's 80% investment policy.

Portfolio Analysis and Construction. Trillium believes that the best long-term investments for the Fund are found in companies that have above-average financial characteristics and growth potential, while also contributing towards the goals of a sustainable global economy. Trillium believes that a company's sound

understanding of sustainability principles can demonstrate the qualities of innovation and leadership that support the creation of a distinct competitive advantage and the building of long-term value. Trillium constructs the Fund's portfolio by first looking at the universe of companies included in the Fund's benchmark, and then within that universe, identifying individual companies that satisfy Trillium's proprietary fundamental and ESG criteria analysis and screening process described under "Portfolio Analysis and Construction" and "ESG Considerations and Active Ownership."

In conducting fundamental research, the portfolio managers combine fundamental investment considerations with proprietary ESG criteria analysis and screening. Trillium believes that this integrated approach provides insight into how a company behaves commercially and how it deals with existing and emerging ESG risks and opportunities. The Fund may invest in companies of any size. Under normal circumstances, the portfolio managers attempt to mitigate risk through consideration of country and economic sector allocations. The portfolio is managed with reference to its performance benchmark as to country and sector allocation but may depart from the benchmark's allocations at any time, sometimes materially. The intended outcome of the portfolio managers' investment process is a portfolio that typically consists of between 75-120 companies.

In Trillium's opinion, each company is unique in terms of its business and risk profile. In conducting fundamental and ESG analysis, the portfolio managers seek to identify certain traditional business qualities in each of the companies it considers for the Fund. Identifying companies that meet Trillium's financial and ESG criteria is an important part of the process, while recognizing that it is also critical to make investments at reasonable valuations.

When selecting securities for the Fund, the portfolio managers' financial analysis also includes a holistic review of ESG criteria and how they may impact a stock's valuation or performance. These ESG criteria include key sustainability risks and opportunities spanning a range of topics including board diversity, climate change policies, supply chains and human rights policies. Trillium also excludes or restricts from investment individual companies on the basis of certain qualitative and quantitative screens. See "ESG Considerations and Active Ownership" below for more detail.

The portfolio managers evaluate Environmental, Social, and Governance factors for each company. The portfolio managers do not prioritize one set of factors over the others, although "E", "S" or "G" factors may be given more or less consideration depending on a company's particular industry. For example, Trillium may weigh Social factors more heavily for a firm in the professional services industry and Environmental factors more heavily for a manufacturing company. Similarly, Trillium's ESG criteria may be somewhat different across sectors, geographic regions or market capitalizations, and Trillium evaluates ESG criteria and risks for each company it considers for investment. Some of the ESG criteria Trillium assesses, which can vary based on industry as noted above, include, but are not limited to:

Environmental – Use of harmful pollutants and chemicals; Raw material management; Greenhouse gas emissions and use of renewable energy sources.

Social – Payment of fair wages; Human capital management strategy; Encouragement of diversity and inclusion; Support of LGBTQ rights.

Governance – Board diversity; Independent roles of CEO and Board chair; Reasonableness of executives' wages; Dedication to corporate transparency.

Portfolio managers also analyze a company's ESG related policies and practices, including reviews of third-party evidence when available. For example, the portfolio managers may consider whether a company maintains an environmental management system certified to certain international standards, and also consider data from a variety of public sources including eligible company filings, other publicly available materials, shareholder/investor events, and in certain cases, information resulting from direct communication with company

management teams. The portfolio managers also have access to and consider information obtained from multiple third-party providers for both financial and ESG data, in addition to internally generated analysis, throughout its proprietary investment process. Trillium also reviews publicly available information provided from government agencies, news agencies and not-for-profit organizations. See "ESG Considerations and Active Ownership" below for more detail.

The portfolio managers look to achieve capital appreciation by investing in superior companies while also considering the Fund's allocations and exposures across:

- Economic sectors;
- Countries or regions; and
- Company size.

The Fund is managed with reference to its performance benchmark as to country and sector allocation but the portfolio managers may depart from the benchmark's allocations at any time, sometimes materially.

Although the Fund did not invest significantly in derivatives instruments as of the most recent fiscal year end, it may engage in certain currency hedging transactions.

ESG Considerations and Active Ownership. Trillium believes in active ownership and that engaging companies on ESG topics using shareholder advocacy can lead to improvements in corporate ESG performance, practices, policies and impact. Trillium typically seeks to align stakeholders' values and financial objectives by combining impactful investment solutions with active ownership, aspiring to provide long-term value while advancing humankind towards a sustainable global economy, a just society, and a better world. For Trillium this means being active shareholders with the intention to advocate in support of protections and respect for human rights, the natural environment, economic, environmental, social, and climate justice, labor rights, and civil society institutions. Trillium's proxy voting guidelines incorporate these ESG matters and perspectives and votes are executed consistent with Trillium's fiduciary duties. In pursuing the Fund's investment objective and considering individual investments, Trillium considers both impact to these aspirational goals as well as financial returns.

As part of its ESG analysis, there are certain industries and business activities that Trillium currently identifies as too environmentally risky or as presenting social outcomes that are too unattractive to warrant investment consideration. Trillium employs qualitative and quantitative screens to exclude or restrict these types of investments. The Fund does not invest in companies that are primarily engaged in fossil fuel production based on a company's total gross revenue unless the company demonstrates a plan to transition to a low carbon business model that Trillium finds credible. The Fund will also exclude from consideration companies that derive a material proportion of their total gross revenue from business activities that are incompatible with Trillium's sustainability goals. These include business activities related to agricultural biotechnology, coal and certain types of mining, pornography, private prisons, tar sands (e.g., oil sands), arctic drilling, tobacco, casinos and gaming, and weapons/firearms. The Fund also restricts investment in companies that Trillium identifies as having major recent or ongoing controversies involving animal welfare, environmental, governance, human rights, and product safety.

Principal Investment Risks

All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. The value of the Fund's investments will fluctuate with market conditions, and the value of your investment in the Fund also will vary. You could lose money on your investment in the Fund, or the Fund could perform worse than other investments. Investments in the Fund are not deposits of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. Below are the principal risks of investing in the Fund. All of the risks listed below are material to the Fund, regardless of the order in which they appear.

Sustainable Investing Risk. Applying sustainability criteria to the investment process may exclude or reduce exposure to securities of certain issuers for sustainability reasons and, therefore, the Fund may forgo some market opportunities available to funds that do not use sustainability criteria. The Fund's performance may at times be better or worse than the performance of funds that do not use sustainability criteria. Because the Subadviser evaluates ESG criteria when selecting certain securities, the Fund's portfolio may perform differently than funds that do not use ESG criteria. ESG criteria may prioritize long term rather than short term returns. ESG information and data, including that provided by third parties, may be incomplete, inaccurate, or unavailable, which could adversely affect the analysis relevant to a particular investment. In addition, there is a risk that the securities identified by the Subadviser to fit within its sustainability criteria do not operate as anticipated. Although the Subadviser seeks to identify issuers that fit within its sustainability criteria, investors may differ in their views of what fits within this category of investments. As a result, the Fund may invest in issuers that do not reflect the beliefs and values of any particular investor. The Subadviser's exclusion of certain investments from the Fund's investment universe may adversely affect the Fund's relative performance at times when such investments are performing well.

Equity Securities Risk. The risk that events negatively affecting issuers, industries or financial markets in which the Fund invests will impact the value of the stocks held by the Fund and thus, the value of the Fund's shares over short or extended periods. Price volatility is the principal risk of investing in the Fund. Investments in small capitalization or in mid-capitalization companies may be more volatile than investments in larger companies.

Non-U.S. Securities Risk. Investing in non-U.S. securities poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers and may not affect the U.S. economy or U.S. issuers. In addition, issuers of non-U.S. securities often are not subject to as much regulation as U.S. issuers, and the reporting, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. Investments in non-U.S. securities may also be subject to greater environmental, credit and information risks. The Fund's investments in non-U.S. securities also are subject to non-U.S. currency fluctuations and other non-U.S. currency-related risks. Non-U.S. securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity.

Emerging Markets Risk. In addition to the risks of investing in non-U.S. investments generally, emerging markets investments are subject to greater risks arising from political or economic instability, nationalization or confiscatory taxation, currency exchange restrictions, sanctions by other countries (such as the United States) and an issuer's unwillingness or inability to make principal or interest payments on its obligations. Emerging markets companies may be smaller and have shorter operating histories than companies in developed markets. To the extent a Fund invests in frontier countries, these risks will be magnified. Frontier countries generally have smaller economies or less developed capital markets than traditional emerging market countries.

Currency Risk. Investments in non-U.S. countries are also subject to currency risk. As the Fund's investments in non-U.S. securities are generally denominated in non-U.S. currencies, changes in the value of those currencies compared to the U.S. dollar may affect the value of the Fund's investments. Some of the currencies in emerging markets have experienced devaluations relative to the U.S. dollar, and major adjustments have been made periodically in certain such currencies. Certain developing countries face serious exchange constraints.

Depositary Receipts Risk. Depositary receipts may be sponsored or unsponsored. Although the two types of depositary receipt facilities are similar, there are differences regarding a holder's rights and obligations and the practices of market participants. Holders of unsponsored depositary receipts generally bear all the costs of the facility. The depositary usually charges fees upon the deposit and withdrawal of the underlying securities, the conversion of dividends into U.S. dollars or other currency, the disposition of non-cash distributions, and the performance of other services. The depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the underlying issuer or to pass through voting rights with respect to the underlying securities to depositary receipt holders.

Growth Investing Risk. The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over a short or long period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.

IPO Risk. The Fund may purchase securities in Initial Public Offerings ("IPOs"). These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile.

Management Risk. The Subadviser's judgments about the attractiveness, value, and potential appreciation of, or social and environmental factors related to, a particular asset class or individual security in which the Fund invests may prove to be incorrect, and there is no guarantee that individual securities will perform as anticipated. Any given investment strategy may fail to produce the intended results, and a Fund's portfolio may underperform other comparable funds because of portfolio management decisions related to, among other things, the selection of investments, portfolio construction, risk assessments, and/or the outlook on market trends and opportunities.

Regulatory Risk. Changes in the laws or regulations of the United States or other countries, including any changes to applicable tax laws and regulations, as well as any changes to climate related laws and regulations, could impair the ability of the Fund to achieve its investment objective and could increase the operating expenses of the Fund.

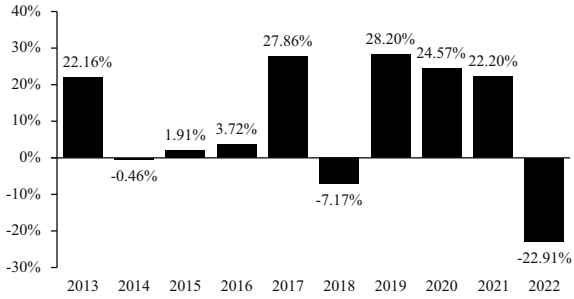
Small-Cap and Mid-Cap Company Risk. The small- and mid-capitalization companies the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small- and mid-capitalization companies may have limited product lines, markets and financial resources, and may depend upon relatively small management groups. Therefore, small- and mid-capitalization stocks may be more volatile than those of larger companies.

Value Investing Risk. Value securities are securities of companies that may have experienced adverse business, industry, or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. It may take longer than expected for the value of such securities to rise to the anticipated value, or the value may never do so.

Performance Information

If approved by shareholders of the Global Equity Predecessor Fund, the Fund is expected to commence operations upon the reorganization of the Global Equity Predecessor Fund into the Fund no earlier than October 30, 2023. With the reorganization, the Fund will assume the financial and performance history of the Global Equity Predecessor Fund. The bar chart and performance table below provide an indication of the risks of an investment in the Fund (and the Global Equity Predecessor Fund for periods prior to reorganization) by showing how the Fund's performance has varied from year to year, and by showing how the Fund's average annual returns compare with those of a broad measure of market performance. Performance reflects contractual fee waivers in effect. If fee waivers were not in place, performance would be reduced. After-tax returns are shown for Predecessor Funds' Retail Class only and will vary from the after-tax returns for other share classes. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling 866-260-9549 (toll free) or 312-557-5913.

Annual Total Returns – Retail Class for year ended December 31*



Best quarter:	04/01/2020 – 6/30/2020 – 18.50%
Worst quarter:	01/01/2020 – 3/31/2020 – (18.76)%

* The fiscal year end for both the Fund and Predecessor Fund is June 30. The Global Equity Fund's return since the end of the last calendar year (December 31, 2022) through the end of the most recent quarter (June 30, 2023) was 14.48%.

Average Annual Total Returns – for the Periods Ended December 31, 2022

	1 Year	5 Years	10 Years	Since Inception[1]
Retail Class – Before Taxes (No Load)	(22.91)%	6.91%	8.66%	6.19%
Retail Class – After Taxes on Distributions (No Load)	(23.84)%	6.13%	7.71%	5.79%
Retail Class – After Taxes on Distributions and Sale of Fund Shares (No Load)	(13.00)%	5.41%	6.92%	5.26%
MSCI ACWI Net Total Return Index (USD) (reflects no deductions for fees or expenses)	(18.36)%	5.23%	7.98%	5.18%
Institutional Shares – Before Taxes (No Load)	(22.69)%	7.21%	8.96%	5.91%

[1] Inception for Institutional Shares is March 30, 2007. Inception for Retail Class is September 30, 1999.

Portfolio Management

Investment Adviser

The Fund's investment adviser is JOHCM (USA) Inc (the "Adviser").

Subadviser

Trillium Asset Management, LLC ("Trillium" or "Subadviser").

Portfolio Managers

Matthew Patsky, CFA	**Patrick Wollenberg, CEFA**	**Laura McGonagle, CFA**	**John Quealy, CPA**
CEO of Trillium, Lead Portfolio Manager	Portfolio Manager and Research Analyst	Portfolio Manager	Chief Investment Officer of Trillium and Portfolio Manager
Length of Service: Since 2018*	Length of Service: Since 2019*	Length of Service: Since 2021*	Length of Service: Since 2021*

* Each Portfolio Manager serves as portfolio manager of the Global Equity Predecessor Fund, which is expected to reorganize into the Trust no earlier than October 30, 2023.

Buying and Selling Fund Shares

Minimum Initial Investment

Institutional	Advisor	Investor	Class Z
$1,000,000	No minimum	No minimum	$10,000,000

There is no minimum for additional investments. If you hold shares through a financial intermediary, the financial intermediary may impose its own, different, investment minimums.

To Buy or Sell Shares:

JOHCM Funds Trust
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766
Telephone: 866-260-9549 (toll free) or 312-557-5913

You can buy or sell shares of the Fund on any day the New York Stock Exchange ("NYSE") is open through your broker or financial intermediary, or by mail or telephone. You can pay for shares by wire. The Adviser and JOHCM Funds Distributors, LLC, the Fund's distributor, reserve the right to waive any minimum in their sole discretion, and to reject any purchase order for any reason.

Dividends, Capital Gains and Taxes

The Fund intends to make distributions that are generally taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k), or other tax-advantaged investment plan. However, you may be subject to tax when you withdraw monies from a tax-advantaged plan.

Payments to Broker-Dealers and Other Financial Intermediaries

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

FUND SUMMARY
Trillium ESG Small/Mid Cap Fund

Investment Objective

The Trillium ESG Small/Mid Cap Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses

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

	Institutional Shares	Advisor Shares	Investor Shares	Class Z Shares
Shareholder Fees (Fees paid directly from your investment)				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None	None
Maximum Deferred Sales Charge (Load) Imposed on Purchases (as a percentage of net asset value)	None	None	None	None
Redemption Fee	None	None	None	None
Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)				
Management Fee	0.75%	0.75%	0.75%	0.75%
Distribution (Rule 12b-1) Fees	None	0.10%	0.25%	None
Other Expenses[1]	0.30%	0.30%	0.30%	0.30%
Acquired Fund Fees and Expenses	None	None	None	None
Total Annual Fund Operating Expenses	1.05%	1.15%	1.30%	1.05%
Fee Waivers and Reimbursements	(0.08%)[2]	(0.08%)[2]	(0.08%)[2]	(0.08%)[2]
Total Annual Fund Operating Expenses After Fee Waivers and Reimbursements	0.97%	1.07%	1.22%	0.97%

1 Other Expenses have been adjusted from amounts incurred during the Trillium ESG Small/Mid Cap Fund fiscal year ended June 30, 2022 to reflect estimated current expenses. The Trillium ESG Small/Mid Cap Fund, a series of Professionally Managed Portfolios, is the predecessor to the Fund (the "Small/Mid Cap Predecessor Fund").

2 JOHCM USA has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.97%, 1.07%, 1.22%, and 0.97% for Institutional Shares, Advisor Shares, Investor Shares, and Class Z Shares until, respectively January 28, 2025. If it becomes unnecessary for JOHCM USA to waive fees or make reimbursements, JOHCM USA may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) to exceed the current expense limitation or the applicable expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the JOHCM Board at any time and will terminate automatically upon termination of the investment advisory agreement.

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 each year your investment has a 5% return and Fund operating expenses remain the same. The contractual expense limitation for the Fund is reflected only in the 1 year example and for the first year of the 3, 5 and 10 year examples. Although your actual costs and returns might be different, your approximate costs of investing $10,000 in the Fund would be:

	1 year	3 years	5 years	10 years
Institutional Shares	$ 99	$326	$572	$1,275
Advisor Shares	$109	$357	$625	$1,390
Investor Shares	$124	$404	$705	$1,561
Class Z Shares	$ 99	$326	$572	$1,275

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the fiscal year ended June 30, 2022, the Small/Mid Cap Predecessor Fund's portfolio turnover rate was 21% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small and mid-sized companies that meet Trillium's Environmental, Social, and Governance ("ESG") criteria. Trillium defines small- and mid-cap companies as those having market capitalizations that, at the time of purchase, are consistent with the market capitalizations of companies in the Russell 2500® Index. As of May 31, 2023, the largest company in the Russell 2500® Index had a market capitalization of $25.5 billion. The Fund utilizes a core investment style that incorporates elements of both growth and value investing. The Fund may invest up to 20% of its total assets in the securities of non-U.S. issuers, including indirectly through instruments such as depositary receipts. Depositary receipts and other investments intended to achieve investment exposure to equity securities indirectly will be counted towards the Fund's 80% investment policy. The Fund's non-U.S. holdings may include companies located in frontier or emerging markets. For purposes of its 80% investment policy, the equity securities that meet Trillium's ESG criteria are those that satisfy Trillium's proprietary fundamental and ESG criteria analysis and screening described below under "Portfolio Analysis and Construction" and "ESG Considerations and Active Ownership." The Fund may also participate in initial public offerings ("IPO"s).

Portfolio Analysis and Construction. Trillium's investment philosophy for the Fund is that integrating ESG criteria into the financial analysis process can help identify the best companies positioned to deliver long-term risk adjusted performance.

Trillium constructs the Fund's portfolio by first looking at the universe of companies included in the Fund's benchmark, and then within that universe, identifying individual companies that satisfy Trillium's proprietary fundamental and ESG criteria analysis and screening process described under "Portfolio Analysis and Construction" and "ESG Considerations and Active Ownership." In conducting fundamental research, the portfolio managers combine fundamental investment considerations with proprietary ESG criteria analysis and screening. Trillium believes that this integrated approach provides insight into how a company behaves commercially and how it deals with existing and emerging ESG risks and opportunities.

Trillium's investment process for the Fund is a bottom-up research process focused on identifying companies with high quality characteristics. These include, but are not limited to:

- Financial statement integrity as determined by a review of financial ratios and company disclosures;
- History of profitability, and/or positive and growing cash flow from operations;
- Conservative debt management as measured by a review of leverage ratios and balance sheet analyses including debt to earnings before interest, taxes, depreciation and amortization, and debt to capitalization metrics;
- Return on investment capital trends; and
- Sector-relevant leadership on ESG policies and performance.

Portfolio managers also qualitatively consider macroenvironment and geopolitical conditions, including interest rates, inflation trends, employment levels, and regional disputes in relation to overall portfolio construction. In constructing the portfolio, Trillium adheres to risk control parameters such as the maximum size of an individual holding, relative sector weights, and a target average market capitalization for the portfolio.

When selecting securities for the Fund, the portfolio managers' financial analysis also includes a holistic review of ESG criteria and how they may impact a stock's valuation or performance. These ESG criteria include key sustainability risks and opportunities spanning a range of topics including board diversity, climate change policies, supply chains and human rights policies. Trillium also excludes or restricts from investment individual companies on the basis of certain qualitative and quantitative screens. See "ESG Considerations and Active Ownership" below for more detail. The portfolio managers evaluate Environmental, Social, and Governance factors for each company. The portfolio managers do not prioritize one set of factors over the others, although "E", "S" or "G" factors may be given more or less consideration depending on a company's particular industry. For example, Trillium may weigh Social factors more heavily for a firm in the professional services industry and Environmental factors more heavily for a manufacturing company. Similarly, Trillium's ESG criteria may be somewhat different across sectors, geographic regions or market capitalizations, and Trillium evaluates ESG criteria and risks for each company it considers for investment. Some of the ESG criteria Trillium assesses, which can vary based on industry as noted above, include, but are not limited to:

Environmental – Use of harmful pollutants and chemicals; Raw material management; Greenhouse gas emissions and use of renewable energy sources.

Social – Payment of fair wages; Human capital management strategy; Encouragement of diversity and inclusion; Support of LGBTQ rights.

Governance – Board diversity; Independent roles of CEO and Board chair; Reasonableness of executives' wages; Dedication to corporate transparency.

Portfolio managers also analyze a company's ESG related policies and practices, including reviews of third-party evidence, when available certain international standards and also. For example, the portfolio managers may consider whether a company maintains an environmental management system certified to certain international standards, and also consider data from a variety of public sources including eligible company filings, other publicly available materials, shareholder/investor events, and in certain cases, information resulting from direct communication with company management teams. The portfolio managers also have access to and consider information obtained from multiple third-party providers for both financial and ESG data, in addition to internally generated analysis, throughout its proprietary investment process. Trillium also reviews publicly available information provided from government agencies, news agencies and not-for-profit organizations. See "ESG Considerations and Active Ownership" below for more detail.

ESG Considerations and Active Ownership. Trillium seeks to identify companies that it believes are strategic leaders, based on business models that it believes are superior and with the ability to create consistent

earnings growth. In addition, Trillium looks to identify companies with strong board and management qualities, as evidenced by transparent and conservative financial reporting, and effective management of ESG risks such as risks from new environmental regulations, product safety risk, and reputational risks from major controversies or accidents.

Trillium believes in active ownership and that engaging companies on ESG topics using shareholder advocacy can lead to improvements in corporate ESG performance, practices, policies and impact. Trillium typically seeks to align stakeholders' values and financial objectives by combining impactful investment solutions with active ownership, aspiring to provide long-term value while advancing humankind towards a sustainable global economy, a just society, and a better world. For Trillium this means being active shareholders with the intention to advocate in support of protections and respect for human rights, the natural environment, economic, environmental, social, and climate justice, labor rights, and civil society institutions. Trillium's proxy voting guidelines incorporate these ESG matters and perspectives and votes are executed consistent with Trillium's fiduciary duties. In pursuing the Fund's investment objective and considering individual investments, Trillium considers both impact to these aspirational goals as well as financial returns.

As part of its ESG analysis, there are certain industries and business activities that Trillium currently identifies as too environmentally risky or as presenting social outcomes that are too unattractive to warrant investment consideration. Trillium employs qualitative and quantitative screens to exclude or restrict these types of investments. The Fund does not invest in companies that are primarily engaged in fossil fuel production based on a company's total gross revenue unless the company demonstrates a plan to transition to a low carbon business model that Trillium finds credible. The Fund will also exclude from consideration companies that derive a material proportion of their total gross revenue from business activities that are incompatible with Trillium's sustainability goals. These include business activities related to agricultural biotechnology, coal and certain types of mining, pornography, private prisons, tar sands (e.g., oil sands), arctic drilling, tobacco, casinos and gaming, and weapons/firearms. The Fund also restricts investment in companies that Trillium identifies as having major recent or ongoing controversies involving animal welfare, environmental, governance, human rights, and product safety.

Principal Investment Risks

All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. The value of the Fund's investments will fluctuate with market conditions, and the value of your investment in the Fund also will vary. You could lose money on your investment in the Fund, or the Fund could perform worse than other investments. Investments in the Fund are not deposits of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. Below are the principal risks of investing in the Fund. All of the risks listed below are material to the Fund, regardless of the order in which they appear.

Sustainable Investing Risk. Applying sustainability criteria to the investment process may exclude or reduce exposure to securities of certain issuers for sustainability reasons and, therefore, the Fund may forgo some market opportunities available to funds that do not use sustainability criteria. The Fund's performance may at times be better or worse than the performance of funds that do not use sustainability criteria. Because the Subadviser evaluates ESG criteria when selecting certain securities, the Fund's portfolio may perform differently than funds that do not use ESG criteria. ESG criteria may prioritize long term rather than short term returns. ESG information and data, including that provided by third parties, may be incomplete, inaccurate, or unavailable, which could adversely affect the analysis relevant to a particular investment. In addition, there is a risk that the securities identified by the Subadviser to fit within its sustainability criteria do not operate as anticipated. Although the Subadviser seeks to identify issuers that fit within its sustainability criteria, investors may differ in their views of what fits within this category of investments. As a result, the Fund may invest in issuers that do not reflect the beliefs and values of any particular investor. The Subadviser's exclusion of certain investments from the Fund's investment universe may adversely affect the Fund's relative performance at times when such investments are performing well.

Equity Securities Risk. The risk that events negatively affecting issuers, industries or financial markets in which the Fund invests will impact the value of the stocks held by the Fund and thus, the value of the Fund's shares over short or extended periods. Price volatility is the principal risk of investing in the Fund. Investments in small capitalization or in mid-capitalization companies may be more volatile than investments in larger companies.

Small-Cap and Mid-Cap Company Risk. The small- and mid-capitalization companies the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small- and mid-capitalization companies may have limited product lines, markets and financial resources, and may depend upon relatively small management groups. Therefore, small- and mid-capitalization stocks may be more volatile than those of larger companies.

Non-U.S. Securities Risk. Investing in non-U.S. securities poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers and may not affect the U.S. economy or U.S. issuers. In addition, issuers of non-U.S. securities often are not subject to as much regulation as U.S. issuers, and the reporting, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. Investments in non-U.S. securities may also be subject to greater environmental, credit and information risks. The Fund's investments in non-U.S. securities also are subject to non-U.S. currency fluctuations and other non-U.S. currency-related risks. Non-U.S. securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity.

Emerging Markets Risk. In addition to the risks of investing in non-U.S. investments generally, emerging markets investments are subject to greater risks arising from political or economic instability, nationalization or confiscatory taxation, currency exchange restrictions, sanctions by other countries (such as the United States) and an issuer's unwillingness or inability to make principal or interest payments on its obligations. Emerging markets companies may be smaller and have shorter operating histories than companies in developed markets. To the extent a Fund invests in frontier countries, these risks will be magnified. Frontier countries generally have smaller economies or less developed capital markets than traditional emerging market countries.

Currency Risk. Investments in non-U.S. countries are also subject to currency risk. As the Fund's investments in non-U.S. securities are generally denominated in non-U.S. currencies, changes in the value of those currencies compared to the U.S. dollar may affect the value of the Fund's investments. Some of the currencies in emerging markets have experienced devaluations relative to the U.S. dollar, and major adjustments have been made periodically in certain such currencies. Certain developing countries face serious exchange constraints.

Depositary Receipts Risk. Depositary receipts may be sponsored or unsponsored. Although the two types of depositary receipt facilities are similar, there are differences regarding a holder's rights and obligations and the practices of market participants. Holders of unsponsored depositary receipts generally bear all the costs of the facility. The depositary usually charges fees upon the deposit and withdrawal of the underlying securities, the conversion of dividends into U.S. dollars or other currency, the disposition of non-cash distributions, and the performance of other services. The depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the underlying issuer or to pass through voting rights with respect to the underlying securities to depositary receipt holders.

Growth Investing Risk. The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over a short or long period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.

IPO Risk. The Fund may purchase securities in Initial Public Offerings ("IPOs"). These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs

have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile.

Management Risk. The Subadviser's judgments about the attractiveness, value, and potential appreciation of, or social and environmental factors related to, a particular asset class or individual security in which the Fund invests may prove to be incorrect, and there is no guarantee that individual securities will perform as anticipated. Any given investment strategy may fail to produce the intended results, and a Fund's portfolio may underperform other comparable funds because of portfolio management decisions related to, among other things, the selection of investments, portfolio construction, risk assessments, and/or the outlook on market trends and opportunities.

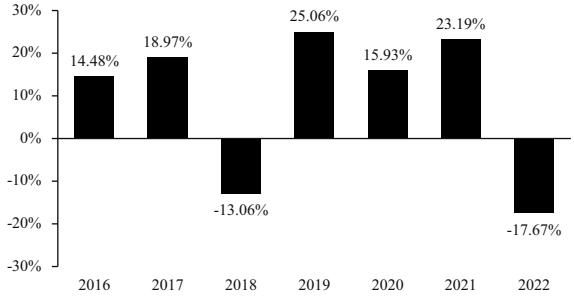
Regulatory Risk. Changes in the laws or regulations of the United States or other countries, including any changes to applicable tax laws and regulations, as well as any changes to climate related laws and regulations, could impair the ability of the Fund to achieve its investment objective and could increase the operating expenses of the Fund.

Value Investing Risk. Value securities are securities of companies that may have experienced adverse business, industry, or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. It may take longer than expected for the value of such securities to rise to the anticipated value, or the value may never do so.

Performance Information

If approved by shareholders of the Small/Mid Cap Predecessor Fund, the Fund is expected to commence operations upon the reorganization of the Predecessor Fund into the Fund no earlier than October 30, 2023. With the reorganization, the Fund will assume the financial and performance history of the Small/Mid Cap Predecessor Fund. The bar chart and performance table below provide an indication of the risks of an investment in the Fund (and the Small/Mid Cap Predecessor Fund for periods prior to the reorganization) by showing how the Fund's performance has varied from year to year, and by showing how the Fund's average annual returns compare with those of a broad measure of market performance. After-tax returns are shown for the Predecessor Fund's Institutional Class only and will vary from the after-tax returns for other share classes. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling 866-260-9549 (toll free) or 312-557-5913.

Annual Total Returns – Institutional Class for year ended December 31*



Best quarter: 10/01/2020 – 12/31/2020 – 24.47%
Worst quarter: 1/01/2020 – 03/31/2020 – (28.79)%

* The fiscal year end for both the Fund and Predecessor Fund is June 30. The Small/Mid Cap Predecessor Fund's return since the end of the last calendar year (December 31, 2022) through the end of the most recent quarter (June 30, 2023) was 8.16%.

Average Annual Total Returns – for the Periods Ended December 31, 2022

	1 Year	5 Years	Since Inception
Institutional Class – Before Taxes (No Load)	(17.67)%	5.03%	7.22%
Institutional Class – After Taxes on Distributions (No Load)	(18.25)%	4.31%	6.58%
Institutional Class – After Taxes on Distributions and Sale of Fund Shares (No Load)	(10.07)%	3.83%	5.65%
Russell 2500® Index[1] (the Fund's Primary Benchmark) (reflects no deductions for fees or expenses)	(18.27)%	5.89%	8.38%
S&P 1000 Total Return Index (the Predecessor Fund's Primary Benchmark) (reflects no deductions for fees or expenses)	(13.98)%	6.46%	9.32%

[1] The Predecessor Fund's primary benchmark is the S&P 1000 Total Return Index. The Fund's primary benchmark is the Russell 2500® Index. JOHCM and Trillium believe that the Russell 2500® Index reflects the Fund's investment portfolio of small- and mid-sized companies and is more widely used in the marketplace, as well as more familiar to investors, than the S&P 1000® Index.

Portfolio Management

Investment Adviser

The Fund's investment adviser is JOHCM (USA) Inc (the "Adviser").

Subadviser

Trillium Asset Management, LLC ("Trillium" or "Subadviser").

Portfolio Managers

Laura McGonagle, CFA	**Elizabeth Levy, CFA**	**Mitali Prasad, CFA**
Lead Portfolio Manager	Head of ESG Strategy at Trillium and Portfolio Manager	Portfolio Manager and Research Analyst
Length of Service: Since 2015*	Length of Service: Since 2017*	Length of Service: Since 2019*

* Each Portfolio Manager serves as portfolio manager of the Global Equity Predecessor Fund, which is expected to reorganize into the Trust no earlier than October 30, 2023.

Buying and Selling Fund Shares

Minimum Initial Investment

Institutional	Advisor	Investor	Class Z
$1,000,000	No minimum	No minimum	$10,000,000

There is no minimum for additional investments. If you hold shares through a financial intermediary, the financial intermediary may impose its own, different, investment minimums.

To Buy or Sell Shares:

JOHCM Funds Trust
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766
Telephone: 866-260-9549 (toll free) or 312-557-5913

You can buy or sell shares of the Fund on any day the New York Stock Exchange ("NYSE") is open through your broker or financial intermediary, or by mail or telephone. You can pay for shares by wire. The Adviser and JOHCM Funds Distributors, LLC, the Fund's distributor, reserve the right to waive any minimum in their sole discretion, and to reject any purchase order for any reason.

Dividends, Capital Gains and Taxes

The Fund intends to make distributions that are generally taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k), or other tax-advantaged investment plan. However, you may be subject to tax when you withdraw monies from a tax-advantaged plan.

Payments to Broker-Dealers and Other Financial Intermediaries

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

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUNDS

Principal Investments and Strategies of Each Fund

Trillium ESG Global Equity Fund

Investment Objective:

The Fund seeks long-term capital appreciation.

Principal Investment Strategies:

The Fund seeks to achieve its investment objective by investing primarily in companies the portfolio managers believe are leaders in managing risks and opportunities related to environmental, social and governance ("ESG") criteria, have above average growth potential, and are reasonably valued. The Fund invests in both U.S. and non-U.S. companies of any size or market capitalization. The Fund invests primarily in common stocks, either directly or indirectly. The Fund utilizes a core investment style that incorporates elements of both growth and value investing. The Fund obtains indirect exposure to stocks and other equity securities through instruments such as depositary receipts, as described below. Under normal market conditions, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) will be invested in equity securities that meet Trillium's ESG criteria. For purposes of its 80% investment policy, the equity securities that meet Trillium's ESG criteria are those that satisfy Trillium's proprietary fundamental and ESG criteria analysis and screening described below under "Portfolio Analysis and Construction" and "ESG Considerations and Active Ownership." The Fund may also participate in initial public offerings ("IPO"s).

Non-U.S. Investments. The Fund typically invests at least 40% of its net assets in non-U.S. companies. The Fund intends to invest in a broad array of countries, which may include companies located in frontier or emerging markets. In addition to acquiring direct ownership of equity securities of non-U.S. companies, the Fund may obtain investment exposure indirectly, including through depositary receipts. Depositary receipts, such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"), are receipts issued by a bank or trust company evidencing ownership of underlying securities issued by a non-U.S. issuer. Depositary receipts are alternatives to directly purchasing the underlying non-U.S. securities in their national markets and currencies. Depositary receipts and other investments intended to achieve investment exposure to equity securities indirectly will be counted towards the Fund's 80% investment policy.

Portfolio Analysis and Construction. Trillium believes that the best long-term investments for the Fund are found in companies that have above-average financial characteristics and growth potential, while also contributing towards the goals of a sustainable global economy. Trillium believes that a company's sound understanding of sustainability principles can demonstrate the qualities of innovation and leadership that support the creation of a distinct competitive advantage and the building of long-term value. Trillium constructs the Fund's portfolio by first looking at the universe of companies included in the Fund's benchmark, and then within that universe, identifying individual companies that satisfy Trillium's proprietary fundamental and ESG criteria analysis and screening process described under "Portfolio Analysis and Construction" and "ESG Considerations and Active Ownership."

In conducting fundamental research, the portfolio managers combine fundamental investment considerations with proprietary ESG criteria analysis and screening. Trillium believes that this integrated approach provides insight into how a company behaves commercially and how it deals with existing and emerging ESG risks and opportunities. The Fund may invest in companies of any size. Under normal circumstances, the portfolio managers attempt to mitigate risk through consideration of country and economic sector allocations. The portfolio is managed with reference to its performance benchmark as to country and sector allocation but may depart from the benchmark's allocations at any time, sometimes materially. The intended outcome of the portfolio managers' investment process is a portfolio that typically consists of between 75-120 companies.

In Trillium's opinion, each company is unique in terms of its business and risk profile. In conducting fundamental and ESG analysis, the portfolio managers seek to identify certain traditional business qualities in each of the companies it considers for the Fund. Identifying companies that meet Trillium's financial and ESG criteria is an important part of the process, while recognizing that it is also critical to make investments at reasonable valuations. As a result, in conducting fundamental analysis when evaluating a company, Trillium considers factors, such as:

- The stock price relative to earnings, cash flow, dividend yield, and book value;
- Valuation of the stock relative to the company's history, peer group, and to the broad market;
- Balance sheet and debt service analysis, including various measures of financial leverage and interest coverage ratios;
- Business practices that are adaptable and reflect industry best practices;
- A company's history of innovation and competitiveness;
- A company's offering of products and services that meet important needs; and
- A company's market position and the potential for sustained long-term growth.

When selecting securities for the Fund, the portfolio managers' financial analysis also includes a holistic review of ESG criteria and how they may impact a stock's valuation or performance. These ESG criteria include key sustainability risks and opportunities spanning a range of topics including board diversity, climate change policies, supply chains and human rights policies. Trillium also excludes or restricts from investment individual companies on the basis of certain qualitative and quantitative screens. See "ESG Considerations and Active Ownership" below for more detail. The portfolio managers evaluate Environmental, Social, and Governance factors for each company. The portfolio managers do not prioritize one set of factors over the others, although "E", "S" or "G" factors may be given more or less consideration depending on a company's particular industry. For example, Trillium may weigh Social factors more heavily for a firm in the professional services industry and Environmental factors more heavily for a manufacturing company. Similarly, Trillium's ESG criteria may be somewhat different across sectors, geographic regions or market capitalizations, and Trillium evaluates ESG criteria and risks for each company it considers for investment. Some of the ESG criteria Trillium assesses, which can vary based on industry as noted above, include, but are not limited to:

Environmental – Use of harmful pollutants and chemicals; Raw material management; Greenhouse gas emissions and use of renewable energy sources.

Social – Payment of fair wages; Human capital management strategy; Encouragement of diversity and inclusion; Support of LGBTQ rights.

Governance – Board diversity; Independent roles of CEO and Board chair; Reasonableness of executives' wages; Dedication to corporate transparency.

Portfolio managers also analyze a company's ESG related policies and practices, including reviews of third-party evidence when available. For example, the portfolio managers may consider whether a company maintains an environmental management system certified to international standards, such as ISO 14001, or compare a company's Total Recordable Incident Rate, a metric used to measure frequency of health and safety incidents, compared to its industry or peer group. The portfolio managers consider data from a variety of public sources including eligible company filings, other publicly available materials, shareholder/investor events, and in certain cases, information resulting from direct communication with company management teams. The portfolio managers also have access to and consider information obtained from multiple third-party providers for both financial and ESG data, in addition to internally generated analysis, throughout its proprietary investment process. Third-party paid providers currently include Bloomberg L.P., MSCI Inc., FactSet Research Systems Inc., Institutional Shareholder Services, Inc., RepRisk and E&E News. Trillium also reviews publicly available information provided from government agencies, news agencies and not-for-profit organizations. See "ESG Considerations and Active Ownership" below for more detail.

The portfolio managers look to achieve capital appreciation by investing in superior companies while also considering the Fund's allocations and exposures across:

- Economic sectors, although the portfolio managers may elect on occasion to have substantial over and under weights relative to the market based on where the portfolio managers find the most attractive opportunities (i.e., those companies with attractive valuation and impending catalysts for growth that meet Trillium's ESG criteria);
- Countries or regions, based on where the portfolio managers find attractive opportunities (emphasizing emerging markets that have company ESG reporting requirements comparable to more developed markets); and
- Company size, with a consistent overall profile of large, global companies but also including smaller companies that present attractive opportunities for investment (emphasizing companies with improving fundamentals, attractive valuation and impending catalysts for growth that meet Trillium's ESG criteria).

The Fund is managed with reference to its performance benchmark as to country and sector allocation but the portfolio managers may depart from the benchmark's allocations at any time, sometimes materially.

The Fund's portfolio managers may choose to sell a security out of the Fund due to a breakdown in the investment thesis, negative change in sector or company fundamentals, changes that result in ineligibility according to Trillium's ESG screening process, a material deterioration in ESG characteristics, or excessive relative valuation; or to manage active position weight or to upgrade quality characteristics. Portfolio managers will also consider any relevant macroeconomic or geopolitical conditions (e.g., interest rates, inflation trends, employment levels, and regional disputes) which they believe have the potential to affect the value of a security.

Although the Fund did not invest significantly in derivatives instruments as of the most recent fiscal year end, it may engage in certain currency hedging transactions.

ESG Considerations and Active Ownership. Trillium believes in active ownership and that engaging companies on ESG topics using shareholder advocacy can lead to improvements in corporate ESG performance, practices, policies and impact. Trillium typically seeks to align stakeholders' values and financial objectives by combining impactful investment solutions with active ownership, aspiring to provide long-term value while advancing humankind towards a sustainable global economy, a just society, and a better world. For Trillium this means being active shareholders with the intention to advocate in support of protections and respect for human rights, the natural environment, economic, environmental, social, and climate justice, labor rights, and civil society institutions. In pursuing the Fund's investment objective and considering individual investments, Trillium considers both impact to these aspirational goals as well as financial returns.

Trillium's shareholder advocacy is primarily conducted by a dedicated advocacy team using various approaches including direct dialogue, filing or co-filing shareholder proposals, working with multi-stakeholder groups (i.e. organizations that contain multiple stakeholders with an interest in a company's success, such as public and private company boards, individual and institutional investors, and governmental and academic institutions), convening company/stakeholder meetings, investor and proxy advisor education, and speaking publicly about ESG topics. The portfolio managers also engage directly with portfolio companies on ESG topics. Over time, ESG topics covered by Trillium's shareholder engagement have included climate change, workplace diversity, supply chain responsibility, and human rights, among many others. Trillium's proxy voting guidelines incorporate these ESG matters and perspectives and votes are executed consistent with Trillium's fiduciary duties. Trillium regularly voices its perspective on public policy matters that relate to ESG topics.

As part of its ESG analysis, there are certain industries and business activities that Trillium currently identifies as too environmentally risky or as presenting social outcomes that are too unattractive to warrant

investment consideration. Trillium employs qualitative and quantitative screens to exclude or restrict these types of investments. The Fund does not invest in companies that are primarily engaged in fossil fuel production based on a company's total gross revenue unless the company demonstrates a plan to transition to a low carbon business model that Trillium finds credible. At a minimum, to be considered for investment, these companies must derive a material portion of current revenue from renewable energy or enabling technology and have no commitments to invest in new fossil fuel exploration, production, storage, transport (excluding distribution), trading, or refining capacity, or new fossil fuel-based power generation without emissions capture. Trillium will assess a commitment to a low carbon business model transition based on commitments that the company makes in the company's public filings. The Fund will also exclude from consideration companies that derive a material proportion of their total gross revenue from business activities that are incompatible with Trillium's sustainability goals. These include business activities related to agricultural biotechnology, coal and certain types of mining, pornography, private prisons, tar sands (e.g., oil sands), arctic drilling, tobacco, casinos and gaming, and weapons/firearms. The Fund also restricts investment in companies that Trillium identifies as having major recent or ongoing controversies involving animal welfare, environmental, governance, human rights, and product safety. When assessing a controversy, Trillium will consider the potential for a controversy to adversely impact a company's financial performance or cause harm to the company's stakeholders.

Trillium ESG Small/Mid Cap Fund

Investment Objective:

The Fund seeks long-term capital appreciation.

Principal Investment Strategies:

Under normal conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small and mid-sized companies that meet Trillium's Environmental, Social, and Governance ("ESG") criteria. Trillium defines small- and mid-cap companies as those having market capitalizations that, at the time of purchase, are consistent with the market capitalizations of companies in the Russell 2500® Index. As of May 31, 2023, the largest company in the Russell 2500® Index had a market capitalization of $25.5 billion. The Fund utilizes a core investment style that incorporates elements of both growth and value investing. The Fund may invest up to 20% of its total assets in the securities of non-U.S. issuers, including indirectly through instruments such as depositary receipts. Depositary receipts, such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") are receipts issued by a bank or trust company evidencing ownership of underlying securities issued by a non-U.S. issuer. Depositary receipts are alternatives to directly purchasing the underlying non-U.S. securities in their national markets and currencies. Depositary receipts and other investments intended to achieve investment exposure to equity securities indirectly will be counted towards the Fund's 80% investment policy. The Fund's non-U.S. holdings may include companies located in frontier or emerging markets. For purposes of its 80% investment policy, the equity securities that meet Trillium's ESG criteria are those that satisfy Trillium's proprietary fundamental and ESG criteria analysis and screening described below under "Portfolio Analysis and Construction" and "ESG Considerations and Active Ownership." The Fund may also participate in initial public offerings ("IPO"s).

Portfolio Analysis and Construction. Trillium's investment philosophy for the Fund is that integrating ESG criteria into the financial analysis process can help identify the best companies positioned to deliver long-term risk adjusted performance.

Trillium constructs the Fund's portfolio by first looking at the universe of companies included in the Fund's benchmark, and then within that universe, identifying individual companies that satisfy Trillium's proprietary fundamental and ESG criteria analysis and screening process described under "Portfolio Analysis and Construction" and "ESG Considerations and Active Ownership." In conducting fundamental research, the

portfolio managers combine fundamental investment considerations with proprietary ESG criteria analysis and screening. Trillium believes that this integrated approach provides insight into how a company behaves commercially and how it deals with existing and emerging ESG risks and opportunities.

Trillium's investment process for the Fund is a bottom-up research process focused on identifying companies with high quality characteristics. These include, but are not limited to:

- Financial statement integrity as determined by a review of financial ratios and company disclosures;
- History of profitability, and/or positive and growing cash flow from operations;
- Conservative debt management as measured by a review of leverage ratios and balance sheet analyses including debt to earnings before interest, taxes, depreciation and amortization, and debt to capitalization metrics;
- Return on investment capital trends; and
- Sector-relevant leadership on ESG policies and performance.

Portfolio managers also qualitatively consider macroenvironment and geopolitical conditions, including interest rates, inflation trends, employment levels, and regional disputes in relation to overall portfolio construction. In constructing the portfolio, Trillium adheres to risk control parameters such as the maximum size of an individual holding, relative sector weights, and a target average market capitalization for the portfolio.

When selecting securities for the Fund, the portfolio managers' financial analysis also includes a holistic review of ESG criteria and how they may impact a stock's valuation or performance. These ESG criteria include key sustainability risks and opportunities spanning a range of topics including board diversity, climate change policies, supply chains and human rights policies. Trillium also excludes or restricts from investment individual companies on the basis of certain qualitative and quantitative screens. See "ESG Considerations and Active Ownership" below for more detail. The portfolio managers evaluate Environmental, Social, and Governance factors for each company. The portfolio managers do not prioritize one set of factors over the others, although "E", "S" or "G" factors may be given more or less consideration depending on a company's particular industry. For example, Trillium may weigh Social factors more heavily for a firm in the professional services industry and Environmental factors more heavily for a manufacturing company. Similarly, Trillium's ESG criteria may be somewhat different across sectors, geographic regions or market capitalizations, and Trillium evaluates ESG criteria and risks for each company it considers for investment. Some of the ESG criteria Trillium assesses, which can vary based on industry as noted above, include, but are not limited to:

Environmental – Use of harmful pollutants and chemicals; Raw material management; Greenhouse gas emissions and use of renewable energy sources.

Social – Payment of fair wages; Human capital management strategy; Encouragement of diversity and inclusion; Support of LGBTQ rights.

Governance – Board diversity; Independent roles of CEO and Board chair; Reasonableness of executives' wages; Dedication to corporate transparency.

Portfolio managers also analyze a company's ESG related policies and practices, including reviews of third-party evidence, when available. For example, the portfolio managers may consider whether a company maintains an environmental management system certified to international standards, such as ISO 14001, or compare a company's Total Recordable Incident Rate, a metric used to measure frequency of health and safety incidents, compared to its industry or peer group. The portfolio managers consider data from a variety of public sources including eligible company filings, other publicly available materials, shareholder/investor events, and in certain cases, information resulting from direct communication with company management teams. The portfolio managers also have access to and consider information obtained from multiple third-party providers for both financial and ESG data, in addition to internally generated analysis, throughout its proprietary investment

process. Third-party paid providers currently include Bloomberg L.P., MSCI Inc., FactSet Research Systems Inc., Institutional Shareholder Services, Inc., RepRisk and E&E news. Trillium also reviews publicly available information provided from government agencies, news agencies and not-for-profit organizations. See "ESG Considerations and Active Ownership" below for more detail.

The Fund's portfolio managers may choose to sell a security out of the Fund due to a breakdown in the investment thesis, negative change in sector or company fundamentals, changes that result in ineligibility according to Trillium's ESG screening process, a material deterioration in ESG characteristics, or excessive relative valuation; or to manage active position weight or to upgrade quality characteristics. Portfolio managers will also consider any relevant macroeconomic or geopolitical conditions (e.g., interest rates, inflation trends, employment levels, and regional disputes) which they believe have the potential to affect the value of a security.

ESG Considerations and Active Ownership. Trillium seeks to identify companies that it believes are strategic leaders, based on business models that it believes are superior and with the ability to create consistent earnings growth. In addition, Trillium looks to identify companies with strong board and management qualities, as evidenced by transparent and conservative financial reporting, and effective management of ESG risks such as risks from new environmental regulations, product safety risk, and reputational risks from major controversies or accidents.

Trillium believes in active ownership and that engaging companies on ESG topics using shareholder advocacy can lead to improvements in corporate ESG performance, practices, policies and impact. Trillium typically seeks to align stakeholders' values and financial objectives by combining impactful investment solutions with active ownership, aspiring to provide long-term value while advancing humankind towards a sustainable global economy, a just society, and a better world. For Trillium this means being active shareholders with the intention to advocate in support of protections and respect for human rights, the natural environment, economic, environmental, social, and climate justice, labor rights, and civil society institutions. In pursuing the Fund's investment objective and considering individual investments, Trillium considers both impact to these aspirational goals as well as financial returns.

Trillium's shareholder advocacy is primarily conducted by a dedicated advocacy team using various approaches including direct dialogue, filing or co-filing shareholder proposals, working with multi-stakeholder groups (i.e. organizations that contain multiple stakeholders with an interest in a company's success, such as public and private company boards, individual and institutional investors, and governmental and academic institutions), convening company/stakeholder meetings, investor and proxy advisor education, and speaking publicly about ESG topics. The portfolio managers also engage directly with portfolio companies on ESG topics. Over time, ESG topics covered by Trillium's shareholder engagement have included climate change, workplace diversity, supply chain responsibility, and human rights, among many others. Trillium's proxy voting guidelines incorporate these ESG matters and perspectives and votes are executed consistent with Trillium's fiduciary duties. Trillium regularly voices its perspective on public policy matters that relate to ESG topics.

As part of its ESG analysis, there are certain industries and business activities that Trillium currently identifies as too environmentally risky or as presenting social outcomes that are too unattractive to warrant investment consideration. Trillium employs qualitative and quantitative screens to exclude or restrict these types of investments. The Fund does not invest in companies that are primarily engaged in fossil fuel production based on a company's total gross revenue unless the company demonstrates a plan to transition to a low carbon business model that Trillium finds credible. At a minimum, to be considered for investment, these companies must derive a material portion of current revenue from renewable energy or enabling technology and have no commitments to invest in new fossil fuel exploration, production, storage, transport (excluding distribution), trading, or refining capacity, or new fossil fuel-based power generation without emissions capture. Trillium will assess a commitment to a low carbon business model transition based on commitments that the company makes in the company's public filings. The Fund will also exclude from consideration companies that derive a material proportion of their total gross revenue from business activities that are incompatible with Trillium's

sustainability goals. These include business activities related to agricultural biotechnology, coal and certain types of mining, pornography, private prisons, tar sands (e.g., oil sands), arctic drilling, tobacco, casinos and gaming, and weapons/firearms. The Fund also restricts investment in companies that Trillium identifies as having major recent or ongoing controversies involving animal welfare, environmental, governance, human rights, and product safety. When assessing a controversy, Trillium will consider the potential for a controversy to adversely impact a company's financial performance or cause harm to the company's stakeholders.

More Information about Investment Strategies Related to the Funds

In addition to the investments and strategies described in this prospectus, each Fund also may invest to a lesser extent in other securities, use other strategies, and engage in other investment practices that are not part of its principal investment strategy. These investments and strategies, as well as those described in this prospectus, are described in detail in the Funds' Statement of Additional Information ("SAI") (for information on how to obtain a copy of the SAI see the back cover of this prospectus). Of course, there is no guarantee that the Funds will achieve their investment goals.

The investments and strategies described in this prospectus are those that the Funds use under normal conditions. During unusual economic or market conditions, or in the event of sizeable cash flows into or out of a Fund, each Fund may invest up to 100% of its assets in money market instruments and other cash equivalents that would not ordinarily be consistent with its investment objective or its other investment policies. If a Fund invests in this manner, it may not achieve its investment objective.

In addition to its principal investment strategies, a Fund may use the investment strategies described below. A Fund may also employ investment practices that this prospectus does not describe, such as participating in repurchase agreements, when-issued and forward commitment transactions, lending of securities, borrowing and other techniques. For more information concerning these and the Funds' other investment practices and their risks, you should read the SAI.

Temporary Defensive Strategies. The Funds seek to remain fully invested in accordance with their respective investment objectives. However, in an attempt to respond to adverse market, economic, political, or other conditions, a Fund may take a temporary defensive position that is inconsistent with its principal investment strategies. These defensive positions may include investments in cash, commercial paper, money market instruments, repurchase agreements, and U.S. Government securities. Taking a temporary defensive position could prevent a Fund from achieving its investment objective.

Name Policy. Each Fund has a policy to invest, under normal circumstances, at least 80% of the value of its "assets" in certain types of investments suggested by its name (the "80% Policy"). Each Fund's 80% Policy is set forth in the SAI. Additional detail regarding the implementation of the policy is included in the "Fund Summary" section of this prospectus. A Fund must comply with its 80% Policy at the time the Fund invests its assets. Accordingly, when a Fund no longer meets its 80% Policy requirement as a result of circumstances beyond its control, such as changes in the value of portfolio holdings, it would not have to sell its holdings, but any new investments it makes would need to be consistent with its 80% Policy. Each Fund's 80% investment policy is non-fundamental and can be changed by the Fund's Board of Trustees without shareholder approval. A Fund will provide shareholders with at least 60 days' prior notice of any changes to the Fund's 80% policy.

Location of Issuers. A number of the Funds' policies are determined by reference to whether an issuer is "located in" a particular country or group of countries or whether the issuer is located outside the U.S. more generally. Being "located in" a particular country reflects a judgment that an issuer is economically tied to that country, and in determining where an issuer is located for these purposes the Adviser will consider a number of factors, including but not limited to:

- the markets in which the issuer's securities are principally traded;
- where the issuer's headquarters, principal offices or operations are located;

- where the issuer is organized;
- the percentage of the issuer's revenues or profits derived from goods produced or sold, investments made, or services performed in the relevant country;
- the Adviser's own internal analysis; and
- information provided by third party data analytics service providers.

No single factor will necessarily be determinative nor must all factors be present for the Adviser to determine where an issuer is located. The Adviser may weigh these factors differently with respect to different geographic policies, different countries or different series of the Trust. The categorization of location of issuer for compliance testing purposes with respect to the Funds may differ from how other or different portfolio managers, investment professionals, or third parties assign the location of individual issuers.

Line of Credit and Borrowings. The Trust, on behalf of certain of the Funds, has entered into a $100 million revolving credit facility agreement (the "Credit Agreement") with Northern Trust for liquidity or for other temporary or emergency purposes.

The Credit Agreement permits the Funds, and each fund in the Trust, to borrow up to an aggregate amount of $100 million, $50 million of which is committed and $50 million of which is uncommitted at any time outstanding, subject to asset coverage and other limitations as specified in the Credit Agreement. Borrowing results in interest expense and other fees and expenses that may impact the Funds' expenses, including any net expense ratios. The costs of borrowing may reduce the total returns for a Fund. The Credit Agreement also imposes an ongoing commitment fee on undrawn committed amounts under the credit facility, which is allocated to between the Funds, and, within each Fund, to each share class, on a pro rata basis, based on such Fund's (or such share classes, as appropriate) average daily net asset value.

Emerging Markets. A number of Funds invest in companies located in emerging markets as part of their principal investment strategies. Unless otherwise stated in a Fund's principal investment strategy, the Funds define emerging markets countries as those countries included in the MSCI Emerging Markets Index and MSCI Frontier Markets Index, countries with low to middle-income economies according to the International Bank for Reconstruction and Development (more commonly referred to as the World Bank) and other countries with similar emerging market characteristics.

Summary of Principal Risks

Any investment in the Funds is subject to investment risks, including the possible loss of the principal amount invested. Below are the principal risks of the Funds in alphabetical order. The significance of any specific risk to an investment in a Fund will vary over time, depending on the composition of the Fund's portfolio, market conditions, and other factors. Your investment in a Fund may be subject (in varying degrees) to the following risks discussed below. Each Fund may be more susceptible to some of the risks than others and not all risks will be applicable to all Funds. You should read all of the risk information for your Fund presented below carefully, because any one or more of these risks may result in losses to the Fund. Each risk described below applies to both Funds unless otherwise indicated

Asset Allocation Risk. The risk that if a Fund's strategy for allocating assets among different asset classes does not work as intended, the Fund may not achieve its objective or may underperform other funds with similar investment strategies.

Credit Risk. Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security held by a Fund may be unable or unwilling, or may be perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest

payments, or to otherwise honor its obligations. It includes the risk that the security will be downgraded by a credit rating agency; generally, lower credit quality issuers present higher credit risks. An actual or perceived decline in creditworthiness of an issuer of a fixed-income security held by a Fund may result in a decrease in the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when a Fund owns securities of the issuer or that the issuer will default on its obligations or that the obligations of the issuer will be limited or restructured.

The credit rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Securities rated in the lowest category of investment grade are considered to have speculative characteristics. If a security held by a Fund loses its rating or its rating is downgraded, a Fund may nonetheless continue to hold the security in the discretion of the Adviser or Subadviser. In the case of asset-backed or mortgage-related securities, changes in the actual or perceived ability of the obligors on the underlying assets or mortgages to make payments of interest and/or principal may affect the values of those securities.

Currency Risk. A significant portion of a Fund's assets may be denominated in non-U.S. (non-U.S.) currencies. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the currency in which such assets are priced or in which they make distributions falls in relation to the value of the U.S. dollar. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. A Fund is not required to hedge its non-U.S. currency risk, although it may do so through non-U.S. currency exchange contracts and other methods. Therefore, to the extent a Fund does not hedge its non-U.S. currency risk, or the hedges are ineffective, the value of a Fund's assets and income could be adversely affected by currency exchange rate movements.

Cybersecurity Risk. The computer systems, networks, and devices used by a Fund and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized by a Fund and its service providers, systems, networks, or devices potentially can be breached. The Funds and their shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Funds' business operations, potentially resulting in financial losses; interference with a Fund's ability to calculate its NAV; impediments to trading; the inability of the Funds, the Adviser or Subadviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Funds invest; counterparties with which the Funds engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Funds' shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Equity Securities Risk. Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities include both direct and indirect investments in such ownership interests, such as public and privately issued equity securities and common and preferred stocks, warrants and rights to subscribe to common stock or other equity securities, convertible securities, and derivative instruments that are expected or intended to track the price movement of equity indices. Different types of equity securities

(including different types of instruments that provide direct or indirect exposure to ownership interests in issuers) provide different voting and dividend rights and priority in the event of a bankruptcy and/or insolvency of the issuer. In general, investments in equity securities and equity derivatives are subject to market risks that may cause their prices to fluctuate over time. The value of securities convertible into equity securities, such as warrants or convertible debt, is also affected by prevailing interest rates, the credit quality of the issuer and any call provision. Fluctuations in the value of equity securities in which a mutual fund invests will cause a Fund's net asset value to fluctuate. Historically, the equity markets have moved in cycles, and the value of a Fund's equity securities may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response.

Depositary Receipts Risk. Depositary receipts may be sponsored or unsponsored. Although the two types of depositary receipt facilities are similar, there are differences regarding a holder's rights and obligations and the practices of market participants. Holders of unsponsored depositary receipts generally bear all the costs of the facility. The depositary usually charges fees upon the deposit and withdrawal of the underlying securities, the conversion of dividends into U.S. dollars or other currency, the disposition of non-cash distributions, and the performance of other services. The depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the underlying issuer or to pass through voting rights with respect to the underlying securities to depositary receipt holders. With sponsored facilities, the underlying issuer typically bears some of the costs of the depositary receipts (such as dividend payment fees of the depositary), although most sponsored depositary receipt holders may bear costs such as deposit and withdrawal fees. Depositaries of most sponsored depositary receipts agree to distribute notices of shareholder meetings, voting instructions, and other shareholder communications and financial information to the depositary receipt holders at the underlying issuer's request. Some Funds may also invest in certain depositary receipts without voting rights, for example, Thai non-voting depositary receipts ("NVDRs"). NVDRs are similar to other depositary receipts except that they do not allow the holder to participate in company decision making through voting. See Investment Strategies and Risks – Depositary Receipts in the Funds' Statement of Additional Information ("SAI") for additional information.

Emerging Markets Risk. Investing in emerging market securities magnifies the risks inherent in non-U.S. investments. In addition to the risks of investing in non-U.S. investments generally, emerging markets investments are subject to greater risks arising from political or economic instability, nationalization or confiscatory taxation, currency exchange restrictions, sanctions by other countries (such as the United States) and an issuer's unwillingness or inability to make principal or interest payments on its obligations. Emerging markets companies may be smaller and have shorter operating histories than companies in developed markets. To the extent a Fund invests in frontier countries, these risks will be magnified. Frontier countries generally have smaller economies or less developed capital markets than traditional emerging market countries.

Some countries with emerging securities markets have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain countries. Moreover, the economies of some countries may differ favorably or unfavorably from the U.S. economy in such respects as rate of growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency, number and depth of industries forming the economy's base, condition and stability of financial institutions, governmental controls, and investment restrictions that are subject to political change and balance of payments position. Issuers of non-U.S. securities (particularly those tied economically to emerging countries) often are not subject to as much regulation as U.S. issuers, and the reporting, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. Further, a Fund may face greater difficulties or restrictions with respect to investments made in emerging markets countries than in the United States. Satisfactory custodial services may not be available in some emerging markets countries, which may result in a Fund incurring additional costs and delays in the transportation and custody of such securities. A sub-set of emerging markets, frontier markets, are less developed than other emerging markets and are the most

speculative. They have the least number of investors and may not have a stock market on which to trade. Most frontier markets consist chiefly of stocks of financial, telecommunications, and consumer companies that count on monthly payments from customers. Investments in this sector are typically illiquid, nontransparent, and subject to very low levels of regulation and high transaction fees. Frontier market investments may be subject to substantial political and currency risk. The risk of investing in frontier markets can be increased due to government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by frontier market countries or their trading partners; and the relatively new and unsettled securities laws in many frontier market countries. These risks can result in the potential for extreme price volatility.

Euro- and Eurozone-Related Risk *(Trillium ESG Global Equity Fund).* To the extent a Fund invests in investments located in Europe, it may be subject to risks not typically associated with investments in the United States. A majority of western European countries and a number of eastern European countries are members of the European Union, an intergovernmental union aimed at developing economic and political coordination and cooperation among its member states. European countries that are members of the Economic and Monetary Union of the European Union ("EMU") are subject to restrictions on inflation rates, interest rates, deficits, and debt levels. The EMU sets out different stages and commitments for member states to follow in an effort to achieve greater coordination of economic, fiscal, and monetary policies. As a condition to adopting the euro, EMU member states must also relinquish control of their monetary policies to the European Central Bank and become subject to certain monetary and fiscal controls imposed by the EMU. These controls remove EMU member states' flexibility in implementing monetary policy measures to address regional economic conditions, which may impair their ability to respond to crises. A number of countries in the European Union have experienced, and may continue to experience, severe economic and financial difficulties. Additional European Union member countries may also fall subject to such difficulties. These events could negatively affect the value and liquidity of a Fund's investments in euro-denominated securities and derivatives contracts, as well as securities of issuers located in the European Union or with significant exposure to European Union issuers or countries, to the extent a Fund invests in such securities. If the euro is dissolved entirely, the legal and contractual consequences for holders of euro-denominated obligations and derivative contracts would be determined by laws in effect at such time. Such investments may continue to be held, or purchased, to the extent consistent with a Fund's investment objective and permitted under applicable law. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of a Fund's shares.

Continuing uncertainty as to the status of the European Economic and Monetary Union ("EMU") and the potential for certain countries to withdraw from the institution has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EU could have significant adverse effects on currency and financial markets, and on the values of a Fund's portfolio investments. On January 31, 2020, the UK left the EU (commonly known as "Brexit"). An agreement between the UK and the EU governing their future trade relationship became effective January 1, 2021, but critical aspects of the relationship remain unresolved and subject to further negotiation and agreement. Brexit has resulted in volatility in European and global markets and could have negative long-term impacts on financial markets in the UK and throughout Europe. There is still considerable uncertainty relating to the potential consequences of the exit, how the negotiations for new trade agreements will be conducted, and whether the UK's exit will increase the likelihood of other countries also departing the EU. During this period of uncertainty, the negative impact on not only the UK and European economies, but the broader global economy, could be significant, potentially resulting in increased market volatility and illiquidity, political, economic, and legal uncertainty, and lower economic growth for companies that rely significantly on Europe for their business activities and revenues. Any further exits from the EU, or the possibility of such exits, or the abandonment of the Euro, may cause additional market disruption globally and introduce new legal and regulatory uncertainties.

If one or more EMU countries were to stop using the euro as its primary currency, a Fund's investments in such countries may be redenominated into a different or newly adopted currency. As a result, the value of those investments could decline significantly and unpredictably. In addition, securities or other

investments that are redenominated may be subject to liquidity risk and the risk that a Fund may not be able to value investments accurately to a greater extent than similar investments currently denominated in euros. To the extent a currency used for redenomination purposes is not specified in respect of certain EMU related investments, or should the euro cease to be used entirely, the currency in which such investments are denominated may be unclear, making such investments particularly difficult to value or dispose of. A Fund may incur additional expenses to the extent it is required to seek judicial or other clarification of the denomination or value of such securities.

Focused Investment Risk. Focusing investments in a particular market, sector or value chain (which may include issuers in a number of different industries) increases the risk of loss because the stocks of many or all of the companies in such market, sector or value chain may decline in value due to economic, market, technological, political or regulatory developments adversely affecting the market or value chain.

Geographic Focus Risk. From time to time a Fund's investment may be focused in a particular geographic region. The value of the investments of a Fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political, and other developments affecting the fiscal stability of that location, and conditions that negatively impact that location will have a greater impact on the Fund as compared with a fund that does not have its holdings similarly focused. Events negatively affecting such location are therefore likely to cause the value of a Fund's shares to decrease, perhaps significantly.

Growth Investing Risk. The prices of growth stocks may be based largely on expectations of future earnings, and can decline rapidly and significantly in reaction to negative news about various factors, such as earnings, revenues, the economy, political developments, or other news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over a short or long period of time. Growth stocks may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors. As a result, at times when it holds investments in growth stocks, a Fund may underperform other investment funds that favor different investment styles. Because growth companies typically reinvest their earnings, growth stocks typically do not pay dividends at levels associated with other types of stocks, if at all.

Hedging Risk. Some Funds may invest in hedging assets. Hedging is a strategy in which a Fund uses a derivative or other security to offset certain risks associated with other Fund holdings or to render the portfolio more resilient to market fluctuations. There can be no assurance that a Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. A Fund is not required to use hedging and may choose not to do so.

Investment Company Risk. If a Fund invests in shares of another investment company, shareholders will indirectly bear fees and expenses charged by the underlying investment companies in which a Fund invests in addition to the Fund's direct fees and expenses. A Fund also will incur brokerage costs when it purchases ETFs and closed-end funds. Furthermore, investments in other funds could affect the timing, amount, and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in a Fund.

IPO Risk. A Fund may purchase securities in IPOs. These securities are subject to many of the same risks of investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile.

Japan Risk *(Trillium ESG Global Equity Fund).* The Japanese economy may be subject to economic, political and social instability, which could have a negative impact on Japanese securities, and may impact a Fund's performance to the extent it invests in such securities. In the past, Japan's economic growth rate has remained relatively low, and it may remain low in the future. At times, the Japanese economy has been adversely

impacted by government intervention and protectionism, changes in its labor market, and an unstable financial services sector. International trade, government support of the financial services sector and other troubled sectors, government policy, natural disasters and/or geopolitical developments could significantly affect the Japanese economy. A significant portion of Japan's trade is conducted with developing nations and can be affected by conditions in these nations or by currency fluctuations. Japan is an island state with few natural resources and limited land area and is reliant on imports for its commodity needs. Any fluctuations or shortages in the commodity markets could have a negative impact on the Japanese economy.

Key Person Risk. Key person risk is the risk that results when a Fund's investment program is highly dependent on the investment skill and dedication of a small number of "key" persons at the Adviser or Subadviser, which can result in decreased investment results if these "key" persons become unable to apply their full attention to the management of a Fund's investments for health or other reasons.

Liquidity Risk. The Funds may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may be amplified in situations where foreign countries close their securities markets for extended periods of time due to scheduled holidays, such as the week-long closure of Chinese securities markets that occurs annually in October.

Management Risk. The Adviser or Subadviser's dependence, for certain of the Funds, on a quantitative strategy, and the Adviser or Subadviser's judgments about the attractiveness, value, and potential appreciation of, or social and environmental factors related to, a particular asset class or individual security in which a Fund invests may prove to be incorrect, and there is no guarantee that individual securities will perform as anticipated. Any given investment strategy may fail to produce the intended results, and a Fund's portfolio may underperform other comparable funds because of portfolio management decisions related to, among other things, the selection of investments, portfolio construction, risk assessments, and/or the outlook on market trends and opportunities.

Natural Disaster/Epidemic Risk. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and may be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or non-U.S. exchange rates in other countries, for example, an epidemic or pandemic can result in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. All of these disruptive effects were present, for example, in the global pandemic linked to the outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 that was first reported in China in December 2019. The effects of any disease outbreak may be greater in countries with less developed disease prevention and control programs and may also exacerbate other pre-existing political, social, economic, market and financial risks. A pandemic and its effects may be short term or may last for an extended period of time, and in either case can result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession. Infectious illness outbreaks can adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. Any such events could have a significant adverse impact on the value of a Fund's investments.

Non-U.S. Securities Risk. Non-U.S. securities risk is the risk associated with investments in issuers located in non-U.S. countries. Investing in non-U.S. securities poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers and may not affect the U.S. economy or U.S. issuers. Securities markets outside the U.S., while growing in volume, have for the most

part substantially less volume than U.S. markets, and many securities traded on these non-U.S. markets are less liquid and their prices are more volatile than securities of comparable U.S. companies. In addition, settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. Other risks associated with investing in non-U.S. securities include, among other things, imposition of exchange control regulation by the U.S. or non-U.S. governments, U.S. and non-U.S. withholding or other taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, and economic or political instability in non-U.S. nations. There may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the U.S. and certain non-U.S. companies may not be subject to accounting, auditing, and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. The Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, is unable to inspect audit work papers in certain non-U.S. countries. Investors in non-U.S. countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the U.S. Department of Justice and other authorities to bring and enforce actions against non-U.S. issuers or non-U.S. persons is limited. Many countries, including developed nations and emerging markets, are faced with concerns about high government debt levels, credit rating downgrades, the future of the euro as a common currency, possible government debt restructuring and related issues, all of which may cause the value of a Fund's non-U.S. investments to decline. Nationalization, expropriation or confiscatory taxation, currency blockage, the imposition of sanctions by other countries (such as the United States), political changes or diplomatic developments may also cause the value of a Fund's non-U.S. investments to decline. When imposed, non-U.S. withholding or other taxes reduce a Fund's return on non-U.S. securities. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire non-U.S. investment. Investments in emerging markets may be subject to these risks to a greater extent than those in more developed markets and securities of developed market companies that conduct substantial business in emerging markets may also be subject to greater risk. These risks also apply to securities of non-U.S. issuers traded in the United States or through depositary receipt programs such as American Depositary Receipts. In certain cases, depositary receipts may also be issued through programs in local markets, such as Thai NVDRs. See Summary of Principal Risks – Depositary Receipts in this Prospectus for additional information. To the extent a Fund invests a significant portion of its assets in a specific geographic region, the Fund may have more exposure to regional political, economic, environmental, credit/counterparty and information risks. In addition, non-U.S. securities may be subject to increased credit/counterparty risk because of the potential difficulties of requiring non-U.S. entities to honor their contractual commitments.

Portfolio Turnover Risk. A Fund may sell its portfolio securities, regardless of the length of time that they have been held, if the Adviser or Subadviser determines that it would be in the Fund's best interest to do so. It may be appropriate to buy or sell portfolio securities due to economic, market, or other factors that are not within the Adviser or Subadviser's control. These transactions will increase a Fund's "portfolio turnover." A 100% portfolio turnover rate would occur if all of the securities in a Fund were replaced during the annual measurement period. High turnover rates generally result in higher brokerage costs to a Fund, may result in higher amounts of taxable distributions to shareholders each year and higher effective tax rates on those distribution amounts, and may reduce the Fund's returns.

Regulatory Risk. Changes in the laws or regulations of the United States or other countries, including changes to applicable tax laws and regulations, as well as any changes to climate related laws and regulations, could impair the ability of a Fund to achieve its investment objective and could increase the operating expenses of the Fund.

Small-Cap and Mid-Cap Company Risk. Small- and mid-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small- and mid-capitalization companies may have limited product lines, markets, and financial resources, and may depend upon a relatively small management group. These companies may experience higher growth rates and higher interest rates than larger capitalization companies. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. Small cap securities

may be traded over the counter or listed on an exchange and it may be harder to sell the smallest capitalization company stocks, which can reduce their selling prices. Smaller capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have a floating interest rate.

Sustainable Investing Risk. Applying sustainability criteria to the investment process may exclude or reduce exposure to securities of certain issuers for sustainability reasons and, therefore, the Fund may forgo some market opportunities available to funds that do not use sustainability criteria. The Fund's performance may at times be better or worse than the performance of funds that do not use sustainability criteria. Because the Subadviser evaluates ESG criteria when selecting certain securities, the Fund's portfolio may perform differently than funds that do not use ESG criteria. ESG criteria may prioritize long term rather than short term returns. ESG information and data, including that provided by third parties, may be incomplete, inaccurate, or unavailable, which could adversely affect the analysis relevant to a particular investment. In addition, there is a risk that the securities identified by the Subadviser to fit within its sustainability criteria do not operate as anticipated. Although the Subadviser seeks to identify issuers that fit within its sustainability criteria, investors may differ in their views of what fits within this category of investments. As a result, the Fund may invest in issuers that do not reflect the beliefs and values of any particular investor. The Subadviser's exclusion of certain investments from the Fund's investment universe may adversely affect the Fund's relative performance at times when such investments are performing well.

United Kingdom Investments Risk *(Trillium ESG Global Equity Fund)*. The United Kingdom has one of the largest economies in Europe and is heavily dependent on trade with the European Union, and to a lesser extent the United States and China. As a result, the British economy may be impacted by changes to the economic condition of the United States, China and other European countries. The British economy relies heavily on the export of financial services to the United States and other European countries and, therefore, a prolonged slowdown in the financial services sector may have a negative impact on the British economy, as well as on a Fund, to the extent the Fund invests in investments located in the United Kingdom. Furthermore, the United Kingdom voted via referendum to leave the European Union ("Brexit"). After years of negotiations, a trade agreement between the United Kingdom and the European Union became effective on January 1, 2021, but critical aspects of the relationship remain unresolved and subject to further negotiation and agreement. The impact of Brexit on the economies of the United Kingdom and its trading partners is still uncertain.

Value Investing Risk. Value securities are securities of companies that may have experienced adverse business, industry, or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. It may take longer than expected for the value of such securities to rise to the anticipated value, or the value may never do so. In addition, value securities, at times, may not perform as well as growth securities or the stock market in general, and may be out of favor with investors for varying periods of time.

Portfolio Holdings Disclosure

A description of the Funds' policies and procedures with respect to the disclosure of the portfolio holdings is available in the SAI.

MANAGEMENT OF THE FUNDS

Investment Adviser

JOHCM (USA) Inc ("JOHCM USA" or the "Adviser") serves as the investment adviser to the Funds. Its principal place of business is 53 State Street, 13th Floor Boston, MA, 02109. JOHCM USA is an indirect wholly owned subsidiary of Perpetual Limited. Perpetual Limited is a diversified financial services company that has been serving Australians since 1886. The Adviser is an investment adviser registered with the SEC in the U.S. under the Investment Advisers Act of 1940, as amended. As adviser to the Funds, subject to the Board of

Trustees' supervision, JOHCM USA continuously reviews, supervises, and administers each Fund's investment program. JOHCM USA also ensures compliance with each Fund's investment policies and guidelines. For its services, the Adviser is entitled to a management fee, as set forth below, which is calculated daily and paid monthly based on the average daily net assets of each Fund. As of March 31, 2023, JOHCM USA had approximately $10.7 billion in assets under management.

Under the Funds' Investment Advisory Agreement, the Adviser is paid an annual management fee from each Fund as follows:

Fund	Management Fee (as percentage of average daily net assets)
Trillium ESG Global Equity Fund	0.85%/0.72%*
Trillium ESG Small/Mid Cap Fund	0.75%

* 0.85% of average daily net assets up to $1 billion; 0.72% of average daily net assets in excess of $1 billion.

Disclosure regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement between the Adviser and each of the Funds will be available in each Fund's first report to shareholders following each Fund's commencement of operations.

Predecessor Fund Recapture Arrangements

For the Small/Mid Cap Predecessor Fund Trillium, as the adviser to the Small/Mid Cap Predecessor Fund, had contractually agreed to reduce its fees and/or pay expenses for the Small/Mid Cap Predecessor Fund's Institutional Class shares (excluding acquired fund fees and expenses, interest expense in connection with investment activities, taxes, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 0.98% of the Target SMID Fund's Institutional Class shares average daily net assets (the "Expense Cap"). The Expense Cap was indefinite but would remain in effect until at least October 31, 2023. Trillium was permitted to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses were paid. This reimbursement could be requested if the aggregate amount actually paid by the Small/Mid Cap Predecessor Fund's Institutional Class shares toward operating expenses for such period (taking into account any reimbursement) did not exceed the lesser of the Expense Caps in place at the time of waiver or at the time of reimbursement. Upon the closing of the Reorganization of the Small/Mid Cap Predecessor Fund with the Trillium ESG Small/Mid Cap Fund, any Small/Mid Cap Predecessor Fund Institutional Class fees that had previously been waived or reimbursed by Trillium which were eligible for recoupment will become eligible for recoupment by Trillium with respect to the Trillium ESG Small/Mid Cap Fund's Institutional Class shares.

As of December 31, 2022, the remaining cumulative amount Trillium may be reimbursed is $480,059, as shown in the following table. Trillium may recapture a portion of the amounts shown no later than the dates as stated.

Date of Expiration	Amount
June 30, 2023	$ 99,857
June 30, 2024	$165,893
June 30, 2025	$134,419
June 30, 2026	$ 79,890
Total	$480,059

Subadviser

Trillium is located at Two Financial Center, 60 South Street, Suite 1100, Boston, Massachusetts 02111, and serves as the subadviser for the Funds. The Subadviser manages and supervises the investment of the Funds' assets on a discretionary basis, subject to oversight by the Board. The Subadviser is an indirect wholly owned

subsidiary of Perpetual Limited. As of March 31, 2023, Trillium had approximately $4.6 billion in assets under management. As compensation for its services, the Adviser pays to the Subadviser a monthly base fee for its services, subject to any applicable reduction as described further in the Subadvisory Agreement and the SAI.

Portfolio Management

The Funds are managed using a team-based approach. Each of the Funds is managed jointly and primarily by one or more investment professionals and may be supported by analysts. The members of the Funds' management teams, and the name of the Fund for which each team member is responsible, are listed below.

Elizabeth Levy, CFA
Portfolio Manager
Trillium ESG Small/Mid Cap Fund

Elizabeth is the Head of ESG Strategy, Lead Portfolio Manager on Trillium's ESG Core Equity strategy, and a Portfolio Manager on Trillium's ESG Large Cap Core and ESG Small/Mid Cap Core strategy. As Head of ESG Strategy, Elizabeth is responsible for leading the development and oversight of the implementation of ESG-related policies and initiatives across all investment strategies. She collaborates with all members of the ESG research team to maintain and expand upon Trillium's thought leadership on ESG and responsible investing processes and operating protocols.

Before joining Trillium in 2012, she worked as a portfolio manager for Winslow Management Company, a division of Brown Advisory, where she had been since 2004. She managed two environmentally-focused investment strategies, the Winslow Green Large Cap strategy from 2009-2011 and the Winslow Green Growth strategy during 2011. She also provided equity research across Brown Advisory's strategies, with a focus on water companies and green transportation companies. Before joining Winslow, she was a research associate for Tellus Institute, an environmental research organization.

Elizabeth holds a B.S. in Chemistry from the College of William and Mary, and a Master of Environmental Management from the Yale School of Forestry and Environmental Studies. Elizabeth is also a member of the CFA Society Boston and is a Chartered Financial Analyst charterholder.

Laura McGonagle, CFA
Portfolio Manager
Trillium ESG Global Equity Fund
Lead Portfolio Manager
Trillium ESG Small/Mid Cap Fund

Laura is a Portfolio Manager and Research Analyst. She is Lead Portfolio Manager on Trillium's ESG Small/Mid Cap Core strategy and a Portfolio Manager on Trillum's ESG Global Equity, ESG Core Equity, and Sustainable Opportunities strategies. She joined Trillium Asset Management in 2001. Prior to joining Trillium she was an equity research analyst at Adams, Harkness and Hill, a Boston-based investment bank that focuses on emerging growth companies. Laura's last position at Adams was as a sell-side equity analyst in the "Healthy Living" group. This group covered specialty consumer stocks which addressed the consumers' growing awareness of the impact of nutrition, environment and lifestyle choices on their well-being.

Laura earned a B.A. in quantitative economics from Tufts University in 1992. Laura is a member of the CFA Society Boston and is a Chartered Financial Analyst charterholder.

Matthew Patsky, CFA
Lead Portfolio Manager
Trillium ESG Global Equity Fund

Matt Patsky is CEO and Lead Portfolio Manager of the Trillium ESG Global Equity strategy and Portfolio Manager of the Trillium Sustainable Opportunities strategy. Matt has over three decades of experience in investment research and investment management. He began his career at Lehman Brothers in 1984 as a

technology analyst. In 1989, while covering emerging growth companies for Lehman, he began to incorporate environmental, social, and governance factors into his research. In 1994, Matt became the first sell side analyst in the United States to publish on the topic of socially responsible investing. As Director of Equity Research for Adams, Harkness & Hill, he built the firm's powerful research capabilities in socially and environmentally responsible areas such as renewable energy, resource optimization, and organic and natural products. Before Trillium, Matt worked at Winslow Management Company in Boston, where he served as director of research, chair of the investment committee, and portfolio manager for the Green Growth and Green Solutions Strategies.

Mitali Prasad, CFA
Portfolio Manager and Research Analyst
Trillium ESG Small/Mid Cap Fund

Mitali is a Portfolio Manager on the Small/Mid Cap Core, Large Cap Core, and Growth and Income strategies. She is also a Research Analyst covering Industrials and Materials sectors. She joined Trillium in 2016 and previously served as a portfolio manager and equity research analyst at Washington Capital Management, where she covered multiple industry sectors and managed MID and SMID GARP portfolios. She held similar portfolio manager and equity analyst roles at OFI Institutional (Oppenheimer Funds) and Babson Capital Management, where she started her career in 1994.

Mitali holds a Bachelor of Electronics and Telecommunications Engineering from the Delhi Institute of Technology in New Delhi, India and a Master of International Affairs from Columbia University in New York. She earned an M.B.A. from the Indian Institute of Management in Bangalore, India in 1991. She is a Chartered Financial Analyst (CFA) charterholder and a member of the CFA Institute and the CFA Society Boston, serving on its SRI committee from 2008 – 2010 and as Chair of its Value Investing committee from 2009-2013.

John Quealy, CPA
Portfolio Manager
Trillium ESG Global Equity Fund

John Quealy is Chief Investment Officer and Portfolio Manager of the ESG Global Equity strategy. He oversees the management of all investment strategies and portfolio construction at Trillium. He joined the firm in 2018 and has extensive experience in sustainable investing.

Prior to joining Trillium, John spent 17 years with Canaccord Genuity in Equity Research, where he was a Managing Director, specializing in the Sustainability and Industrial Technology sectors. He joined the firm as an Associate in 2000, helping to launch this franchise in the United States. Over his career, John helped lead Canaccord's efforts across this emerging area, having previously served as Sector Head overseeing Sustainability Equity Research in North America and the UK. John has covered a broad array of companies in the Energy Technology, Water, Recycling, Agriculture, and Electrical Equipment sectors. Prior to Canaccord, John worked for Deloitte & Touche, where he was a Manager in the Audit and Assurance practice, serving a wide range of domestic and international, public, and private companies. John received a B.S. degree in Accounting and Philosophy cum laude from Boston College and is a licensed Certified Public Accountant in Massachusetts.

Patrick Wollenberg, CEFA
Portfolio Manager and Research Analyst
Trillium ESG Global Equity Fund

Patrick is a Portfolio Manager of the Trillium ESG Global Equity strategy and a Research Analyst covering the financial sector. Patrick joined as an Analyst in September 2018 with previous experience as a portfolio manager and equity research analyst for several Global and European equity funds at ING Investment Management and Robeco Asset Management, where he started his career in 1994. Immediately prior to joining Trillium, he was an Investment Director at John Hancock Investments (JHI), covering global, international, emerging markets and US equity funds for John Hancock. While at JHI, Patrick served as an ESG specialist at the firm, driving product development, content creation and client education. Patrick also served in due diligence roles at Merrill Lynch Global Wealth & Investment Management.

Patrick completed his Masters of Science (Honors) in Business Administration in 1992 and Masters of Science Economics (Honors) in 1994 from Erasmus University Rotterdam, The Netherlands. Patrick is a Certified European Financial Analyst.

Administrator, Transfer Agent, Custodian, and Distributor

The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60603, serves as the Funds' Administrator and Fund Accounting Agent, Transfer Agent, and Custodian. The Funds intend to enter into a distribution agreement with JOHCM Funds Distributors, LLC (the "Distributor"), 3 Canal Plaza, Suite 100, Portland, Maine 04101, to distribute shares of the Funds.

YOUR ACCOUNT

Pricing Your Shares

When you buy and sell shares of a Fund, the price of the shares is based on the Fund's net asset value per share ("NAV") next determined after the order is received.

Calculating the Fund's NAV

The NAV is calculated at the close of trading of the NYSE, normally 4:00 p.m. Eastern time ("ET")/ 3:00 p.m. Central time ("CT"), on each day that the NYSE is open for business. The NYSE is closed on the following days: Saturdays and Sundays; U.S. national holidays including New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. Your order to purchase or sell shares is priced at the next NAV calculated after your order is received and deemed to be in good order by the Funds' Transfer Agent or a financial intermediary. Only purchase orders received and deemed to be in good order by the Funds' Transfer Agent before 4:00 p.m. ET/3:00 p.m. CT will be effective at that day's NAV. On occasion, the NYSE will close before 4:00 p.m. ET/3:00 p.m. CT. When that happens, purchase requests received by the Funds or a financial intermediary after the NYSE closes will be effective the following Business Day. The NAV of a Fund may change every day.

A purchase, redemption, or exchange request is considered to be "in good order" when all necessary information is provided and all required documents are properly completed, signed, and delivered. Requests must include the following:

- The account number (if issued) and Fund name;
- The amount of the transaction, in dollar amount or number of shares;
- For redemptions and exchanges (other than telephone or wire redemptions), the signature of all account owners exactly as they are registered on the account;
- Required signature guarantees, if applicable; and
- Other supporting legal documents and certified resolutions that might be required in the case of estates, corporations, trusts and other entities or forms of ownership. Call 866-260-9549 (toll free) or 312-557-5913 for more information about documentation that may be required of these entities.

Additionally, a purchase order initiating the opening of an account is not considered to be in "good order" unless you have provided all information required by the Funds' "Customer Identification Program" as described below.

Valuing the Funds' Assets

The market value of a Fund's investments is determined primarily on the basis of readily available market quotations. Each Fund generally uses pricing services to determine the market value of securities. Non-U.S. securities, currencies, and other assets and liabilities denominated in non-U.S. currencies are translated into U.S. dollars at the prevailing exchange rate of such currencies against the U.S. dollar as provided by an approved independent pricing service.

In compliance with Rule 2a-5 of the 1940 Act, the Board has designated the Adviser as the Funds' "valuation designee" with responsibility for establishing fair value when the price of a security is not readily available or deemed unreliable. The Adviser, in its role as the valuation designee, has established an internal committee (the "Committee") comprised of select officers and staff of the Adviser to discharge its responsibilities under the Trust's valuation procedures (the "Valuation Procedures").

If market quotations for a security are not available or market quotations or a price provided by a pricing service do not reflect fair value, or if an event occurs after the close of trading on the domestic or non-U.S. exchange or market on which the security is principally traded (but prior to the time the NAV is calculated) that materially affects fair value, the Adviser, as valuation designee, will value a Fund's assets at their fair value according to the Valuation Procedures approved by the Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before a Fund calculates its NAV, such security's fair value will be determined by the Adviser using the Procedures, subject to oversight by the Board of Trustees.

In addition, fair value pricing may be used if events materially affecting the value of non-U.S. securities occur between the time when the exchange on which they are traded closes and the time when the NAV is calculated. The Fund identifies possible fluctuations in international securities by monitoring the increase or decrease in the value of a designated benchmark index. In the event of an increase or decrease greater than predetermined levels, a Fund may use a systematic valuation model provided by a third-party pricing service to fair value its international equity securities.

Without a fair value price, short-term investors could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Non-U.S. markets in which a Fund buys securities may be open on days the U.S. markets are closed, causing a Fund's NAV to change even though the Fund is closed. On days when the U.S. markets are closed, a Fund's shareholders will not be able to purchase or sell Fund shares. While fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities, there is no assurance that fair value pricing policies will prevent dilution of the NAV by short-term investors. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

How to Purchase Shares

Each Fund is not expected to commence operations and offer its shares until the reorganization of its respective Predecessor Fund into the Fund expected to occur no earlier than October 30, 2023.

Shares of the Funds have not been registered for sale outside of the United States. This prospectus is not intended for distribution to prospective investors outside of the United States. The Funds generally do not market or sell shares to investors domiciled outside of the United States, even if the investors are citizens or lawful permanent residents of the United States. Any non-U.S. shareholders generally would be subject to U.S. tax withholding on distributions by the Funds. This prospectus does not address in detail the tax consequences affecting any shareholder who is a nonresident alien individual or a non-U.S. trust or estate, corporation, or partnership. Investment in the Funds by non-U.S. investors may be permitted on a case-by-case basis, at the sole discretion of the Funds.

You may purchase shares directly from the Funds or through your broker or financial intermediary on any day the NYSE is open, subject to certain restrictions described below. Purchase requests received in good order by the Funds' Transfer Agent or a financial intermediary before 4:00 p.m. ET/3:00 p.m. CT (or before the close of the NYSE) will be effective at that day's share price. Purchase requests received in good order by the Funds or a financial intermediary after the close of trading on the NYSE are processed at the share price determined on the following Business Day. You may invest any amount you choose, as often as you wish, subject to the minimum initial and minimum additional investment as stated in this prospectus. The Funds may accept initial investments smaller than the minimum initial investment amounts from eligible retirement account investors and in connection with the Funds' participation in third-party distribution platforms and in certain other instances at their discretion.

Share Classes

The Funds offer multiple share classes. Each Fund offers four classes of shares through this Prospectus: Institutional, Advisor, Investor and Z Shares. Each class of shares of each Fund has the same investment objective and investments, but the different share classes have different expense structures and eligibility requirements. Your financial intermediary can help you determine which share class to purchase. You should choose a share class for which you are eligible, with the expense structure that best meets your needs.

The principal differences among the classes are as follows:

	Institutional	Advisor	Investor	Class Z
Minimum Initial Investment	$1,000,000	None	None	$10,000,000
Minimum Subsequent Investment	None	None	None	None
Sub- Accounting/Sub- Transfer Agency Expenses	Yes. Expenses may vary depending on the arrangements with financial intermediaries that offer Fund shares. Expenses are incurred pursuant to "fee for service" arrangements with financial intermediaries.	None	None	None
Distribution (Rule 12b-1) Fees	None	0.10%	0.25%	None
Sales Charge (Load)	None	None	None	None
Redemption Fees	None	None	None	None

Institutional Shares of the Funds are primarily for institutional investors investing for their own or their customers' accounts, and for investments made though financial institutions or intermediaries that typically require sub-accounting, sub-transfer agency, shareholder services payments and/or recordkeeping payments from the Fund for some or all of their underlying investors ("sub-transfer agency fees"). Institutional Shares are expected to bear certain expenses associated with sub-transfer agency fees, which amounts may vary between the Funds. The minimum initial investment for Institutional Shares is $1,000,000. If you purchase Institutional Shares, you will not pay a sales charge at the time of purchase and you will not pay a 12b-1 fee. The Adviser, and, from time to time, affiliates of the Adviser may also, at their own expense and out of their own resources, provide additional cash payments to financial intermediaries who sell shares of the Funds.

Your financial intermediary can help you determine whether you are eligible to purchase Institutional Shares. Eligible Institutional Share investors primarily include:

- individuals and institutional investors with a minimum initial investment of $1,000,000;
- employer sponsored retirement plans, pooled investment vehicles, clients of financial institutions or intermediaries which charge such clients a fee for advisory, investment consulting, or similar services or have entered into an agreement with the Funds or the Distributor to offer such shares though an investment platform;
- clients of trust companies where the trust company is acting in fiduciary capacity, as agent, or as custodian.
- investors through certain brokerage platforms in which an investor transacting through a broker may be required to pay commission and/or other forms of compensation to the broker;
- officers, trustees, and employees, and their immediate family members (i.e., spouses, children, grandchildren, parents, grandparents, and any dependent of the person, as defined in Section 152 of the Internal Revenue Code of 1986, as amended (the "Code")), of the Funds and the Adviser, and its subsidiaries and affiliates;
- Any trust or plan established as part of a qualified tuition program under Section 529 of the Code, if a contract exists between the Distributor and/or its affiliates and the state sponsor of the program or one of its service providers, to provide the program:

- services relating to operating the program; and/or
- Fund shares for purchase which require sub-transfer agency fees from the Fund.

- Advisory programs where the shares are acquired on behalf of program participants in connection with a comprehensive fee or other advisory fee arrangement between the program participant and a registered broker dealer or investment adviser, trust company, bank, family office, or multi-family office (referred to as the "Sponsor") on behalf of program participants if:
  - the program participant pays the Sponsor a fee for investment advisory or related services, under a comprehensive fee or other advisory fee arrangement; and
  - the Sponsor or the broker-dealer through which the Fund's shares are acquired has an agreement with the Distributor.
- Other investors for which the Fund or the Distributor has pre-approved the purchase.

Advisor Shares of the Funds are primarily for certain individual investors, investments made through financial institutions or intermediaries and institutional investors investing for their own or their customers' accounts. There is no minimum investment amount required for Advisor Shares. If you purchase Advisor Shares of the Funds, you will not pay a sales charge at the time of purchase or sub-transfer agency fees, but you will pay a 12b-1 fee not exceeding ten basis points (0.10%) of each Fund's average daily net assets. Your financial intermediary can help you determine if you are eligible to purchase Advisor shares. The Adviser, and, from time to time, affiliates of the Adviser may also, at their own expense and out of their own resources, provide additional cash payments to financial intermediaries who sell shares of the Funds.

Investor Shares of the Funds are primarily for certain individual investors and investments made through financial institutions or intermediaries. There is no minimum investment amount required for Investor Shares. If you purchase Investor Shares of the Funds, you will not pay a sales charge at the time of purchase or sub-transfer agency fees, but you will pay a 12b-1 fee not exceeding twenty-five basis points (0.25%) of a Fund's average daily net assets. Your financial intermediary can help you determine if you are eligible to purchase Investor shares. The Adviser, and, from time to time, affiliates of the Adviser may also, at their own expense and out of their own resources, provide additional cash payments to financial intermediaries who sell shares of the Funds.

Class Z Shares of the Funds require a minimum initial investment of $10,000,000. If you purchase Class Z Shares, you will not pay a sales charge at the time of purchase, a 12b-1 fee or sub-transfer agency fee. The Adviser, and, from time to time, affiliates of the Adviser may also, at their own expense and out of their own resources, provide additional cash payments to financial intermediaries who sell shares of the Funds.

The following categories of investors and accounts may buy Class Z Shares of each Fund, provided that they do not require or receive sub-accounting or recordkeeping payments from the Fund:

- Institutional investors, including, but not limited to, employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs), endowments, foundations, insurance company general accounts, insurance company separate accounts, local, city, and state governmental institutions, and other tax-exempt entities that meet the requirements for qualification under Section 501 of the Code.
- Unaffiliated U.S. registered mutual funds including those that operate as "fund of funds," collective trust funds, investment companies or other pooled investment vehicles.
- Other investors for which the Fund or the Adviser has pre-approved the purchase.

The following categories of investors and accounts qualify to buy Class Z Shares of each Fund but the $10 million investment minimum is waived:

- Employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs) that invest through a record-keeper or third party retirement platform.

- Advisory programs where the shares are acquired on behalf of program participants in connection with a comprehensive fee or other advisory fee arrangement between the program participant and a registered broker dealer or investment adviser, trust company, bank, family office, or multi-family office (referred to as the "Sponsor") on behalf of program participants if:
  - the program participant pays the Sponsor a fee for investment advisory or related services, under a comprehensive fee or other advisory fee arrangement; and
  - the Sponsor or the broker-dealer through which the Fund's shares are acquired has an agreement with the Distributor.
- Any trust or plan established as part of a qualified tuition program under Section 529 of the Code, if a contract exists between the Distributor and/or its affiliates and the state sponsor of the program or one of its service providers, to provide the program:
  - services relating to operating the program; and/or
  - Fund shares for purchase which require sub-transfer agency fees from the Fund.
- Clients (other than defined contribution employer sponsored retirement plans) of an institutional consultant where (a) the consultant has undertaken to provide certain services directly to the client with respect to the client's investment in the Fund and (b) the Fund or the Distributor has notified that consultant in writing that the proposed investment is permissible.
- Investment companies or other pooled vehicles that are managed by the Adviser or its affiliates.
- Officers, trustees, and employees, and their immediate family members (i.e., spouses, children, grandchildren, parents, grandparents, and any dependent of the person, as defined in Section 152 of the Code, of the Funds and the Adviser, and its subsidiaries and affiliates.
- Existing institutional separate account clients of the Adviser or its affiliates.
- Investors for whom the Fund or the Adviser determines that a strategic reason exists for such a waiver.
- Investors with an account which the Fund or the Adviser believes will grow to meet the investment minimum in the future.

The Funds reserve the right to modify or waive the eligibility requirements and investment minimums at any time.

Customer Identification Program: Important Information About Procedures for Opening an Account

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, the Funds will ask for your name, residential address, date of birth, government identification number, and other information that will allow us to identify you. For legal entity customers, we will also ask that any individual(s) who, directly or indirectly, owns 25% or more of the entity and one individual who has significant responsibility to control, manage, or direct the legal entity be identified. The Funds also may ask to see your driver's license or other identifying documents.

If we do not receive the required information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Funds may restrict further investment until your identity is verified. Once the Funds are able to verify your identity, your investment will be accepted and processed at the next determined NAV. However, if we are unable to verify your identity, each Fund reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is liquidated. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment. If your account is closed at the request of governmental or law enforcement authorities, the Funds may be required by the authorities to withhold the proceeds.

Purchases Through Financial Intermediaries

You may make initial and subsequent purchases of shares of the Funds through a financial intermediary, such as an investment adviser or broker-dealer, bank, or other financial institution that purchases shares for its customers. The Funds may authorize certain financial intermediaries to receive purchase and sale orders on its behalf. Before investing in the Funds through a financial intermediary, you should read carefully any materials provided by the intermediary together with this prospectus.

When shares are purchased this way, the financial intermediary may:

- charge a fee for its services;
- act as the shareholder of record of the shares;
- set different minimum initial and additional investment requirements;
- impose other charges, commissions, or restrictions;
- designate intermediaries to accept purchase and sale orders on the Funds' behalf; or
- impose an earlier cut-off time for purchase and redemption requests.

Each Fund considers a purchase or sale order as received when a financial intermediary receives the order in proper form before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes, if it closes before 4:00 p.m. ET/3:00 p.m. CT). These orders will be priced based on the Fund's NAV next computed after such order is received by the financial intermediary.

Shares held through an intermediary may be transferred into your name following procedures established by your intermediary and the Funds. Certain intermediaries may receive compensation from the Funds, the Adviser, or their affiliates.

Compensation to Financial Intermediaries

It is expected that Institutional Class, Advisor Class, Investor Class and Class Z shares of the Funds will make payments, or reimburse the Adviser or its affiliates for payments they make, to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance services (sometimes referred to as "sub-transfer agency" or "sub-TA" services). The amount of such payments and/or reimbursement is subject to the caps established by the Board and is reviewed by the Trustees periodically.

Although the nature and extent of sub-transfer agency services provided to shareholders and the amount of sub-transfer agency fees charged to each class will vary among financial intermediaries, Institutional Class, Advisor Class, Investor Class and Class Z shares each bear sub-accounting expenses on a class-wide basis. This means that the sub-transfer agency fees you bear as a Fund shareholder may be greater than the sub-transfer agency fees charged by your financial intermediary to the Fund with respect to your investment. Advisor Class and Investor Class shares may make sub-transfer agency payments out of amounts authorized under distribution plans to be adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940.

The Adviser also may, at its own expense and out of its own profits, provide additional cash payments to financial intermediaries for sub-transfer agency services they provide to their clients or customers hold shares of the Fund. Payments generally are based on either: (1) a percentage of the average daily net assets of clients serviced by such financial intermediary, or (2) the number of accounts serviced by such financial intermediary. These additional cash payments also may be made as an expense reimbursement.

Additional information concerning payments the Fund, the Adviser or their affiliates may make to financial intermediaries, and the services provided by financial intermediaries, can be found in the SAI under "Payments to Financial Intermediaries."

Fund Direct Purchases

You also may open a shareholder account directly with the Funds. You can obtain a copy of the New Account Application by calling the Funds at 866-260-9549 (toll free) or 312-557-5913 on days the Funds are open for business. You may invest in the following ways:

By Wire

To Open a New Account:

- Complete a New Account Application and send it to:

  JOHCM Funds Trust
  c/o The Northern Trust Company
  P.O. Box 4766
  Chicago, IL 60680-4766
  Telephone: 866-260-9549 (toll free) or 312-557-5913

  Overnight Address:

  JOHCM Funds Trust
  c/o The Northern Trust Company
  333 South Wabash Avenue
  Attn: Funds Center, Floor 38 Chicago, IL 60604

- You must also call 866-260-9549 (toll free) or 312-557-5913 on days the Funds are open for business to place an initial purchase via phone or provide an initial purchase Letter of Instruction.
- Wire funds for your purchase. A wire will be considered made when the money is received and the purchase is accepted by the Funds. Any delays that may occur in receiving money, including delays that may occur in processing by the bank, are not the responsibility of the Funds or the Transfer Agent. Wires must be received prior to 4:00 pm ET to receive the current day's NAV.
- Only the listed street address should be used for overnight delivery, and not the P.O. Box address. Please note that receipt by the US Post Office does not constitute delivery to or receipt by the Funds or the Transfer Agent.

To Add to an Existing Account:

- Call 866-260-9549 (toll free) or 312-557-5913 on days the Funds are open for business or provide a subsequent purchase Letter of Instruction.
- Have your bank wire federal funds or effect an ACH transfer to:

  The Northern Trust Company
  Chicago, Illinois
  ABA Routing No. 0710-00152
  Northern Trust Account #5201682900
  Shareholder Account #JOH1056 (ex. JOH10561234567)
  Shareholder Name:

By Directed Reinvestment

Your dividend and capital gain distributions will be automatically reinvested unless you indicate otherwise on your application.

- Complete the "Choose Your Dividend and Capital Gain Distributions" section on the New Account Application.
- Reinvestments can only be directed to an existing Fund account.

Other Purchase Information

The Funds reserve the right to limit the amount of purchases and to refuse to sell to any person or intermediary. If your wire does not clear, you will be responsible for any loss incurred by a Fund. If you are already a Fund shareholder, the Fund reserves the right to redeem shares from any identically registered account in the Fund as reimbursement for any loss incurred or money owed to the Fund. You also may be prohibited or restricted from making future purchases in the Funds.

Lost Shareholders, Inactive Accounts, and Unclaimed Property

It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then they will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are 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. Please proactively contact the Transfer Agent at 1-866-260-9549 (toll free) or 312-557-5913 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

How to Redeem Shares

You may redeem all or part of your investment in a Fund on any day the NYSE is open, subject to certain restrictions described below. Redemption requests received by the Funds' Transfer Agent or a financial intermediary before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes if it closes before 4:00 p.m. ET/ 3:00 p.m. CT) will be effective that day. Redemption requests received by the Funds' Transfer Agent or a financial intermediary after the close of trading on the NYSE are processed at the NAV determined on the following Business Day.

The price you will receive when you redeem your shares will be the NAV next determined after the Funds receive your properly completed order to sell. You may receive proceeds from the sale by check, bank wire transfer, or direct deposit into your bank account and in certain cases, payment may be made in securities of a Fund as described in "Additional Information About Redemptions". Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a fund's net assets in order to minimize the effect of large redemptions on the fund and its remaining shareholders. Redemptions in-kind may be used regularly in circumstances as described above, and may also be used in stressed market conditions. Redemption-in-kind proceeds are limited to securities that are traded on a public securities market or are limited to securities for which quoted bid and ask prices are available. They are distributed based on a weighted-average pro-rata basis of a Fund's holdings to the redeeming shareholder. Each Fund typically expects that it will take one to three days following the receipt of your redemption request to pay out redemption proceeds; however, while not expected, payment of redemption proceeds may take up to seven days. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time your redemption request is received. A financial intermediary may charge a transaction fee to redeem shares. In the event that a wire transfer is impossible or impractical, the redemption check will be sent by mail to the designated account. The Funds typically expect to hold cash or cash equivalents to meet redemption requests. A Fund also may use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of

the Fund. These redemption methods will be used regularly and may also be used in stressed market conditions. The Funds have in place a line of credit that may be used to meet redemption requests during stressed market conditions.

Redemptions Through a Financial Intermediary

If you purchased shares from a financial intermediary, you may sell (redeem) shares by contacting your financial intermediary.

Redeeming Directly from the Fund

If you purchased shares directly from the Funds and you appear on Fund records as the registered holder, you may redeem all or part of your shares using one of the methods described below.

By Mail

- Send a written request to:

  JOHCM Funds Trust
  c/o The Northern Trust Company
  P.O. Box 4766
  Chicago, Illinois 60680-4766

  Overnight Address:

  JOHCM Funds Trust
  c/o The Northern Trust Company
  333 South Wabash Avenue
  Attn: Funds Center, Floor 38
  Chicago, IL 60604

- The redemption request must include:
  1. The number of shares or the dollar amount to be redeemed;
  2. The Fund account number; and
  3. The signatures of **all** account owners signed in the exact name(s) and any special capacity in which they are registered.
- A Medallion Signature Guarantee (see below) is required but may be waived in certain (limited) circumstances if:
  1. The proceeds are to be sent elsewhere than the address of record, or
  2. The redemption is requested in writing and the amount is greater than $100,000.
- Only the listed street address should be used for overnight delivery, and not the P.O. Box address. Please note that receipt by the US Post Office does not constitute delivery to or receipt by the Funds or the Transfer Agent.

By Wire

If you authorized wire redemptions on your New Account Application, you can redeem shares and have the proceeds sent by federal wire transfer to a previously designated account.

- Call the Transfer Agent at 866-260-9549 (toll free) or 312-557-5913 for instructions.
- The minimum amount that may be redeemed by this method is $250.

By Telephone

Telephone privileges are automatically established on your account unless you indicate otherwise on your New Account Application.

- Call 866-260-9549 (toll free) or 312-557-5913 to use the telephone privilege.
- If your account is already opened and you wish to add the telephone privilege, send a written request to:

  JOHCM Funds Trust
  c/o The Northern Trust Company
  P.O. Box 4766
  Chicago, Illinois 60680-4766

  Overnight Address:

  JOHCM Funds Trust
  c/o The Northern Trust Company
  333 South Wabash Avenue
  Attn: Funds Center, Floor 38
  Chicago, IL 60604

- The written request to add the telephone privilege must be signed by each owner of the account and must be accompanied by signature guarantees.
- Only the listed street address should be used for overnight delivery, and not the P.O. Box address. Please note that receipt by the US Post Office does not constitute delivery to or receipt by the Funds or the Transfer Agent.

Neither the Funds, the Transfer Agent, nor their respective affiliates will be liable for complying with telephone instructions that they reasonably believe to be genuine or for any loss, damage, cost, or expenses in acting on such telephone instructions. You will bear the risk of any such loss. The Funds, the Transfer Agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the Transfer Agent do not employ such procedures, they may be liable for losses due to unauthorized or fraudulent instructions. Such procedures may include, among others, requiring forms of personal identification before acting upon telephone instructions, providing written confirmation of the transactions, and/or digitally recording telephone instructions. The Funds may terminate the telephone procedures at any time. During periods of extreme market activity, it is possible that you may encounter some difficulty in telephoning us. If you are unable to reach us by telephone, you may request a sale by mail.

Medallion Signature Guarantee

Some circumstances may require that your request to redeem shares be made in writing accompanied by an original Medallion Signature Guarantee. A Medallion Signature Guarantee helps protect you against fraud. You can obtain a Medallion Signature Guarantee from most banks or securities dealers, but not from a notary public. You should verify with the institution that it is an eligible guarantor prior to signing. The recognized medallion program is Securities Transfer Agent Medallion Program. SIGNATURE GUARANTEES RECEIVED FROM INSTITUTIONS NOT PARTICIPATING IN THIS PROGRAM WILL NOT BE ACCEPTED. The Medallion Signature Guarantee must cover the amount of the requested transaction. There are several different guarantee amounts, so it is important to acquire a guarantee amount equal to or greater than the amount of the transaction. If the surety bond of the Medallion Guarantee is less than the transaction amount, your request may be rejected.

An original Medallion Signature Guarantee is generally required, but may be waived in certain (limited) circumstances if any of the following applies:

- the redemption is requested in writing and the amount redeemed is greater than $100,000;

- information on your investment application has been changed, including the name(s) or the address on your account or the name or address of a payee has been changed within 30 days of your redemption request;
- proceeds or shares are being sent/transferred from a joint account to an individual's account; or
- proceeds are being sent via wire or ACH and bank instructions have been added or changed within 30 days of your redemption request.

If your written request is for redemption greater than $5 million, call 866-260-9549 (toll free) or 312-557-5913 for Medallion Signature Guarantee requirements.

Additional Information About Redemptions

The Funds typically expect that they will pay redemption proceeds by check or electronic transfer within seven (7) calendar days after receipt of a proper redemption request although proceeds normally are paid within three (3) Business Days. If you are redeeming shares that have been purchased via ACH, the Funds may hold redemption proceeds until the purchase amount has been collected, which may be as long as five (5) Business Days after purchase date. For shares recently purchased by check, redemption proceeds may not be available until the check has cleared which may take up to five (5) days for the date of purchase. To eliminate this delay, you may purchase shares of a Fund by wire. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission, the Funds may suspend redemptions or postpone payment of redemption proceeds. The Funds typically expect to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in both regular and stressed market conditions.

At the discretion of the Funds or the Transfer Agent, corporate investors and other associations may be required to furnish an appropriate certification authorizing redemptions to ensure proper authorization.

Generally, all redemptions will be for cash. However, if you redeem shares worth over the lesser of $250,000 or 1% of the NAV of a Fund, the Fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash at the discretion of the Fund. Shareholders may incur brokerage charges on the sale of any securities distributed in lieu of cash and will bear market rate until the security is sold. If payment is made in securities, the Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on a Fund and its remaining shareholders. As with any security, a shareholder will bear taxes on any capital gains from the sale of a security received in a redemption in kind.

Involuntary Redemptions of Your Shares

If your account balance drops below $1,000,000 in the case of Institutional Shares, $25,000 in the case of Advisor Shares, $2,000 in the case of Investor Shares, or $10,000,000 in the case of Class Z Shares because of redemptions you may be required to sell your shares. The Funds will provide you at least thirty (30) days' written notice to give you sufficient time to add to your account and avoid the sale of your shares.

How to Exchange Shares

You may exchange your shares for the same share class of another Fund on any Business Day by contacting the Funds directly by mail or telephone by calling 1-866-260-9549 (toll free) or 312-557-5913. The exchange privilege may be changed or canceled at any time upon sixty (60) days' written notice.

You may also exchange your shares of one class of a Fund for shares of another class of the same Fund, provided that you qualify as an eligible investor for the requested class at the time of the exchange.

Investors are responsible for initiating an exchange request and all exchanges are subject to meeting any investment minimum or eligibility requirements. If you hold shares through a financial intermediary, your financial intermediary also may initiate an exchange between share classes in certain circumstances. You should consult your financial intermediary for details and read carefully any materials provided by the intermediary along with this prospectus. The Funds do not charge a fee for this privilege.

The Funds reserve the right to eliminate this exchange privilege at any time at its discretion and may refuse exchanges by any person or group if, in the Funds' judgment, the Funds would potentially be adversely affected. Before making an exchange request, you should read the prospectus carefully, particularly since fees and expenses differ from one class to another. An exchange between classes of shares of the same Fund is generally not taxable for federal income tax purposes. Investors could realize a taxable gain or loss when exchanging shares of a Fund for shares of another Fund. The Funds do not provide tax advice; you should consult your own tax advisor. If you are exchanging between accounts that are not registered in the same name, address, and taxpayer identification number (TIN), there may be additional requirements.

The exchange privilege is not intended as a vehicle for short-term or excessive trading. The Funds may suspend or terminate your exchange privilege if you engage in a pattern of exchanges that is excessive, as determined in the sole discretion of the Funds. For more information about the Funds' policy on excessive trading, see "Market Timing Policy" below.

Market Timing Policy

Each Fund is intended to be a long-term investment. Excessive purchases and redemptions of shares of a Fund in an effort to take advantage of short-term market fluctuations, known as "market timing," can interfere with long-term or efficient portfolio management strategies and increase the expenses of the Fund, to the detriment of long-term investors. Because each Fund invests its assets in non-U.S. securities, investors may seek to take advantage of time zone differences between the non-U.S. markets on which a Fund's portfolio securities trade and the time at which the NAV is calculated. For example, a market-timer may purchase shares of a Fund based on events occurring after non-U.S. market closing prices are established but before the NAV calculation, that are likely to result in higher prices in non-U.S. markets the next day. The market-timer would then redeem the Fund's shares the next day when a Fund's share price would reflect the increased prices in non-U.S. markets, realizing a quick profit at the expense of long-term Fund shareholders.

Excessive short-term trading may: (1) require a Fund to sell securities in the Fund's portfolio at inopportune times to fund redemption payments, (2) dilute the value of shares held by long-term shareholders, (3) cause a Fund to maintain a larger cash position than would otherwise be necessary, (4) increase brokerage commissions and related costs and expenses, and (5) generate additional tax liability. Accordingly, the Board of Trustees has adopted policies and procedures that seek to restrict market timing activity. Under these policies, the Funds periodically examine transactions that exceed monetary thresholds or numerical limits within certain time periods. If a Fund believes, in its sole discretion, that an investor is engaged in excessive short-term trading or is otherwise engaged in market timing activity, a Fund may, with or without prior notice to the investor, reject further purchase or exchange orders from that investor, and disclaim responsibility for any consequential losses that the investor may incur related to the rejected purchases. Alternatively, the Funds may limit the amount, number, or frequency of any future purchases or exchanges and/or the method by which an investor may request future purchases and redemptions. A Fund's response to any particular market timing activity will depend on the facts and circumstances of each case, such as the extent and duration of the market timing activity and the investor's trading history in the Fund. While the Funds cannot assure the prevention of all excessive trading and market timing, by making these judgments, the Funds believes it is acting in a manner that is in the best interests of shareholders.

Financial intermediaries may establish omnibus accounts with the Funds through which they place transactions for their customers. Omnibus accounts include multiple investors and typically provide the Funds

with a net purchase or redemption. The identity of individual investors ordinarily is not known to or tracked by the Funds. The Funds will enter into information sharing agreements with certain financial intermediaries under which the financial intermediaries are obligated to: (1) enforce during the term of the agreement, a market-timing policy, the terms of which are acceptable to the Funds; (2) furnish the Funds, upon request, with information regarding customer trading activities in shares of the Funds; and (3) enforce the Funds' market-timing policy with respect to customers identified by the Funds as having engaged in market timing.

The Funds apply these policies and procedures to all shareholders believed to be engaged in market timing or excessive trading. While the Funds may monitor transactions at the omnibus account level, the netting effect makes it more difficult to identify and eliminate market-timing activities in omnibus accounts. The Funds have no arrangements to permit any investor to trade frequently in shares of the Funds, nor will it enter into any such arrangements in the future.

Financial intermediaries maintaining omnibus accounts with a Fund may impose market timing policies that are more restrictive than the market timing policy adopted by the Board of Trustees. For instance, these financial intermediaries may impose limits on the number of purchase and sale transactions that an investor may make over a set period of time and impose penalties for transactions in excess of those limits. Financial intermediaries also may exempt certain types of transactions from these limitations. If you purchased your shares through a financial intermediary, you should read carefully any materials provided by the financial intermediary together with this prospectus to fully understand the market timing policies applicable to you.

Distribution Plans

The Funds have adopted a plan under Rule 12b-1 that authorizes Advisor Class and Investor Class shares to pay distribution fees. Fees under the plan will not exceed 0.10% for Advisor shares and 0.25% for Investor shares. Because these fees are paid out of a Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

DIVIDENDS AND DISTRIBUTIONS

Fund Policy

Each Fund distributes substantially all of its net investment income to shareholders in the form of dividends. Each Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains, if any, at least once a year. Each Fund may distribute income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution varies and there is no guarantee a Fund will pay either income dividends or capital gain distributions.

Income dividends and capital gain distributions are automatically reinvested in additional shares of a Fund at the applicable NAV on the distribution date unless you request cash distributions on your application or through a written request. If cash payment is requested, a check normally will be mailed within five business days after the payable date.

Any undelivered checks or checks that are not cashed for six months may be deemed legally abandoned if an attempt to reach you to request a reissue of the check is not successful. The proceeds will then be escheated (transferred) to the appropriate state's unclaimed property administration in accordance with statutory requirements.

TAXES

Distributions

The following information is provided to help you understand the federal income taxes you may have to pay on income dividends and capital gains distributions from a Fund, as well as on gains realized from your

redemption of Fund shares. **This discussion is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local or non-U.S. tax consequences before making an investment in the Funds.**

Each Fund intends to qualify each year as a "regulated investment company" under Subchapter M of the Code. By so qualifying, each Fund will not be subject to federal income taxes to the extent that it timely distributes all of its net investment income and any net realized capital gains.

For federal income tax purposes, distributions of net investment income are taxable generally as ordinary income although certain distributions of qualified dividend income paid to a non-corporate US shareholder may be subject to income tax at the applicable rate for long-term capital gain.

Distributions of net capital gains (that is, the excess of the net realized gains from the sale of investments that a Fund owned for more than one year over the net realized losses from investments that a Fund owned for one year or less) that are properly reported by a Fund as capital gain dividends will generally be taxable as long-term capital gain regardless of how long you have held your shares in the Fund.

Distributions of net realized short-term capital gain (that is, the excess of any net short-term capital gain over net long-term capital loss), if any, will be taxable to shareholders as ordinary income. Capital gain to a corporate shareholder is taxed at the same rate as ordinary income.

If you are a taxable investor and invest in the Funds shortly before it makes a distribution, some of your investment may be returned to you in the form of a taxable distribution. Fund distributions will reduce the NAV per share. Therefore, if you buy shares after a Fund has experienced appreciation but before the record date of a distribution of those gains, you may pay the full price for the shares and then effectively receive a portion of the purchase price back as a taxable distribution. This is commonly known as "buying a dividend."

Distributions from the Funds (both taxable income dividends and capital gains) are normally taxable to you as ordinary income or long-term capital gains, regardless of whether you reinvest these distributions or receive them in cash (unless you hold shares in a qualified tax-advantaged plan or account or are otherwise not subject to federal income tax). Due to the nature of the investment strategies used, distributions by a Fund generally are expected to consist primarily of income dividends and net realized capital gains; however, the nature of a Fund's distributions could vary in any given year.

The Funds will mail to each shareholder after the close of the calendar year an Internal Revenue Service ("IRS") Form 1099 setting forth the federal income tax status of distributions made during the year. Income dividends and capital gains distributions also may be subject to state and local taxes.

Selling Shares

Selling, redeeming or exchanging your shares may result in a realized capital gain or loss, which is generally subject to federal income tax. In general, any gain or loss realized upon a taxable disposition of shares will be treated as long-term capital gain or loss if the shares have been held for more than 12 months. Otherwise, the gain or loss on the taxable disposition of Fund shares will be treated as short-term capital gain or loss. For individuals, any long-term capital gains you realize from selling Fund shares currently are taxed at preferential income tax rates. Short-term capital gains are taxed at ordinary income tax rates. For shares acquired on or after January 1, 2012, the Funds (or relevant broker or financial adviser) are required to compute and report to the IRS and furnish to Fund shareholders cost basis information when such shares are sold or exchanged. The Funds have elected to use the average cost method, unless you instruct the Funds to use a different IRS-accepted cost basis method, or choose to specifically identify your shares at the time of each sale or exchange. If your account is held by your broker or other financial adviser, they may select a different cost basis method. In these cases, please contact your broker or other financial adviser to obtain information with respect to the available methods and

elections for your account. You should carefully review the cost basis information provided by the Funds and make any additional basis, holding period or other adjustments that are required when reporting these amounts on your federal and state income tax returns. Fund shareholders should consult with their tax advisers to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the cost basis reporting requirements apply to them.

Backup Withholding

By law, you may be subject to backup withholding on a portion of your taxable distributions and redemption proceeds unless you provide your correct Social Security or taxpayer identification number and certify that: (1) this number is correct, (2) you are not subject to backup withholding, and (3) you are a U.S. person (including a U.S. resident alien). You also may be subject to withholding if the IRS instructs the Funds to withhold a portion of your distributions or proceeds. You should be aware that the Funds may be fined by the IRS for each account for which a certified taxpayer identification number is not provided. In the event that such a fine is imposed with respect to a specific account in any year, the Funds may make a corresponding charge against the account.

Tax Status for Retirement Plans and Other Tax-Advantaged Accounts

When you invest in a Fund through a qualified employee benefit plan, retirement plan or some other tax-advantaged account, dividend and capital gain distributions generally are not subject to current federal income taxes. In general, these plans or accounts are governed by complex tax rules. You should ask your tax adviser or plan administrator for more information about your tax situation, including possible state or local taxes.

Medicare Tax

An additional 3.8% Medicare tax may be imposed on distributions you receive from a Fund and gains from selling, redeeming, or exchanging your shares.

SHAREHOLDER REPORTS AND OTHER INFORMATION

The Funds will send one copy of prospectuses and shareholder reports to households containing multiple shareholders with the same last name. This process, known as “householding,” reduces costs and provides a convenience to shareholders. If you share the same last name and address with another shareholder and you prefer to receive separate prospectuses and shareholder reports, call the Funds at 866-260-9549 (toll free) or 312-557-5913 and we will begin separate mailings to you within 30 days of your request. If you or others in your household invest in the Funds through a broker or other financial intermediary, you may receive separate prospectuses and shareholder reports, regardless of whether or not you have consented to householding on your investment application.

FINANCIAL HIGHLIGHTS

The table that follows presents performance information about the Predecessor Fund to each Fund. The information is intended to help you understand the Predecessor Funds' financial performance for the past five fiscal years. Some of this information reflects financial information for a single Predecessor Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Funds, assuming reinvestment of all dividends and distributions. The information provided below for the years ended June 30 has been audited by the Predecessor Funds' independent registered public accounting firm whose report, along with the Predecessor Funds' financial statements, is included in the Predecessor Funds' Annual Report. The information provided below for the period ended December 31, 2022 is unaudited and is included in the Predecessor Funds' Semi-Annual Report. You can obtain the Annual Report and/or Semi-Annual Report, which contain more performance information, at no charge by calling 866-260-9549.

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each period/year

	Retail Class					
	Period Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Trillium ESG Global Equity Fund						
Net asset value, beginning of period/year	$52.71	$ 65.97	$45.99	$44.81	$43.21	$39.44
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)[1]	0.02	0.20	0.06	0.10	0.23	0.30
Net realized and unrealized gain (loss) on investments	0.85	(11.64)	21.00	2.19	3.09	4.52
Total from investment operations	0.87	(11.44)	21.06	2.29	3.32	4.82
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.22)	(0.03)	(0.07)	(0.24)	(0.25)	(0.17)
Distributions from net realized gain	(2.33)	(1.79)	(1.01)	(0.87)	(1.47)	(0.88)
Total distributions	(2.55)	(1.82)	(1.08)	(1.11)	(1.72)	(1.05)
Net asset value, end of period/year	$51.03	$ 52.71	$65.97	$45.99	$44.81	$43.21
Total return	1.64%	(17.94%)	46.14%	5.02%	8.52%	12.28%
SUPPLEMENTAL DATA:						
Net assets, end of period/year (000's omitted)	$224.1	$ 232.5	$297.8	$217.8	$239.3	$242.4
Portfolio turnover rate	5%	7%	10%	11%	16%	12%
SUPPLEMENTAL DATA:						
Ratio of expenses to average net assets	1.31%	1.30%	1.30%	1.30%	1.33%	1.34%
Ratio of net investment income to average net assets	0.08%	0.30%	0.11%	0.22%	0.55%	0.70%

[1] Calculated using the average shares outstanding method.

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each period/year

	Institutional Class					
	Period Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Trillium ESG Global Equity Fund						
Net asset value, beginning of period/year	$52.50	$ 65.70	$45.80	$44.61	$43.05	$39.34
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)[1]	0.10	0.41	0.23	0.22	0.37	0.43
Net realized and unrealized gain (loss) on investments	0.84	(11.61)	20.89	2.20	3.03	4.50
Total from investment operations	0.94	(11.20)	21.12	2.42	3.40	4.93
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.39)	(0.21)	(0.21)	(0.36)	(0.37)	(0.34)
Distributions from net realized gain	(2.33)	(1.79)	(1.01)	(0.87)	(1.47)	(0.88)
Total distributions	(2.72)	(2.00)	(1.22)	(1.23)	(1.84)	(1.22)
Net asset value, end of period/year	$50.72	$ 52.50	$65.70	$45.80	$44.61	$43.05
Total return	1.80%	(17.16%)	46.52%	5.34%	8.81%	12.59%
SUPPLEMENTAL DATA:						
Net assets, end of period/year (000's omitted)	$554.5	$ 608.1	$622.1	$360.6	$319.9	$261.9
Portfolio turnover rate	5%	7%	10%	11%	16%	12%
SUPPLEMENTAL DATA:						
Ratio of expenses to average net assets	1.03%	1.01%	1.02%	1.03%	1.05%	1.07%
Ratio of net investment income (loss) to average net assets	0.36%	0.65%	0.40%	0.49%	0.87%	1.00%

[1] Calculated using the average shares outstanding method.

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout each period/year

	Institutional Class					
	Period Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Trillium ESG Small/Mid Cap Fund						
Net asset value, beginning of period/year	$13.73	$ 16.96	$11.01	$12.36	$12.97	$11.46
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)[1]	0.01	(0.02)	(0.02)	0.04	0.05	0.00[2]
Net realized and unrealized gain (loss) on investments	0.65	(2.82)	5.99	(0.90)	(0.13)	1.73
Total from investment operations	0.66	(2.84)	5.97	(0.86)	(0.08)	1.73
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.01)	—	(0.02)	(0.05)	(0.02)	—
Distributions from net realized gain	(0.41)	(0.39)	—	(0.45)	(0.51)	(0.22)
Total distributions	(0.42)	(0.39)	(0.02)	(0.50)	(0.53)	(0.22)
Proceeds from redemption fees	0.00[2]	0.00[2]	0.00[2]	0.01	0.00[2]	0.00[2]
Net asset value, end of period/year	$13.97	$ 13.73	$16.96	$11.01	$12.36	$12.97
Total return	4.81%	(17.16%)	54.23%	(7.34%)	0.32%	15.14%
SUPPLEMENTAL DATA:						
Net assets, end of period/year (000's omitted)	$ 39.6	$ 33.2	$ 31.7	$ 14.0	$ 19.9	$ 17.0
Portfolio turnover rate	13%	21%	20%	35%	27%	19%
RATIO OF EXPENSES TO AVERAGE NET ASSETS						
Before fees waived/recouped and expenses absorbed	1.42%	1.36%	1.77%	1.93%	1.85%	2.19%
After fees waived/recouped and expenses absorbed	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:						
Before fees waived/recouped and expenses absorbed	(0.31%)	(0.50%)	(0.94%)	(0.61%)	(0.47%)	(1.21%)
After fees waived/recouped and expenses absorbed	0.13%	(0.12%)	(0.15%)	0.34%	0.40%	0.00%[3]

1 Calculated using the average shares outstanding method.
2 Does not round to $0.01 or $(0.01), as applicable.
3 Does not round to 0.01% or (0.01)%, as applicable.

JOHCM Funds

Notice of Privacy Policy & Practices

I. Safeguarding Privacy

We recognize and respect the privacy expectations of each of our investors and we believe the confidentiality and protection of investor information is one of our fundamental responsibilities. New technologies have dramatically changed the way information is gathered and used, but our continuing commitment to preserving the security and confidentiality of investor information has remained a core value of the Trust.

II. Information We Collect And Sources Of Information

We may collect information about our customers to help identify you, evaluate your application, service and manage your account and offer services and products you may find valuable. We collect this information from a variety of sources including:

- Information we receive from you on applications or other forms (e.g. your name, address, date of birth, social security number and investment information);
- Information about your transactions and experiences with us and our affiliates (e.g. your account balance, transaction history and investment selections); and
- Information we obtain from third parties regarding their brokerage, investment advisory, custodial or other relationship with you (e.g. your account number, account balance and transaction history.

III. Information We Share With Service Providers

We may disclose all non-public personal information we collect, as described above, to companies (including affiliates) that perform services on our behalf, including those that assist us in responding to inquiries, processing transactions, preparing and mailing account statements and other forms of shareholder services provided they use the information solely for these purposes and they enter into confidentiality agreements regarding the information.

IV. Information We May Share With Affiliates

If we have affiliates which are financial service providers that offer investment advisory, brokerage and other financial services, we may (subject to Board approval) share information among our affiliates to better assist you in achieving your financial goals.

V. Safeguarding Customer Information

We will safeguard, according to federal standards of security and confidentiality, any non-public personal information our customers share with us.

We will limit the collection and use of non-public customer information to the minimum necessary to deliver superior service to our customers which includes advising our customers about our products and services and to administer our business.

We will permit only authorized employees who are trained in the proper handling of non-public customer information to have access to that information.

We will not reveal non-public customer information to any external organization unless we have previously informed the customer in disclosures or agreements, have been authorized by the customer or are required by law or our regulators.

We value you as a customer and take your personal privacy seriously. We will inform you of our policies for collecting, using, securing and sharing nonpublic personal information the first time we do business and, except as described below, every year that you are a customer of the Trust, or anytime we make a material change to our privacy policy.

We may combine a privacy notice with another document (for example, an account statement, annual report, prospectus, trade confirmation) or may deliver the notice electronically where appropriate consent has been obtained. We generally will not deliver an annual notice as long as (i) we disclose non-public personal information only as described above policy, and (ii) we have not changed our policies and practices with regard to disclosing non-public personal information from the policies and practices that were disclosed in the most recent disclosure sent to consumers pursuant to this policy.

Investment Adviser
JOHCM (USA) Inc
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Boston, Massachusetts 02109

Investment Subadviser
Trillium Asset Management, LLC
60 South Street, Suite 1100
Boston, Massachusetts 02111

Custodian
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
One North Wacker Drive
Chicago, Illinois 60606

Legal Counsel
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Prudential Tower, 800 Boylston Street
Boston, Massachusetts 02199

Distributor
JOHCM Funds Distributors, LLC
3 Canal Plaza, Suite 100
Portland, Maine 04101

For Additional Information, call 866-260-9549 (toll free) or 312-557-5913

To Learn More

Several additional sources of information are available to you. The Statement of Additional Information ("SAI"), incorporated into this prospectus by reference, contains detailed information on Fund policies and operations.

Additional information about a Fund's investments is available in the Trust's annual and semi-annual report to shareholders. The Trust's annual reports contain management's discussion of market conditions and investment strategies that significantly affected a Fund's investment return during its last fiscal year.

Call the Funds at 866-260-9549 (toll free) or 312-557-5913 between the hours of 8:30 a.m. and 7:00 p.m. Eastern time on days the Funds are open for business to request free copies of the SAI and the Trust's annual and semi-annual reports, to request other information about the Funds and to make shareholder inquiries. You may also visit the Funds on the web at www.johcm.com to obtain free copies of the Trust's SAI and annual and semi-annual reports. Or write to the Trust at:

JOHCM Funds Trust
c/o The Northern Trust Company
P.O. Box 4766
Chicago, Illinois 60680-4766

You may obtain reports and other information about the Funds on the EDGAR Database on the SEC's internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act File Number: 811-23615

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