

EVERCORE  
Equity Fund

**(Symbol: EWMCX)**

**PROSPECTUS**

April 30, 2024

The Fund seeks long-term growth of capital.

Please read this Prospectus and keep it for future reference.  
It contains important information, including information on how  
the Fund invests and the services it offers to shareholders.

**These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Commission passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**

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## SUMMARY SECTION

### Investment Objective

The investment objective of the Evercore Equity Fund (the “Fund”) is long-term growth of capital.

### Fees and Expenses of the Fund

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

<b>Annual Fund Operating Expenses</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> ).....	
Management Fees.....	0.75%
Other Expenses.....	0.18%
Total Annual Fund Operating Expenses.....	0.93%

### Example

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

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$95	\$296	\$515	\$1,143

### 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 above, affect the Fund’s performance. During its most recent fiscal year, the Fund’s portfolio turnover rate was 9.66% of the average value of its portfolio.

### Principal Investment Strategies

The Fund attempts to achieve its investment objective of long-term growth of capital by investing principally in a diversified portfolio of domestic common stocks. There can be no assurance that the Fund’s investment objective will be achieved. The Fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities. Although the Fund invests primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities, either directly or indirectly, through investments in American Depositary Receipts (“ADRs”).

The Fund may invest in large, medium and small capitalization companies. Evercore Wealth Management, LLC (the “Adviser”) uses a fundamental analysis of financial measures of companies in which it may invest, including pre-tax margins, return on equity and cash flow, and

earnings. The Adviser further evaluates the capital allocation strategy of these companies. The Adviser continuously monitors the Fund's investments and assesses whether an investment's fundamentals justify holding or selling that particular security. In practical application, the Fund attempts to attain its investment objective by relying on two fundamental practices:

- Careful selection of securities – the Adviser selects investments based on the fundamental operating performance of individual companies relative to other available investments.
- Broad diversification among industries – the Adviser believes that industry diversification is fundamental to spreading the risk that is inherent in any single investment while recognizing that such risk cannot be eliminated.

### **Principal Risks**

The value of your investment will go up and down, and you could lose money by investing in the Fund. The following principal risks can affect the value of your investment:

- **Market Risk.** The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect Fund performance. Securities markets also may experience long periods of decline in value. The value of a security may decline due to factors that are specifically related to a particular company, as well as general market conditions, such as changes in inflation or interest rates or investor expectations concerning such rates, or adverse investor sentiment generally. Changes in the financial condition of a single issuer can impact a market as a whole. Geo-political risks, including terrorism, tensions, war or other open conflict between nations, or political or economic dysfunction within some nations that are global economic powers, may lead to instability in world economies and markets, may lead to increased market volatility, and may have adverse long-term effects. Events such as environmental or natural disasters or pandemics, and governments' reactions to such events, could cause uncertainty in the markets and may adversely affect the performance of the global economy.
- **Equity Risk.** The market value of stocks or other equity securities held by the Fund may fluctuate more dramatically than other asset classes over a shorter period of time. These price movements may result from changes in an issuer's financial condition as well as general market, economic, and political conditions and other factors.
- **Management Risk.** The Fund is subject to the risk that the Adviser's judgments about the attractiveness, value, or potential appreciation of the Fund's investments may prove to be incorrect or fail to produce the intended results.
- **Smaller Companies Risk.** Securities of smaller companies may be more volatile and less liquid than the securities of larger capitalization companies. Among the reasons for the greater price volatility are the less certain growth prospects of smaller companies, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of smaller companies to changing economic conditions. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories, do not have significant ownership by large investors and are followed by relatively few securities analysts.

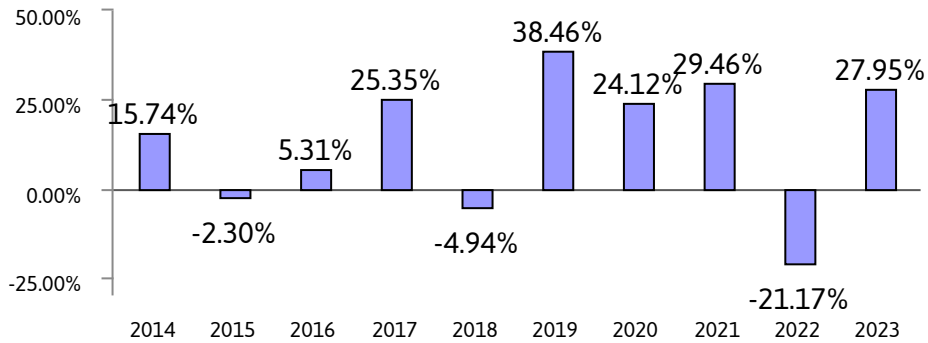
- **Medium and Large Companies Risk.** Compared to smaller companies, medium- and large capitalization companies may be less responsive to changes and opportunities. At times, the stocks of larger companies may lag other types of stocks in performance. Compared to larger companies, medium size companies may have a shorter history of operations, and may have limited product lines, markets for their products or services or financial resources as compared with larger companies. As a result, the value of such securities may be more volatile than the securities of larger companies, and the Fund may experience difficulty in purchasing or selling such securities at the desired time and price or in the desired amount.
- **Foreign Securities Risk.** Investments in foreign securities, including ADRs, involve risks not associated with investing in U.S. securities. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than U.S. markets. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. Differences between U.S. and foreign legal, political and economic systems, regulatory regimes and market practices also may impact security values and it may take more time to clear and settle trades involving foreign securities.
- **Dividend Risk.** Dividends received on common stocks are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that the companies in which the Fund invests will declare dividends in the future or that if declared they will remain at current levels or increase over time. A portion of the distributions that the Fund receives may be a return of capital.
- **Liquidity Risk.** From time to time, there may be little or no active trading market for a particular investment in which the Fund may invest or is invested. In such a market, the value of the Fund's investments and the Fund's share price may fall. Illiquid investments may be difficult or impossible to sell or purchase at an advantageous time or price.

### **Bar Chart and Performance**

The performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one, five and ten years compare with those of a broad measure of market performance and the returns of an additional index of securities with characteristics similar to those that the Fund typically holds. 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 on the Fund's website at <http://www.evercoreequityfund.com>, or by calling the Fund toll-free at 1-800-443-4693.

The Fund has adopted the performance, history and financial statements of its predecessor fund, the Wall Street Fund, which was advised by the Adviser and had substantially the same investment objective and strategies as the Fund (the "Predecessor Fund"), as a result of the reorganization of the Predecessor Fund into the Fund on October 1, 2014. Accordingly, the performance information shown below for periods prior to October 1, 2014 is that of the Predecessor Fund. Prior to May 1, 2021, the Fund had a secondary investment objective of income generation through the selection of dividend paying securities.

**Year-by-Year Total Return as of December 31**



Best Quarter Q2 2020: 25.21%  
 Worst Quarter Q1 2020: -19.22%

**Average Annual Total Returns as of December 31, 2023:**

	<b><u>1 Year</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
<b>Evercore Equity Fund</b>			
Return Before Taxes	27.95%	17.54%	12.28%
Return After Taxes on Distributions	27.79%	17.14%	11.68%
Return After Taxes on Distributions and Sale of Fund Shares	16.66%	14.21%	10.05%
<b>Standard &amp; Poor's 500® Index</b> (reflects no deduction for fees, expenses or taxes)	26.29%	15.69%	12.03%

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

The "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gain distributions), but assumes that you still hold Fund shares at the end of the period. The "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that would be realized if the Fund's shares were sold at the end of the specified period. The "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

**Investment Adviser.** Evercore Wealth Management, LLC is the Fund's investment adviser.

**Portfolio Managers.** Timothy Evnin, Partner and Portfolio Manager of the Adviser, has served as a portfolio manager of the Fund (including the Predecessor Fund) since 2010. Charles D. Ryan, Partner and Portfolio Manager of the Adviser, has served as a portfolio manager of the Fund

(including the Predecessor Fund) since December 2011. Michael Seppelt, Partner and Portfolio Manager of the Adviser, has also served as a portfolio manager of the Fund.

**Purchase and Sale of Fund Shares.** You may purchase or redeem shares by mail (Evercore Equity Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), or by telephone at 1-800-443-4693. Transactions will occur only on days the New York Stock Exchange (“NYSE”) is open. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial investment for regular accounts (including IRAs) is \$1,000. The minimum initial investment for automatic investment plans is \$1,000. The minimum investment for subsequent investments is \$100.

**Tax Information.** The Fund’s distributions generally are taxable to you as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or IRA.

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

## **INVESTMENT OBJECTIVE AND POLICIES, PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS**

### **INVESTMENT OBJECTIVE AND STRATEGIES**

The Fund's investment objective is long-term growth of capital. The Fund attempts to achieve this investment objective by investing principally in a diversified portfolio of domestic common stocks. The Fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities. The Fund will not change this policy without providing shareholders at least 60 days written notice. There can be no assurance that the Fund's investment objective will be achieved. The Fund considers equity securities to include, among others, common stocks, preferred stocks, securities convertible into common stocks, and shares of real estate investment trusts (REITs). Although the Fund invests primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities, either directly or indirectly through investments in ADRs.

The Fund may invest in large, medium and small capitalization companies. The Adviser uses a fundamental analysis of financial measures of companies in which it may invest, including pre-tax margins, return on equity and cash flow, and earnings. The Adviser further evaluates the capital allocation strategy of these companies.

The Adviser continuously monitors the Fund's investments and assesses whether an investment's fundamentals justify holding or selling that particular security.

In practical application, the Fund attempts to attain its investment objective by relying on two fundamental practices:

- Careful selection of securities – the Adviser selects investments based on the fundamental operating performance of individual companies relative to other available investments.
- Broad diversification among industries – the Adviser believes that industry diversification is fundamental to spreading the risk that is inherent in any single investment while recognizing that such risk cannot be eliminated.

The Fund's investment objective may be changed without the approval of the Fund's shareholders, upon 60 days written notice to shareholders.

### **Temporary Investments**

The Adviser may take a temporary defensive position when the securities trading markets or the economy are experiencing excessive volatility or a prolonged general decline, or other adverse conditions exist. Under these circumstances, the Fund may be unable to pursue its investment objective because it may not invest or may invest less in securities of companies that the Adviser believes have growth potential.



## **RELATED RISKS**

The Fund is not designed to offer a complete or balanced investment program. Most of the Fund's performance depends on what happens in the stock market. The market's behavior is unpredictable, particularly in the short-term. There can be no guarantee that the Fund will achieve its goal. The Fund is a mutual fund, not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. The value of your investment will go up and down, and you could lose money by investing in the Fund.

Risk is the chance that you will lose your money on your investment or that it will not earn as much as you expect. In general, the greater the risk, the more money your investment can earn for you and the more you can lose. Some of the risks, including the principal risks, of investing in the Fund are discussed below. However, other factors may also affect the Fund's investment results. Refer to the Fund's Statement of Additional Information for further discussion on the risks associated with investments in the Fund.

**Market Risk.** The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect Fund performance. Securities markets also may experience long periods of decline in value. The value of a security can be more volatile than the market as a whole and can perform differently from the market as a whole. Any issuer of securities may perform poorly, causing the value of its securities to decline. Poor performance may be caused by a variety of factors, such as poor management decisions; reduced demand for the issuer's goods or services; competitive pressures; negative perception in the marketplace; loss of major customers; strategic initiatives such as mergers or acquisitions and the market response to any such initiatives; and the historical and prospective earnings of the issuer. The value of a security also may decline due to general market conditions, such as real or perceived adverse economic or political conditions, inflation rates and/or investor expectations concerning such rates, changes in interest rates, recessions, or adverse investor sentiment generally. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Even when securities markets perform well, there can be no assurance that the investments held by the Fund will increase in value along with the broader market. Changes in the financial condition of (or other event affecting) a single issuer can impact an individual sector or industry, or the securities markets as a whole. The value of a security also may decline due to factors that affect a particular sector or industry.

Geopolitical events, including acts of terrorism, tensions, war or other open conflicts between nations, or political or economic dysfunction within some nations that are global economic powers or major producers of oil, may lead to overall instability in world economies and markets generally and have led, and may in the future lead, to increased market volatility and may have adverse long-term effects. World markets, or those in a particular region, may all react in similar fashion to important economic, political or other developments. Events such as environmental and natural disasters or other catastrophes, public health crises (such as epidemics and pandemics), social unrest, and cybersecurity incidents, and governments' reactions (or failure to react) to such events, could cause uncertainty in the markets and may adversely affect the performance of the global economy. Impacts from climate change may include significant risks to global financial assets and economic growth. The extent and duration of such events and resulting market disruptions could be substantial and could magnify the impact of other risks to the Fund. The value and liquidity of the Fund's investments may be negatively affected by

developments in other countries and regions, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries or regions directly affected. Changes in government or central bank policies and political, diplomatic and other events within the United States and abroad could cause uncertainty in the markets, may affect investor and consumer confidence, and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. High public debt in the United States and other countries creates ongoing systemic and market risks and policymaking uncertainty and may negatively affect economic conditions and the value of markets, sectors and companies in which the Fund invests.

In addition, markets and market participants are increasingly reliant on information data systems. Inaccurate data, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large.

**Equity Risk.** The market value of stocks or other equity securities held by the Fund may fluctuate more dramatically than other asset classes over a shorter period of time. These price movements may result from changes in an issuer's financial condition as well as general market, economic, and political conditions and other factors.

**Management Risk.** The Fund is subject to the risk that the Adviser's judgments about the attractiveness, value, or potential appreciation of the Fund's investments may prove to be incorrect. If the securities selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform other funds with similar objectives and investment strategies.

**Smaller Companies Risk.** Historically, smaller company securities have been more volatile in price than larger and medium size company securities, especially over the short-term. Among the reasons for the greater price volatility are the less certain growth prospects of smaller companies, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of smaller companies to changing economic conditions. Because the securities of smaller companies generally trade in lower volumes than larger capitalization securities, the Fund may experience difficulty in purchasing or selling such securities at the desired time and price or in the desired amount. In addition, small companies may lack depth of management, they may be unable to generate funds necessary for growth or development, have narrower product lines, or they may be developing or marketing new products or services for which markets are not yet established and may never become established. Therefore, while smaller companies may offer greater opportunities for capital growth than larger, more established companies, they also involve greater risks. The Fund may also choose to hold investments in companies that were small at the time of investment and have become larger due to growth in their business.

**Medium and Large Companies Risk.** Compared to smaller companies, medium and large-capitalization companies may be less responsive to changes and opportunities. At times, the stocks of larger companies may lag other types of stocks in performance. The stocks of medium size companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of stocks by the underperformance of a sector or during market downturns. Compared to larger companies, medium size companies may have a shorter

history of operations, and may have limited product lines, markets for their products or services or financial resources as compared with larger companies. As a result, the value of such securities may be more volatile than the securities of larger companies, and the Fund may experience difficulty in purchasing or selling such securities at the desired time and price or in the desired amount.

**Foreign Securities Risk.** Investments in foreign securities involve risks not associated with, or more prevalent than those that may be associated with, investing in U.S. securities. Changes in economic and tax policies, government instability, war or other political or economic actions or factors may have an adverse effect on the Fund's foreign investments. Foreign economies and markets may not be as strong or well regulated and foreign political systems may not be as stable (and may subject the Fund to the risk of nationalization, expropriation, or confiscatory taxation of assets). The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. Over a given period of time, foreign securities may underperform U.S. securities — sometimes for years. The Fund could also underperform if it invests in countries or regions whose economic performance falls short. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision and regulation than domestic markets. Less information may be available about foreign companies. In general, foreign companies are not subject to uniform accounting, auditing, or financial reporting standards or to other regulatory practices and requirements as are U.S. companies. Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the U.S. and may not have laws to protect investors that are comparable to U.S. securities laws. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. Differences between U.S. and foreign legal, political and economic systems, regulatory regimes and market practices also may impact security values and it may take more time to clear and settle trades involving foreign securities. Foreign securities are also subject to the risks associated with the potential imposition of economic or other sanctions against a particular foreign country, its nationals, businesses or industries, which could adversely affect the value of the Fund's investments.

*ADR Risk:* ADRs are receipts issued by domestic banks or trust companies that represent the deposit of a security of a foreign issuer and are publicly traded in the United States. Investments in ADRs are subject to certain of the risks associated with investing directly in the foreign securities that they evidence or into which they may be converted, including, but not limited to, currency fluctuations and political and financial instability in the home country of an issuer of the underlying ADR. In addition, foreign companies may use different accounting and financial standards. Such events could negatively affect the value of the Fund's shares. The securities underlying ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading. As a result, the value of ADRs may not track the price of the underlying securities and may change materially at times when the U.S. markets are not open for trading.

**Dividend Risk.** Securities that pay high dividends as a group can fall out of favor with the market, causing these companies to underperform companies that do not pay high dividends. An issuer of stock held by the Fund may choose not to declare a dividend or the dividend rate might not remain at current levels. Changes in the dividend policies of companies owned by the Fund and the capital resources available for these companies' dividend payments may reduce the

level of dividend payments and adversely affect the Fund. Dividend paying stocks also may not experience the same level of earnings growth or capital appreciation as non-dividend paying stocks.

**Liquidity Risk.** Certain securities in which the Fund invests may be less readily marketable and may be subject to greater fluctuation in price than other securities. These features may make it more difficult for the Fund to sell or buy at a favorable time or price or in sufficient amounts to achieve the desired level of exposure. From time to time, there may be little or no active trading market for a particular investment in which the Fund may invest or is invested due to a variety of circumstances, including but not limited to deterioration in the financial condition of an issuer or issuers in a particular industry or market segment, periods of economic and market stress, changes in investor perceptions regarding an issuer or industry, periods of market volatility that trigger market circuit breakers that halt trading in securities or close markets entirely, planned market closures, shortened trading hours, extended market holidays, and other reasons.

Certain investments that were liquid when purchased may later become illiquid, sometimes abruptly, particularly in times of overall economic distress or adverse investor perception. In addition, the trading market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. During periods of market stress, an investment or even an entire market segment may become illiquid, sometimes abruptly, which can adversely affect the Fund's ability to limit losses. In addition, a reduction in the ability or willingness of dealers and other institutional investors to make a market in certain securities may result in decreased liquidity in certain markets.

**REITs Risk.** Investing in REITs exposes investors to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which REITs are organized and operated. Equity REITs, which generally invest directly in real estate, may be affected by changes in the value of the underlying property owned by the REIT, while mortgage REITs, which invest in mortgages secured by interests in real estate, may be affected by the quality of any credit extended. REIT and other real estate company securities are subject to, among other risks: declines in property values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and other operating expenses; intense competition and overbuilding in their sector of the real estate market; fluctuations in rental income; availability of mortgages and changes in interest rates; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; changes in tax and other regulatory requirements; changes in demographic trends, losses due to environmental liabilities; and casualty or condemnation losses. REITs also are dependent upon the skills of their managers and are subject to heavy cash flow dependency or self-liquidation. Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of net income and net realized gains under the Internal Revenue Code of 1986, as amended, or to maintain their exemption from registration under the Investment Company Act of 1940, as amended. The value of REIT common shares may decline when interest rates rise. REIT and other real estate company securities tend to be small- to mid-capitalization securities and are subject to the risks of investing in small- to mid-cap securities. Moreover, shares of REITs may trade less frequently and, therefore, are subject to more erratic price movements than securities of larger issuers.

**Convertible Securities Risk.** The value of a convertible security typically increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the

risks of stocks when the underlying stock's price is high relative to the conversion price and is subject to the risks of debt securities when the underlying stock's price is low relative to the conversion price. Many convertible securities have credit ratings that are below investment grade and are subject to the same risks as an investment in lower-rated debt securities (commonly known as "junk bonds"). Lower-rated debt securities may fluctuate more widely in price and yield than investment grade debt securities and may fall in price during times when the economy is weak or is expected to become weak. To the extent the Fund invests in convertible securities issued by small- or mid-cap companies, it will be subject to the risks of investing in such companies.

**Issuer Risk.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of an issuer's securities may decline because of a variety of factors, including management performance, historical and prospective earnings of the issuers and the value of its assets, unsuccessful products or services, loss of major customers, major litigation against the issuer, or changes in government regulations affecting the issuer or the competitive environment. A change in the financial condition of a single issuer may affect securities markets as a whole. Certain unanticipated events, such as natural disasters, can have a dramatic adverse effect on the value of an issuer's securities.

**Asset Class Risk.** The securities in the Fund's portfolio may underperform the returns of other securities or indexes that track other industries, groups of industries, markets, asset classes or sectors. Various types of securities tend to experience cycles of outperformance and underperformance in comparison to each other and the general securities markets.

**Recent Market Conditions Risk.** U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. Global economies and financial markets are highly interconnected, which increases the likelihood that conditions in one country or region will adversely impact issuers in a different country or region.

Due to concerns regarding recent high inflation in many sectors of the U.S. and global economies, the U.S. Federal Reserve ("Fed") and many foreign central banks and monetary authorities raised interest rates and implemented other policy initiatives in an effort to control inflation, and they may continue to do so. It is difficult to predict the timing, frequency, magnitude or direction of further interest rate changes, and the evaluation of macro-economic and other conditions or events could cause a change in approach in the future. Fixed-income and related markets may continue to experience heightened levels of interest rate and price volatility. Inflation risk is the uncertainty over the future real value (after inflation) of an investment. The Fund's investments may not keep pace with inflation, and the value of an investment in the Fund may be eroded over time by inflation. Changes in government or central bank policies could negatively affect the value and liquidity of the Fund's investments and cause it to lose money, and there can be no assurance that the initiatives undertaken by governments and central banks will be successful.

The Fed's or foreign central banks' actions may result in an economic slowdown in the United States and abroad. There are concerns that monetary policy may provide less support should economic growth slow. An economic slowdown may negatively affect national and global economies, as well as national and global securities and commodities markets, and may continue for an extended period of time and have unforeseen impacts. Any deterioration in economic fundamentals may increase the risk of default or insolvency of particular issuers,

negatively impact market values, cause credit spreads to widen, and reduce bank balance sheets. Any of these could cause an increase in market volatility, reduce liquidity across various markets, or decrease confidence in the markets.

In March 2023, the shutdown of certain financial institutions raised economic concerns over disruption in the U.S. banking system. There can be no certainty that the actions taken by the U.S. government to strengthen public confidence in the U.S. banking system will be effective in mitigating the effects of financial institution failures on the economy and restoring public confidence in the U.S. banking system. In addition, widespread loan defaults in the commercial real estate sector could have a cascading effect on the broader banking system, straining the financial health of lending institutions and potentially causing more banks to fail.

High public debt in the United States and other countries creates ongoing systemic and market risks and policymaking uncertainty, and there has been a significant increase in the amount of debt due to the economic effects of the coronavirus disease (COVID-19) pandemic and ensuing economic relief and public health measures. Economic, political and other developments may result in a further increase in the amount of public debt, including in the United States. The long-term consequences of high public debt are not known, but high levels of public debt may negatively affect economic conditions and the value of markets, sectors and companies in which the Fund invests.

Political and diplomatic events within the United States, including a contentious domestic political environment, changes in political party control of one or more branches of the U.S. government, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, a U.S. government shutdown (or the threat of such a shutdown), and disagreements over, or threats not to increase, the U.S. government's borrowing limit (or "debt ceiling"), as well as political and diplomatic events abroad, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. A downgrade of the ratings of U.S. government debt obligations, or concerns about the U.S. government's credit quality in general, could have a substantial negative effect on the U.S. and global economies. Moreover, although the U.S. government has honored its credit obligations, there remains a possibility that the United States could default on its obligations. The consequences of such an unprecedented event are impossible to predict, but it is likely that a default by the United States would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the Fund's investments.

Tensions, war, or other open conflicts between nations, such as between Russia and Ukraine, in the Middle East, and in eastern Asia, the resulting responses by the United States and other countries, and the potential for wider conflict have had, and could continue to have, severe adverse effects on regional and global economies and could further increase volatility and uncertainty in the financial markets. The extent and duration of ongoing hostilities or military actions and the repercussions of such actions are impossible to predict. These events have resulted in, and could continue to result in, significant market disruptions, including in certain industries or sectors such as the oil and natural gas markets, and may further strain global supply chains and negatively affect inflation and global growth. The resulting adverse market conditions could be prolonged. These and any related events could significantly impact the Fund's performance and the value of an investment in the Fund, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries or regions directly affected.

Certain illnesses spread rapidly and have the potential to significantly and adversely affect the global economy and have material adverse impacts on the Fund. Public health crises caused by

outbreaks of infectious diseases or other public health issues may disrupt market conditions and operations and economies around the world, exacerbate other pre-existing economic, political, and social tensions and risks, and negatively affect market performance and the value of investments in individual companies in significant and unforeseen ways. The impact of any outbreak may last for an extended period of time. For example, the impact of the coronavirus disease (COVID-19) pandemic caused significant volatility and severe losses in global financial markets. The COVID-19 pandemic and efforts to contain its spread resulted in significant disruptions to business operations, supply chains and customer activity, higher default rates, widespread business closures and layoffs, travel restrictions and border closings, extended quarantines and stay-at-home orders, event and service cancellations, labor shortages, and significant challenges in healthcare service preparation and delivery, as well as general concern, uncertainty and social unrest. The continued impact of COVID-19 is uncertain. Other outbreaks of infectious diseases or other public health issues that may arise in the future may have similar or worse effects.

Slowing global economic growth, the rise in protectionist trade policies, and changes to some major international trade agreements (including, for example, the trade agreement between the United Kingdom and the European Union) could affect the economies of many countries in ways that cannot necessarily be foreseen at the present time. The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. For example, the United States has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. In addition, the Chinese government is involved in a longstanding dispute with Taiwan that has included threats of invasion. If relations between the United States and China do not improve or continue to deteriorate, or if China were to attempt unification of Taiwan by coercion or force, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund's investments may go down.

Advancements in technology may also adversely impact market movements and liquidity and may affect the overall performance of the Fund. For example, the advanced development and increased regulation of artificial intelligence may impact the economy and the performance of the Fund. As artificial intelligence is used more widely, the profitability and growth of the Fund's holdings may be impacted, which could impact the overall performance of the Fund.

In addition, global climate change may have a significant adverse effect on property and security values. A rise in sea levels, changes in weather patterns, an increase in powerful storms and/or an increase in flooding could cause real estate properties to lose value or become unmarketable altogether. Unlike previous declines in the real estate market, properties in affected zones may never recover their value. Large wildfires have devastated, and in the future may devastate, entire communities and may be very costly to any business found to be responsible for the fire or conducting operations in affected areas. Regulatory changes and divestment movements in the United States and abroad tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change. Losses related to climate change could adversely affect corporate borrowers and mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax revenues and tourist dollars generated by affected properties, and insurers of the properties and/or of corporate, municipal or mortgage-backed securities. Because property and security values are driven largely by buyers' perceptions, it is difficult to know the time period over which these market effects might unfold.

All of these risks may have a material adverse effect on the performance and financial condition of the companies and other issuers in which the Fund invests, and on the overall performance of the Fund.

**Cybersecurity Risk.** The Fund, its service providers, third party fund distribution platforms, and your ability to transact with the Fund, may be negatively impacted due to operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. The occurrence of any of these problems could result in a loss of information, regulatory scrutiny, reputational damage and other consequences, any of which could have a material adverse effect on the Fund or its shareholders. Cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

### **PORTFOLIO HOLDINGS DISCLOSURE**

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information. The Fund will make its portfolio holdings information publicly available by posting the information on the Fund's website at [www.evercoreequityfund.com](http://www.evercoreequityfund.com) on a monthly basis. Disclosure of the Fund's holdings as of the end of its fiscal year and its second fiscal quarter is filed with the SEC on Form N-CSR within 60 days of the period covered. In addition, monthly portfolio disclosures will be filed with the SEC on Form N-PORT no later than 60 days after the end of each fiscal quarter. The Fund's complete portfolio holdings as of its first and third fiscal quarter ends are made publicly available on Form N-PORT 60 days after the end of the respective quarter. The Annual and Semi-Annual Reports and Form N-CSR will be available by contacting Evercore Equity Fund c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or calling 1-800-443-4693 and on the SEC's website at [www.sec.gov](http://www.sec.gov).

## **HOW TO PURCHASE SHARES**

Shares of the Fund are purchased at the net asset value ("NAV") per share next calculated after your purchase order and payment is received in good order (as defined below).

### ***Minimum Initial Investment***

You may open a Fund account with a minimum investment of the following amounts:

- \$1,000 or more for regular accounts (including IRAs)
- \$1,000 or more for automatic investment plans

### ***Minimum Additional Investment***

You may make subsequent investments to your Fund account at any time with the following minimum:

- \$100 or more

### ***Good Order Purchase Requests:***

When making a purchase request, make sure your request is in good order. "Good order" means your request includes:



- the *name* of the Fund
- the *dollar amount* of shares to be purchased
- account *application* form or investment *stub*
- check made payable to **Evercore Equity Fund**

All purchases by check must be in U.S. dollars and drawn on U.S. banks. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks or any conditional order or payment.

If your check is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result.

**How Purchases may be Made**

**Through a broker/  
dealer or  
other  
intermediary**

You can purchase shares of the Fund through asset management programs or services offered or administered by broker-dealers, fee-based financial planners, financial institutions or other service providers that have entered into agreements with the Fund. Once you have opened your account with your intermediary, you must purchase all additional shares through your intermediary. The intermediary is responsible for sending your purchase order to the Fund’s transfer agent, U.S. Bancorp Fund Services, LLC (the “Transfer Agent”). Please keep in mind that your broker-dealer or other intermediary may charge additional fees for its services.

**By mail**

You can purchase shares of the Fund directly from the Transfer Agent. To open an account, complete an account application form and send it together with your check to the address below. To make additional investments once you have opened your account, send your check together with the detachable form that is included with your Fund account statement or confirmation. You may also send a letter stating the amount of your investment with your name, the name of the Fund and your account number together with a check to the address below.

**Regular Mail**

Evercore Equity Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

**Overnight Delivery**

Evercore Equity Fund  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, Third Floor  
Milwaukee, Wisconsin 53202

**NOTE: The Fund and the Transfer Agent do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC’s post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent or the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent’s offices.**

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Fund's Anti-Money Laundering Program. As requested on the application, you must provide your full name, date of birth, social security or other taxpayer identification number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. box will not be accepted. Please contact the Fund at 1-800-443-4693 if you need additional assistance when completing your application.

If an investor does not provide the Transfer Agent with sufficient information for the Transfer Agent to establish a reasonable belief of the identity of an investor, the account will be rejected or the investor will not be allowed to perform a transaction for the account until the investor provides the Transfer Agent with the necessary information. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

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

**By telephone** If you accepted telephone transactions on your account application, and your account has been open for at least 7 business days, call the Fund toll-free at 1-800-443-4693 and you will be allowed to move money from your bank account to your Fund account upon request. Only bank accounts held at domestic institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. For security reasons, requests by telephone will be recorded. Your purchase will take place at the net asset value determined on the day your order is placed, provided that your order is received prior to 4 p.m. Eastern time.

**By wire** If you are making your first investment in the Fund, before you wire funds, the Transfer Agent must have a completed account application. You can mail or overnight deliver your account application to the Transfer Agent. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. The account number assigned will be required as part of the instruction that should be given to your bank to send the wire. Your bank must include the name of the Fund you are purchasing, your name and account number so that monies can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank, National Association  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
ABA #: 075000022  
**Credit:**  
U.S. Bancorp Fund Services, LLC  
Account #: 112-952-137  
**Further Credit:**  
Evercore Equity Fund  
(shareholder registration)  
(shareholder account number)

Before sending your wire, please contact the Transfer Agent at 1-800-443-4693 to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

Wired funds must be received prior to 4:00 p.m. (Eastern time) to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequence of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

**Through an automatic investment plan**

If you intend to use the Automatic Investment Plan ("AIP"), you may open your account with an initial minimum investment of \$1,000. Once your account has been opened, you may purchase shares of the Fund through the AIP in amounts of at least \$100. If you chose this option, funds will be automatically transferred from your bank account monthly. To be eligible for this plan, your bank must be a domestic institution that is an ACH member. The Fund may modify or terminate the AIP at any time. The first AIP purchase will take place no earlier than 7 business days after the Transfer Agent has received your request. If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account. To begin participating in the AIP, please complete the Automatic Investment Plan section on the account application. Any request to change or terminate your AIP should be submitted to the Transfer Agent five calendar days prior to effective date.

**Householding**

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-443-4693 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

## **HOW TO REDEEM SHARES**

You may request redemption of your shares at any time by any of the methods described below. Your shares will be redeemed at the next NAV per share calculated after your order is received in good order by the Fund or its agents. "Good order" means your request is received in the manner described below, and includes:

- the *name* of the Fund
- the *dollar amount* or the *number* of shares to be redeemed
- *signatures* of all registered shareholders exactly as the shares are registered, including a signature guarantee when applicable
- the *account number*

The Fund normally sends the proceeds of your redemption to you on the next business day after your request is received; however, it may take up to seven days to send your proceeds.

The Fund typically expects to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. In stressed market conditions, redemption methods may include redeeming in kind.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 12 calendar days from the purchase date. This delay will not apply if you purchased your shares via wire payment.

### **How Redemptions may be Made**

**Through a broker/dealer or other intermediary** If you purchased your shares through a broker-dealer or other financial intermediary, your redemption order should be placed through the same organization. Your broker or financial consultant is responsible for sending your redemption order to the Transfer Agent on a timely basis. Please keep in mind that your broker or financial consultant may charge additional fees for its services.

**By mail** If you purchased your shares directly from the Transfer Agent, you should send your written redemption request to the address below. Your request should contain the Fund's name, your account number and the number of shares or the dollar amount of shares to be redeemed. Be sure to have all account holders sign the letter. Additional documents are required for shareholders that are corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions or trust documents indicating proper authorization). Please see the Statement of Additional Information for more information.

#### **Regular Mail**

Evercore Equity Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

#### **Overnight Delivery**

Evercore Equity Fund  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, Third Floor  
Milwaukee, Wisconsin 53202

**NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC, post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.**

The Transfer Agent may require a *signature guarantee* for certain redemptions. Please see the "Signature Guarantees" section for further details.

**By telephone** If you accepted telephone transactions (either through your account application form or by subsequent arrangement in writing with the Fund) you may redeem shares in any amount up to \$50,000, but not less than \$100, by calling 1-800-443-4693. You may have a check sent to the address of record, or proceeds may be wired or sent via electronic funds transfer through the ACH network directly to your predetermined bank account. Wires are subject to a \$15 fee paid by the investor. There is no charge when proceeds are sent via the ACH system; however credit may not be available for two to three days. In order to have proceeds sent via ACH, your bank or financial institution must be a member of the ACH system. A signature guarantee or signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source may be required of all shareholders to change or add telephone redemption privileges. For security reasons, requests by telephone will be recorded.

**Through a systematic withdrawal plan** If you own shares with a value of \$15,000 or more, you may participate in the systematic withdrawal plan. The systematic withdrawal plan allows you to make automatic withdrawals from your Fund account at regular intervals. The minimum withdrawal amount is \$250. Money can be transferred from your Fund account to your bank account or proceeds can be mailed to you in the form of a check. In order to establish this option, please complete the Systematic Withdrawal Plan section on the account application or submit a signed written request and a voided check or savings deposit slip. Your request may also require a signature guarantee or signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source. Any request to change or terminate your systematic withdrawal plan should be submitted to the Transfer Agent five calendar days prior to effective date. Please call 1-800-443-4693 for information before submitting your request. If you expect to purchase additional shares of the Fund, it may not be to your advantage to participate in the systematic withdrawal plan because of the possible adverse tax consequences of making contemporaneous purchases and redemptions.

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

- if ownership is being changed on your account;
- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- when a redemption is received by the Transfer Agent and the account address has been changed within the last 15 calendar days;
- for all written redemptions greater than \$50,000 from any shareholder account.

In addition to the situations described above, the Fund and/or the Transfer Agent may require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situations. Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Signature guarantees are designed to protect both you and the Fund from fraud. Signature guarantees can be obtained from most banks, credit unions or saving associations, or from broker/dealers, national securities exchanges, registered securities exchanges or clearing

agencies deemed eligible by the Securities and Exchange Commission (“SEC”). *Notaries cannot provide signature guarantees.*

We may waive these requirements in certain instances where it appears reasonable to do so and it will not unduly affect the interests of other shareholders.

**Corporations, Trusts and Other Entities** – Additional documentation is normally required in the case of corporations, fiduciaries and others who hold shares in a representative or nominee capacity. Such documentation may include certified copies of corporate resolutions, or certificates of incumbency, or such other documentation as may be required under the Uniform Commercial Code or other applicable laws or regulations. For authorization of redemptions by a corporation, it will also be necessary to have an appropriate certified copy of resolutions on file with the Fund. Your redemption will not become effective until we have received all documents in the form required. It is your responsibility as the shareholder to maintain such documentation on file and in a current status. If you have questions concerning redemption requirements, please write or telephone us well ahead of an anticipated redemption in order to avoid any possible delay.

**Individual Retirement Accounts** – Shareholders who redeem shares held in an IRA or other qualified retirement plan must indicate on their written redemption requests whether to withhold federal income tax. If such a shareholder does not, this type of redemption will be subject to federal income tax withholding at the rate of 10%.

Shares held in IRAs and other retirement plan accounts may be redeemed by telephone at 1-800-443-4693. Investors will be asked whether to withhold income tax from any such distribution.

## **POLICY AND PROCEDURES TO PREVENT SHORT-TERM TRADING IN FUND SHARES AND MARKET TIMING**

The Fund is intended for long-term investors and discourages excessive short-term trading in Fund shares and other abusive trading practices that may disrupt portfolio management strategies, harm fund performance and create additional transaction costs that are borne by all shareholders.

Accordingly, the Board of Trustees of the Trust (the “Board”) has developed and adopted a market timing policy under which the Fund and the Transfer Agent will take steps to reduce the frequency and effect of these activities in the Fund, which includes monitoring trading activity in Fund shares. The Fund monitors shareholder redemptions for market timing activity. If such monitoring reveals excessive short-term trading or other abusive trading practices, the Fund will exercise its right to reject purchase orders from such investors. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. Further, while the Fund makes efforts to identify and restrict frequent trading, the Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Fund seeks to exercise its judgment in implementing these tools to the best of its abilities in a manner that it believes is consistent with shareholder interests. In making this judgment, the Fund may consider trading done in multiple accounts under common ownership or control. The Fund or the Transfer

Agent may notify the investor that a purchase order has been rejected after the day the order is placed or after acceptance by the intermediary.

## **ADDITIONAL POLICIES ABOUT TRANSACTIONS**

The Fund reserves the right to:

- Vary or waive any minimum investment requirement.
- Refuse, change, discontinue, or temporarily suspend account services, including purchase or telephone redemption privileges, for any reason.
- Suspend your right to redeem shares or postpone the date of payment beyond the normal seven-day period under emergency circumstances or when the NYSE is closed.
- Reject any purchase request for any reason. Generally, the Fund does this if the purchase is disruptive to the efficient management of the Fund (due to the timing of the investment or an investor's history of excessive trading).
- Redeem all shares in your account if your balance falls below the Fund's minimum. If, within 60 days of the Fund's written request, you have not increased your account balance, you may be required to redeem your shares. The Fund will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV.
- Delay paying redemption proceeds for up to seven days after receiving a request, if an earlier payment could adversely affect the Fund.
- Modify or terminate the Automatic Investment and Systematic Withdrawal Plans at any time.
- Make a "redemption in kind" (a payment in portfolio securities rather than cash) if the amount you are redeeming is in excess of the lesser of (i) \$250,000 or (ii) 1% of the Fund's assets. In such cases, you may incur brokerage costs in converting these securities to cash.
- Reject any purchase or redemption request that does not contain all required documentation.

If you elect telephone transactions on the account application or in a letter to the Fund, you may be responsible for any fraudulent telephone orders as long as the Fund has taken reasonable precautions to verify your identity. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. In addition, once you place a telephone transaction request, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time). Telephone trades must be received by or prior to market close. Please allow sufficient time to place your telephone transaction.

During periods of significant economic or market changes, telephone transactions may be difficult to complete. If you are unable to contact the Fund by telephone, you may also mail the request to:

Evercore Equity Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

## **SHAREHOLDER SERVICES**

The following services are also available to shareholders through the Adviser:

- Uniform Transfers (Gifts) to Minors accounts
- Accounts for corporations or partnerships
- Prototype retirement plans suitable for the self-employed, including sole proprietors, partnerships and corporations.
- Traditional IRAs
- Roth IRAs
- Coverdell Education Savings Accounts
- Simplified Employee Pensions (SEPs)

To obtain the appropriate disclosure documentation and complete information on how to open a retirement account, call 1-800-443-4693.

## **HOW SHARE PRICE IS DETERMINED**

Shares of the Fund are purchased or redeemed at the NAV per share next calculated after your purchase order and payment or redemption order is received in good order (as defined above). The NAV per share is computed once daily, Monday through Friday, as of the close of the NYSE (normally 4:00 p.m., Eastern Time) except on days on which the NYSE is closed for trading. The NAV per share calculation is made by subtracting from the Fund's total assets any liabilities and then dividing into this amount the total outstanding shares as of the date of the calculation.

Each security owned by the Fund that is listed on an exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Fund will use the price of that exchange which it generally considers to be the principal exchange on which the stock is traded. Lacking sales, the security is valued at the mean between the last current closing bid and asked prices. An unlisted security for which over-the-counter market quotations are readily available is valued at the mean between the last current bid and asked prices. When market quotations are not readily available, any security or other asset is valued at its fair value. The Board of Trustees has designated the Adviser as the Fund's valuation designee to perform fair value functions in accordance with valuation policies and procedures adopted by the Adviser, subject to the Board of Trustees' oversight. The fair value of a security is the amount which the Fund might reasonably expect to receive upon a current sale. The fair value of a security may differ from the last quoted price and the Fund may not be able to sell a security at the fair value. Market quotations may not be available, for example, if trading in a particular security was halted during the day and not resumed prior to the close of trading on the NYSE.

Trading in foreign securities markets is generally completed each day at various times prior to the close of the NYSE. The values of foreign securities held by the Fund will be determined as of such times for purposes of determining the NAV of the Fund. If events which materially affect the value of foreign securities, if any, held by the Fund occur subsequent to the close of the securities market on which such securities are primarily traded, the investments affected thereby will be valued at "fair value" as described above.



## MANAGEMENT OF THE FUND

The Fund's investment adviser, Evercore Wealth Management, LLC, located at 55 East 52<sup>nd</sup> Street, 23<sup>rd</sup> Floor, New York, NY 10055, was founded in 2008. The Adviser managed approximately \$12.2 billion in assets as of December 31, 2023. The Adviser provides research, statistical, advisory and managerial services to the Fund in return for an advisory fee paid monthly.

The persons responsible for the Fund's management are Timothy Evnin, Partner and Portfolio Manager of the Adviser since October 2009, Charles D. Ryan, Partner and Portfolio Manager of the Adviser since September 2008 and Michael Seppelt, CFA, Partner and Portfolio Manager of the Adviser since September 2011.

Mr. Evnin has over 20 years of experience managing balanced portfolios for high net worth clients, equity accounts for institutional clients and equity mutual funds and has served as Portfolio Manager of the Fund (including the Predecessor Fund) since 2010.

Mr. Ryan has over 20 years of experience managing equity portfolios for high net worth clients and equity mutual funds and has served as Portfolio Manager of the Fund (including the Predecessor Fund) since December 2011. Mr. Ryan was previously a Managing Director for U.S. Trust and a portfolio manager in the Growth Equity Strategy Group at U.S. Trust.

Mr. Seppelt has over 20 years of experience managing equity portfolios for high net worth clients and has worked with the Fund since February 2014 (including the Predecessor Fund). Mr. Seppelt holds the Chartered Financial Analyst designation.

The Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of the Fund.

An annual fee at the rate of 0.75% of the Fund's average daily net assets is payable to the Adviser for its services under the Fund's investment advisory agreement. For the fiscal year ended December 31, 2023, the Adviser received management fees of 0.75% of the Fund's average daily net assets. The Adviser has contractually agreed to waive all or a portion of its agreed to advisory fees with respect to the Fund under the Advisory Agreement, and to reimburse the Fund for operating expenses it incurs to the extent necessary to ensure that the total operating expenses (excluding all federal, state and local taxes, interest, dividends and interest on short positions, acquired fund fees and expenses, brokerage commissions and other costs incurred in connection with the purchase and sale of securities and extraordinary items) of the Fund do not exceed 1.00% of the Fund's average daily net assets annually. This expense limitation agreement will continue in effect until April 30, 2025, with successive renewal terms of one year unless terminated by the Board of Trustees prior to any such renewal. The Adviser has a right to receive reimbursement from the Fund for fee reductions and/or expense payments made pursuant to the expense limitation agreement made in the prior three fiscal years, provided that after giving effect to such reimbursement total operating expenses (excluding all federal, state and local taxes, interest, dividends and interest on short positions, acquired fund fees and expenses, brokerage commissions and other costs incurred in connection with the purchase and sale of securities and extraordinary items) of the Fund do not exceed 1.00% of the Fund's average daily

net assets in the year of reimbursement. As of December 31, 2023, the Adviser has recouped all eligible previously waived expenses.

A discussion regarding the factors considered by the Board in approving the investment advisory agreement with the Adviser is included in the Fund's [Annual Report](#) for the year ended December 31, 2023.

## **DIVIDENDS, OTHER DISTRIBUTIONS AND SHAREHOLDER TAXATION**

The Fund intends to pay dividends from net investment income annually and to distribute all net realized capital gains at least annually. In addition, the Fund may make additional distributions if necessary to avoid imposition of a 4% federal excise tax or federal income tax on undistributed net investment income and net realized gains. However, no assurances can be given that distributions will be sufficient to eliminate all taxes. Please note, however, that the investment objective of the Fund is long-term growth of capital. You should measure the success of your investment by the value of your investment (including distributions you have received) at any given time and not solely by the distributions you receive.

When a dividend or capital gain distribution is paid, the Fund's NAV decreases by the amount of the payment. If you purchase shares shortly before a distribution, you will be subject to income tax on the distribution, even though the value of your investment (plus cash received, if any) remains the same. All dividends and capital gain distributions will automatically be reinvested in additional Fund shares at the NAV per share on the reinvestment date unless you specifically request that either dividends or capital gain distributions or both be paid in cash. If you elect to receive distributions by check and the post office cannot deliver the check, or if the check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your Fund account at the-then current NAV per share and to reinvest all subsequent distributions in shares of the Fund.

The election to receive distributions or reinvest them may be changed by writing to the Fund at:

Evercore Equity Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

You may also change your distribution election by telephoning the Fund at 1-800-443-4693.

In order to allow sufficient processing time for a change in distribution elections, any change regarding a particular distribution must be received at least 5 days prior to the record date for the distribution.

For federal income tax purposes, all dividends you receive from the Fund's investment company taxable income (generally consisting of net investment income, the excess of net short-term capital gain over net long-term capital loss, and net gains and losses from certain foreign currency transactions, if any, all determined without regard to any deduction for dividends paid) are taxable to you as ordinary income or as "qualified dividend income," whether reinvested in additional shares or received in cash, unless you are exempt from taxation or are entitled to a tax deferral (such as investing in Fund shares through an IRA or other qualified retirement plan).

The Fund's dividends attributable to its "qualified dividend income" (i.e., dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions) generally are subject to federal income tax for individual and certain other non-corporate shareholders (each, an "individual shareholder") who satisfy those restrictions with respect to their Fund shares at the lower rates for long-term capital gains -- a maximum of 15% for a single shareholder with taxable income not exceeding \$518,900 (\$583,750 for married shareholders filing jointly) and 20% for those individual shareholders with taxable income exceeding those respective amounts (which apply for 2024 and will be adjusted for inflation annually thereafter). A portion of the Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations -- the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to federal income tax (excluding REITs) and excludes dividends from foreign corporations -- subject to similar restrictions.

Distributions of net capital gain (i.e., the excess of net long-term capital gain over short-term capital loss) you receive from the Fund, whether reinvested in additional shares or received in cash, are taxable to you as long-term capital gain, at the 15%/20% maximum rates mentioned above. The capital gain holding period is determined by the length of time the Fund has held the asset(s) on which the gain was realized and not the length of time you have held shares in the Fund.

You will be informed annually as to the amount and nature of all dividends and capital gain distributions paid to you during the prior year. Such distributions may also be subject to state or local taxes. If you are not required to pay taxes on your income, you are generally not required to pay federal income tax on the amounts distributed to you.

Your redemption of Fund shares will result in taxable gain or loss to you, depending on whether the redemption proceeds are more or less than your adjusted basis in the redeemed shares. If you hold your Fund shares as a capital asset, any gain or loss that you realize on a redemption will be capital gain or loss and will be long-term or short-term, depending on how long you hold the shares. Long-term capital gains are taxable to individual shareholders at the 15%/20% maximum federal income tax rates mentioned above.

An individual is required to pay a 3.8% federal tax on the lesser of (1) the individual's "net investment income," which generally includes dividends and net gains from the disposition of investment property (including dividends and capital gain distributions the Fund pays and net gains realized on the redemption of Fund shares), or (2) the excess of the individual's "modified adjusted gross income" over \$250,000 for married persons filing jointly (\$200,000 for single taxpayers). This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts. Shareholders should consult their own tax advisors regarding the effect, if any, this provision may have on their investment in Fund shares.

By law, the Fund must withhold 24% of your distributions and redemption proceeds (regardless of whether you realize a gain or loss) if you do not provide your correct social security or other taxpayer identification number to the Fund and certify to it that you are not subject to backup withholding, or if the Internal Revenue Service ("IRS") instructs the Fund to do so.

Federal law requires that a mutual fund (like the Fund), among others, report its shareholders' basis and other information to the IRS when "covered" shares of the mutual fund (that is, shares

acquired on or after January 1, 2012) are redeemed. The Fund has chosen average basis as its standing (default) basis determination method for all shareholders, which means this is the method the Fund will use to determine reportable basis when there are multiple purchases on different dates at differing NAVs per share and the entire position is not redeemed at one time. You may choose a method other than the Fund's default method at the time of your purchase or before redemption of covered shares. The basis method a shareholder elects may not be changed with respect to a redemption of shares after the settlement date of the redemption. Fund shareholders should consult with their tax advisors to determine the best IRS-accepted basis determination method for their tax situation and to obtain more information about how the basis election and reporting rules apply to them.

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

## **INDEX DESCRIPTIONS**

The Standard & Poor's 500<sup>®</sup> Index is an unmanaged, market capitalization weighted index based on the average weighted performance of 500 widely held common stocks.

## **FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the Fund's financial performance during the periods shown. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and other distributions). The information presented has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm. The Fund's audit report, along with the financial statements, is included in the Fund's [Annual Report](#), which is available upon request.

**Selected per share data is based on a share of common stock outstanding throughout each period.**

	Years Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 26.38	\$ 33.65	\$ 26.81	\$ 21.80	\$ 16.10
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.17	0.15	0.01	0.01	0.08
Net realized and unrealized gain (loss) on investments	7.20	(7.27)	7.88	5.24	6.11
Total from investment operations	7.37	(7.12)	7.89	5.25	6.19
<b>Less distributions:</b>					
Distributions from net investment income	(0.17)	(0.15)	(0.00) <sup>(2)</sup>	(0.02)	(0.08)
Distributions from net realized gains from security transactions	0.00	0.00	(1.05)	(0.22)	(0.41)
Total distributions	(0.17)	(0.15)	(1.05)	(0.24)	(0.49)
Net asset value, end of year	\$ 33.58	\$ 26.38	\$ 33.65	\$ 26.81	\$ 21.80
Total return	27.95 %	(21.17)%	29.46 %	24.12 %	38.46 %
<b>Supplemental data and ratios:</b>					
Net assets, end of year (in 000's)	\$404,869	\$313,028	\$380,175	\$271,393	\$203,115
Ratio of operating expenses to average net assets, before reimbursements/recoupment	0.93 %	0.93 %	0.95 %	0.98 %	0.99 %
Ratio of operating expenses to average net assets, net of reimbursements/recoupment	0.93 %	0.93 %	0.96 %	1.00 %	1.00 %
Ratio of net investment income to average net assets, before reimbursements/recoupment	0.59 %	0.53 %	0.05 %	0.10 %	0.43 %
Ratio of net investment income to average net assets, net of reimbursements/recoupment	0.59 %	0.53 %	0.04 %	0.08 %	0.42 %
Portfolio turnover rate	9.66 %	11.68 %	9.12 %	8.13 %	15.11 %

<sup>(1)</sup> Net investment income (loss) per share is calculated using ending balances prior to consideration of adjustments for permanent book and tax differences.

<sup>(2)</sup> Amount per share is less than \$0.01.

## **PRIVACY NOTICE**

At Evercore Equity Fund, we recognize and respect the privacy of each of our investors and their expectations for confidentiality. The protection of investor information is of fundamental importance in our operation and we take seriously our responsibility to protect personal information.

**We collect, retain and use information that assists us in providing the best service possible. This information comes from the following sources:**

- **Account applications and other required forms**
- **Written, oral, electronic or telephonic communications, and**
- **Transaction history from your account.**

**We only disclose personal nonpublic information to third parties as necessary and as permitted by law.**

**We restrict access to personal nonpublic information to employees, affiliates and service providers involved in servicing your account. We require that these entities limit the use of the information provided to the purposes for which it was disclosed and as permitted by law.**

**We maintain physical, electronic and procedural safeguards that comply with Federal standards to guard nonpublic personal information of our customers.**

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

**To the extent you are covered under the California Consumer Privacy Act of 2018 (“CCPA”), you can review Evercore’s applicable Privacy Notice at <https://www.evercore.com/global-privacy-notice/>. The Notice details the Personal Information that has been collected about certain California residents, its usage and disclosure. Any requests regarding the disclosures and/or a deletion request can be made by contacting us through the above link.**

## **ADDITIONAL INFORMATION**

The Statement of Additional Information (SAI) contains additional information about the Fund and is incorporated by reference into this Prospectus. The Fund's Annual and Semi-Annual Reports to shareholders and in Form N-CSR, contain additional information about the Fund's investments. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

You may obtain a free copy of the Fund's SAI, Annual, Semi-Annual Reports and other information such as Fund financial statements on the Fund's website at [www.evercoreequityfund.com](http://www.evercoreequityfund.com).

You may obtain a free copy of these documents by calling, writing or e-mailing the Fund as shown below. You also may call the toll free number given below to request other information about the Fund and to make shareholder inquiries.

You may review the SAI and other information about the Fund by visiting the Commission's Internet site at <http://www.sec.gov>. Copies of this information also may be obtained, upon payment of a duplicating fee by electronic request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the Public Reference Section of the Commission, Washington, D.C. 20549-1520.

Investment Company Act File No. 811-22548

### **EVERCORE EQUITY FUND**

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New York, New York 10055

1-800-443-4693

<http://www.evercoreequityfund.com>

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**EVERCORE  
EQUITY  
FUND**

**PROSPECTUS**  
**April 30, 2024**