COGNIOS® FUNDS

OCTOBER 28, 2019

PROSPECTUS

COGNIOS LARGE CAP VALUE FUND

Investor Class **COGLX**
Institutional Class **COGVX**

COGNIOS LARGE CAP GROWTH FUND

Investor Class **COGGX**
Institutional Class **COGEX**

COGNIOS MARKET NEUTRAL LARGE CAP FUND

Investor Class **COGMX**
Institutional Class **COGIX**

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

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SUMMARY OF COGNIOS LARGE CAP VALUE FUND

Investment Objective. The Cognios Large Cap Value Fund (the "Value Fund") seeks long-term growth of capital.

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

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

	Investor Class shares	Institutional Class shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the amount redeemed)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Investor Class shares	Institutional Class shares
Management Fees	0.65%	0.65%
Distribution and Service (12b-1) Fees	0.25%	None
Total Other Expenses	2.06%	2.06%
Other Expenses	1.09%	1.09%
Interest Expense	0.97%	0.97%
Total Annual Fund Operating Expenses	2.96%	2.71%
Fee Waivers and Expense Reimbursement[1]	(0.89)%	(0.89)%
Total Annual Fund Operating Expenses after Fee Waivers and Expense Reimbursement	2.07%	1.82%

[1] *Cognios Capital, LLC (the "Adviser") has entered into an Expense Limitation Agreement with the Value Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Value Fund, if necessary, in an amount that limits the Value Fund's annual operating expenses (exclusive of interest, borrowing expenses, distribution fees pursuant to Rule 12b-1 plans, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of the Value Fund's business) to not more than 0.85% through at least October 31, 2021. Subject to approval by the Value Fund's Board, any waiver under the Expense Limitation Agreement is subject to repayment by the Value Fund within the three fiscal years following the year in which such waiver occurred, if the Value Fund is able to make the payment without exceeding the expense limitation in place at the time of the waiver. The current contractual agreement cannot be terminated prior to at least one year after the effective date of the Registration Statement without the Board of Trustees' approval.*

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

The Example assumes that you invest $10,000 in the Value 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 the Value Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect only until October 31, 2021. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

Period Invested	1 Year	3 Years	5 Years	10 Years
Investor Class	$210	$743	$1,396	$3,149
Institutional Class	$185	$667	$1,271	$2,906

Portfolio Turnover. The Value 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 Value 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 Value Fund's performance. During the most recent fiscal year, the Value Fund's portfolio turnover rate was 64% of the average value of its portfolio.

Principal Investment Strategy of the Value Fund. The Value Fund's principal investment objective is long-term growth of capital. The Value Fund seeks to achieve its investment objective by purchasing equity securities of U.S. companies that the Adviser believes are undervalued and likely to appreciate. The Value Fund generally seeks to purchase large capitalization U.S. equity common stocks of companies that are constituents of the S&P 500® Index. It may invest across different industries and sectors. Under normal circumstances, the Value Fund invests at least 80% of its assets in securities of large capitalization companies as defined by the S&P 500® Index. As of September 30, 2019, the S&P 500® Index includes U.S. companies with a market capitalization greater than $8.2 billion.

The Value Fund may use borrowings for investment purposes. In determining when and to what extent to employ borrowing (*i.e.*, leverage), the Adviser will consider factors such as the relative risks and returns expected from the portfolio as a whole and the costs of such transactions. These loans may be structured as secured or unsecured loans, and may have fixed or variable interest rates. The Value Fund may borrow an amount equal to as much as one-third of the value of its total assets (which includes the amount borrowed). The Value Fund will only engage in borrowing when the Adviser believes the return from the additional investments will be greater than the costs associated with the borrowing.

The Adviser selects securities for purchase using its proprietary ROTA/ROME® investment selection and portfolio construction methodology. ROTA/ROME® focuses on a company's Return on Tangible Assets ("ROTA") and Return on Market Value of Equity ("ROME") in order to identify companies whose per share intrinsic value has diverged significantly from the current market price of its stock.

ROTA, or Return on Tangible Assets, measures the profits that a company has earned on the capital invested in the business. The portfolio managers believe that companies with higher ROTAs are more attractive investment opportunities than companies with lower ROTAs because a business that has a high ROTA and can maintain that high ROTA over long periods of time most likely has some sort of competitive advantage in the marketplace that gives it an edge over its competition.

ROME, or Return on Market Value of Equity, divides a company's profits by its current stock price. This "profit yield" is similar in concept to a bond's "yield." Like a bond yield, a higher ROME yield generally means that a stock price is lower and cheaper. Similarly, a low ROME yield means the stock price is higher and thus more expensive.

The portfolio managers use these two metrics together to determine if a particular stock is an attractive business (*i.e.*, ROTA) and whether that stock is cheap or expensive (*i.e.*, ROME).

Principal Risks of Investing in the Value Fund. An investment in the Value Fund is subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that the Value Fund will be successful in meeting its investment objective. Generally, the Value Fund will be subject to the following additional risks:

- **Market risk** – Market risk refers to the risk that the value of securities in the Value Fund's portfolio may decline due to daily fluctuations in the securities markets, including fluctuation in interest rates, national and international economic conditions and general equity market conditions.

- **Equity securities risk** – The prices of equity securities fluctuate based on changes in a company's activities and financial condition and in overall market conditions. The Value Fund's investments in equity securities expose it to sudden and unpredictable drops in value and the potential for extended periods of lackluster performance.

- **Management style risk** – The Value Fund intends to invest in stocks that the Adviser believes are undervalued and the Value Fund's performance may at times be better or worse than that of similar funds with other focuses or that have a broader investment style. There is no guarantee that the Adviser's investment techniques and risk analyses, including its reliance on quantitative models, will produce the intended results.

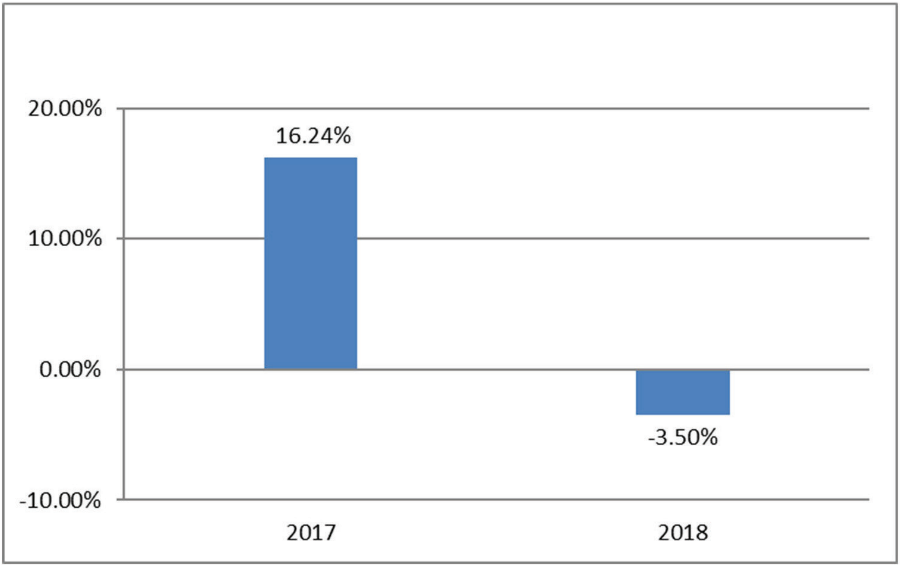
- **Sector risk** – Sector risk is the possibility that a certain sector may perform differently than other sectors or as the market as a whole. Although the Value Fund does not intend to concentrate its investments in any particular sector or sectors, the Value Fund may, from time to time, emphasize investments in one or more sectors. If the Value Fund invests in a few sectors, it may have increased relative exposure to the price movements of those sectors.

- **Value securities risk** – Value stocks are those that appear to be underpriced based upon valuation measures. Investments in value-oriented securities may expose the Value Fund to the risk of underperformance during periods when value stocks do not perform as well as other kinds of investments or market averages.

- **Borrowing risk** – Borrowing money for investment purposes involves certain risks to the Value Fund's shareholders, including potential for higher volatility of the net asset value of the Value Fund's shares and the relatively greater effect of portfolio holdings on the net asset value of the shares. In addition, interest costs on borrowings may fluctuate with changing market interest rates and may partially offset or exceed the return earned on the borrowed funds. Also, during times of borrowing under adverse market conditions, the Value Fund might have to sell portfolio securities to meet interest or principal payments at a time when fundamental investment considerations would not favor such sales. Unless profits on assets acquired with borrowed funds exceed the costs of borrowing, the use of borrowing will diminish the investment performance of the Value Fund compared with what it would have been without borrowing.

Performance. The bar chart below shows how the Value Fund's investment results vary from year to year for each full calendar year over the lifetime of the Value Fund. The table that follows shows how the Value Fund's average annual total returns for 1 year and since inception compare with those of a broad-based securities market index. This information provides some indication of the risks of investing in the Value Fund. Past performance (before and after taxes) of the Value Fund is not necessarily an indication of how it will perform in the future. Updated performance information will be available at no cost by calling (888) 553-4233 or by visiting www.cognios.com/performance.

Annual Total Returns *(For the Calendar Years ended December 31)* – Institutional Class



The Value Fund's year-to-date return for the Institutional Class as of September 30, 2019 was 25.26%. During the period shown in the bar chart, the highest return for a quarter was 7.44% during the quarter ended December 31, 2017, and the lowest return for a quarter was (11.76)% during the quarter ended December 31, 2018.

Average Annual Total Returns
(for periods ended December 31, 2018)

Value Fund

Institutional Shares	**1 Year**	**Since Inception (10/03/2016)**
Return Before Taxes	(3.50)%	6.51%
Return After Taxes on Distributions	(7.79)%	2.60%
Return After Taxes on Distributions and Sale of Fund Shares	0.21%	4.81%
S&P 500® Total Return Index	(4.38)%	9.00%
Russell 1000® Value Total Return Index	(8.27)%	5.03%

Investor Shares	**1 Year**	**Since Inception (10/03/2016)**
Return Before Taxes	(3.87)%	6.22%

1. *The S&P 500® Total Return Index is a broad unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index.*
2. *The Russell 1000® Value Total Return Index measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index.*

After-tax returns are shown only for Value Fund's Institutional Class of shares; after-tax returns for the other class of shares will vary. After-tax returns are calculated using the historical highest individual federal income tax rates in effect as of December 31, 2018 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 retirements accounts ("IRAs").

Current performance of the Value Fund may be lower or higher than the performance quoted above. Updated performance information may be obtained by calling (888) 553-4233 or visiting www.cognios.com.

Management. Cognios Capital, LLC (the "Adviser") is the investment adviser to the Value Fund.

Portfolio Managers. Jonathan C. Angrist, President and Chief Investment Officer of the Adviser, Brian J. Machtley, Executive Vice President, and Francisco J. Bido, Head of Quantitative Research of the Adviser of the Adviser, have co-managed the Value Fund since its inception.

Purchase and Sale of Fund Shares. The Value Fund offers two classes of shares, an Investor Class and an Institutional Class, each of which is offered by this Prospectus. The minimum investment for the Investor Class is $1,000 for each account. The minimum investment for the Institutional Class is $100,000. Investors generally may meet the minimum investment amount for the Institutional Class by aggregating multiple accounts within the Value Fund if desired. There is no subsequent investment minimum. The Value Fund may, in the Adviser's sole discretion, accept accounts with less than the minimum investment.

You can purchase or redeem shares directly from the Value Fund on any business day the New York Stock Exchange is open by calling the Value Fund at (888) 553-4233 where you may also obtain more information about purchasing or redeeming shares by mail, facsimile or bank wire. The Value Fund has also authorized certain broker-dealers to accept purchase and redemption orders on its behalf. Investors who wish to purchase or redeem Value Fund shares through a broker-dealer should contact their broker-dealer directly.

Tax Information. For U.S. federal income tax purposes, the Value Fund's distributions are taxable and will be taxed as ordinary income, capital gains or, in some cases, qualified dividend income of individual shareholders subject to tax at maximum federal rates applicable to long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be subject to U.S. federal income tax at rates applicable to ordinary income upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase shares of the Value Fund through a broker-dealer or other financial intermediary (such as a bank), the Value Fund may pay the intermediary for the sale of Value 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 Value Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Purchases through Broker-Dealers and Other Financial Intermediaries. You may be charged a fee if you effect transactions through a broker or agent. The Value Fund has authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Value Fund's behalf. The Value Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at the Value Fund's NAV next computed after they are received by an authorized broker or the broker's authorized designee.

SUMMARY OF COGNIOS LARGE CAP GROWTH FUND

Investment Objective. Cognios Large Cap Growth Fund (the "Growth Fund") seeks long-term growth of capital.

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

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

	Investor Class shares	Institutional Class shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the amount redeemed)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Investor Class shares	Institutional Class shares
Management Fees	0.70%	0.70%
Distribution and Service (12b-1) Fees	0.25%	None
Other Expenses	0.54%	0.54%
Total Annual Fund Operating Expenses	1.49%	1.24%
Fee Waivers and Expense Reimbursement[1]	(0.34)%	(0.34)%
Total Annual Fund Operating Expenses after Fee Waivers and Expense Reimbursement	1.15%	0.90%

[1] *Cognios Capital, LLC (the "Adviser") has entered into an Expense Limitation Agreement with the Growth Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Growth Fund, if necessary, in an amount that limits the Growth Fund's annual operating expenses (exclusive of interest, borrowing expenses, distribution fees pursuant to Rule 12b-1 plans, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of the Growth Fund's business) to not more than 0.90% through at least October 31, 2021. Subject to approval by the Growth Fund's Board, any waiver under the Expense Limitation Agreement is subject to repayment by the Growth Fund within the three fiscal years following the year in which such waiver occurred, if the Growth Fund is able to make the payment without exceeding the expense limitation in place at the time of the waiver. The current contractual agreement cannot be terminated prior to at least one year after the effective date of the Registration Statement without the Board of Trustees' approval.*

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

The Example assumes that you invest $10,000 in the Growth Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The expense example also assumes that your investment has a 5% return each year and the Growth Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect only until October 31, 2021. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

Period Invested	1 Year	3 Years	5 Years	10 Years
Investor Class	$117	$402	$747	$1,720
Institutional Class	$92	$324	$614	$1,438

Portfolio Turnover. The Growth 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 Growth 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 Growth Fund's performance. During the most recent fiscal year, the Growth Fund's portfolio turnover rate was 230% of the average value of its portfolio.

Principal Investment Strategy of the Growth Fund. The Growth Fund's principal investment objective is long-term growth of capital. The Growth Fund seeks to achieve its investment objective by purchasing equity securities that the Adviser believes are likely to appreciate. It generally seeks to purchase equity securities of large capitalization U.S. companies, and may purchase American Depository Receipts ("ADR's") of international companies trading on U.S. exchanges, that exhibit accelerating growth in earnings and revenue. The Growth Fund may invest across different industries and sectors. The Growth Fund will invest at least 80% of its net assets in securities that have a market capitalization at the time of investment comparable to securities held in the Russell 1000® Index. As of September 30, 2019, the Russell 1000® Index includes U.S. companies with a median market capitalization of $10.1 billion.

The Adviser uses quantitative screens to evaluate liquidity, capitalization, domicile and desired risk attributes to determine an initial universe of large capitalization companies from which the Growth Fund may invest. The Adviser then uses a quantitative process to evaluate the company fundamentals and stocks price trends of the investment candidates. Macroeconomic influences on portfolio candidates are considered before selecting the final securities for purchase in the portfolio. The Adviser considers whether to sell a particular security when the security receives declining scores from the Adviser's proprietary model or the security causes the Growth Fund's portfolio to be exposed to unintended risks.

The periodic reconstitution and rebalancing of the portfolio according to the Growth Fund's quantitative investment strategy may result in significant portfolio turnover. A higher rate of portfolio turnover increases transaction expenses, which may negatively affect the Growth Fund's performance. High portfolio turnover also may result in the realization of substantial net short-term capital gains, which, when distributed, are taxable to shareholders.

Principal Risks of Investing in the Growth Fund. An investment in the Growth Fund is subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that the Growth Fund will be successful in meeting its investment objective. Generally, the Growth Fund will be subject to the following additional risks:

- **Market risk** – Market risk refers to the risk that the value of securities in the Growth Fund's portfolio may decline due to daily fluctuations in the securities markets, including fluctuation in interest rates, national and international economic conditions and general equity market conditions.

- **Equity securities risk** – The prices of equity securities fluctuate based on changes in a company's activities and financial condition and in overall market conditions. The Growth Fund's investments in equity securities expose it to sudden and unpredictable drops in value and the potential for extended periods of lackluster performance.

- **Foreign Securities risk** – Foreign investments may be affected by changes in a foreign country's exchange rates, political and social instability, changes in economic or taxation policies, difficulties when enforcing obligations, decreased liquidity, and increased volatility. Foreign companies may be subject to less regulation resulting in less publicly available information about the companies.

- **Management style risk** – The Growth Fund intends to invest in growth-oriented stocks and the Growth Fund's performance may at times be better or worse than that of similar funds with other focuses or that have a broader investment style. There is no guarantee that the Adviser's investment techniques and risk analyses, including its reliance on quantitative models, will produce the intended results.

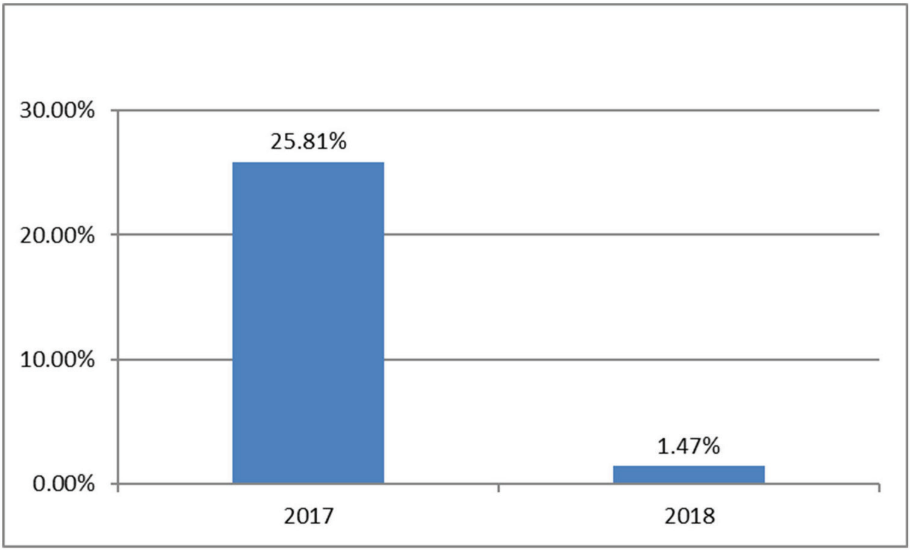
- **Sector risk** – Sector risk is the possibility that a certain sector may perform differently than other sectors or as the market as a whole. Although the Growth Fund does not intend to concentrate its investments in any particular sector or sectors, the Growth Fund may, from time to time, emphasize investments in one or more sectors. If the Growth Fund invests in a few sectors, it may have increased relative exposure to the price movements of those sectors.

- **Portfolio Turnover Risk** – When the portfolio managers deem it is appropriate and particularly during periods of volatile market movements, the Growth Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective. High portfolio turnover (*e.g.*, an annual rate greater than 100% of the average value of the Growth Fund's portfolio) involves correspondingly greater expenses to the Growth Fund and may adversely affect Fund performance.

- **Depositary Receipts Risk** — Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition to investment risks associated with the underlying issuer, depositary receipts expose the Fund to additional risks associated with the non-uniform terms that apply to depositary receipt programs, credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency risk and liquidity risk. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts.

Performance. The bar chart below shows how the Growth Fund's investment results vary from year to year for each full calendar year over the lifetime of the Growth Fund. The table that follows shows how the Growth Fund's average annual total returns for 1 year and since inception compare with those of a broad-based securities market index. This information provides some indication of the risks of investing in the Growth Fund. Past performance (before and after taxes) of the Growth Fund is not necessarily an indication of how it will perform in the future. Updated performance information will be available at no cost by calling (888) 553-4233 or by visiting www.cognios.com/performance.

Annual Total Returns *(For the Calendar Years ended December 31)* – Institutional Class



The Growth Fund's year-to-date return for the Institutional Class as of September 30, 2019 was 17.69%. During the period shown in the bar chart, the highest return for a quarter was 9.02% during the quarter ended December 31, 2017, and the lowest return for a quarter was (16.92)% during the quarter ended December 31, 2018.

Average Annual Total Returns
(for periods ended December 31, 2018)

Growth Fund

Institutional Shares	**1 Year**	**Since Inception (10/03/2016)**
Return Before Taxes	1.47%	12.51%
Return After Taxes on Distributions	(0.60)%	9.80%
Return After Taxes on Distributions and Sale of Fund Shares	0.99%	8.83%
Russell 1000® Total Return Index	(4.78)%	8.74%
Russell 1000® Growth Total Return Index	(1.51)%	12.35%

Investor Shares	**1 Year**	**Since Inception (10/03/2016)**
Return Before Taxes	1.23%	12.25%

1. *The Russell 1000® Total Return Index measures the performance of the large-cap segment of the U.S. equity universe and consists of the largest 1000 companies in the Russell 3000® Index. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index.*
2. *The Russell 1000® Growth Total Return Index measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index.*

After-tax returns are shown only for Growth Fund's Institutional Class of shares; after-tax returns for the other class of shares will vary. After-tax returns are calculated using the historical highest individual federal income tax rates in effect as of December 31, 2018 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 retirements accounts ("IRAs").

Current performance of the Growth Fund may be lower or higher than the performance quoted above. Updated performance information may be obtained by calling (888) 553-4233 or visiting www.cognios.com.

Management. Cognios Capital, LLC (the "Adviser") is the investment adviser to the Growth Fund.

Portfolio Manager. Francisco J. Bido, Head of Quantitative Research of the Adviser, Jonathan C. Angrist, President and Chief Investment Officer of the Adviser and Brian J. Machtley, Executive Vice President of the Adviser, have co-managed the Growth Fund since its inception.

Purchase and Sale of Growth Fund Shares. The Growth Fund offers two classes of shares, an Investor Class and an Institutional Class, each of which is offered by this Prospectus. The minimum investment for the Investor Class is $1,000 for each account. The minimum investment for the Institutional Class is $100,000. Investors generally may meet the minimum investment amount for the Institutional Class by aggregating multiple accounts within the Growth Fund if desired. There is no subsequent investment minimum. The Growth Fund may, in the Adviser's sole discretion, accept accounts with less than the minimum investment.

You can purchase or redeem shares directly from the Growth Fund on any business day the New York Stock Exchange is open by calling the Growth Fund at (888) 553-4233 where you may also obtain more information about purchasing or redeeming shares by mail, facsimile or bank wire. The Growth Fund has also authorized certain broker-dealers to accept purchase and redemption orders on its behalf. Investors who wish to purchase or redeem Growth Fund shares through a broker-dealer should contact their broker-dealer directly.

Tax Information. For U.S. federal income tax purposes, the Growth Fund's distributions are taxable and will be taxed as ordinary income, capital gains or, in some cases, qualified dividend income of individual shareholders subject to tax at maximum federal rates applicable to long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be subject to U.S. federal income tax at rates applicable to ordinary income upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase shares of the Growth Fund through a broker-dealer or other financial intermediary (such as a bank), the Growth Fund may pay the intermediary for the sale of Growth 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 Growth Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Purchases through Broker-Dealers and Other Financial Intermediaries. You may be charged a fee if you effect transactions through a broker or agent. The Growth Fund has authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Growth Fund's behalf. The Growth Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at the Growth Fund's NAV next computed after they are received by an authorized broker or the broker's authorized designee.

SUMMARY OF COGNIOS MARKET NEUTRAL LARGE CAP FUND

Investment Objective. The Cognios Market Neutral Large Cap Fund (the "Market Neutral Fund") seeks long-term growth of capital independent of stock market direction.

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

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

	Investor Class shares	Institutional Class shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the amount redeemed)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Investor Class shares	Institutional Class shares
Management Fees	1.40%	1.40%
Distribution and Service (12b-1) Fees	0.25%	None
Total Other Expenses	2.63%	2.63%
Other Expenses	0.44%	0.44%
Dividend Expense, Borrowing Costs and Brokerage Expenses on Securities Sold Short	2.19%	2.19%
Total Annual Fund Operating Expenses	4.28%	4.03%
Fee Waivers and Expense Reimbursement	(0.39)%	(0.39)%
Total Annual Fund Operating Expenses after Fee Waivers and Expense Reimbursement[1]	3.89%	3.64%

[1] *Cognios Capital, LLC (the "Adviser") has entered into an Expense Limitation Agreement with the Market Neutral Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Market Neutral Fund, if necessary, in an amount that limits the Market Neutral Fund's annual operating expenses (exclusive of interest, borrowing expenses, distribution fees pursuant to Rule 12b-1 plans, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of the Market Neutral Fund's business) to not more than 1.45% of the Market Neutral Fund's average daily net assets through at least October 31, 2021. Subject to approval by the Market Neutral Fund's Board of Trustees, any waiver under the Expense Limitation Agreement is subject to repayment by the Market Neutral Fund within the three fiscal years following the year in which such waiver occurred, if the Market Neutral Fund is able to make the payment without exceeding the 1.45% expense limitation.*

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

The Example assumes that you invest $10,000 in the Market Neutral 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 the Market Neutral Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect only through October 31, 2021. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

Period Invested	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Investor Class	$391	$1,226	$2,114	$4,390
Institutional Class	$366	$1,154	$1,998	$4,182

Portfolio Turnover. The Market Neutral 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 Market Neutral 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 Market Neutral Fund's performance. During the most recent fiscal year, the Market Neutral Fund's portfolio turnover rate was 159% of the average value of its portfolio

Principal Investment Strategy of the Market Neutral Fund.

The Market Neutral Fund seeks to achieve its investment objective by balancing "long" and "short" positions. To do this, the Market Neutral Fund will buy (take long positions in) equity securities of U.S. companies that the Adviser believes are undervalued and more likely to appreciate and, at the same time, borrow and then sell (take short positions in) equity securities of U.S. companies that the Adviser believes are likely to underperform the long positions over time. The Market Neutral Fund generally seeks to purchase and sell short large capitalization U.S. equity common stocks of companies that are constituents of the S&P 500® Index. The Market Neutral Fund may invest across different industries and sectors. Under normal circumstances the Market Neutral Fund invests at least 80% of its assets (defined as net assets plus borrowings for investment purposes) in securities of large cap companies as defined by the S&P 500® Index. It may also invest up to 20% in issuers of any size.

When the Market Neutral Fund takes a long position, it purchases a stock outright. The Market Neutral Fund increases in value when the market price of the stock exceeds the cost per share to acquire the stock. In addition, the Market Neutral Fund will earn dividend income when dividends are paid on stocks owned by the Market Neutral Fund. When the Market Neutral Fund takes a short position, it sells at the current market price a stock it does not own but has borrowed in anticipation that the market price of the stock will decline or underperform the positions in the long book. To complete, or close out, the short sale transaction, the Market Neutral Fund buys the same stock in the market at a later date and returns it to the lender. The Market Neutral Fund will make money if the market price of the borrowed stock goes down further than the borrowing costs, including dividend expenses when stocks held short pay dividends, and the Market Neutral Fund is able to replace the borrowed stock. While it is not guaranteed, the Adviser expects that dividend income will exceed dividend expense on an annual basis. Alternatively, if the price of the stock goes up after the short sale and before the short position is closed, the Market Neutral Fund will lose money on that position because it will have to pay more to replace the borrowed stock than the Market Neutral Fund received when the Market Neutral Fund sold the stock short. Under normal circumstances, the Market Neutral Fund intends to generally remain "market neutral" on a "*Beta*-adjusted basis" most of the time.

As used here, *Beta* is a statistical measure of the sensitivity of a company's stock price to the movement of a broad stock market index. For the Market Neutral Fund, the Adviser uses a company stock price *Beta* relative to the S&P 500® Index. A *Beta* of 1.0 means a stock generally moves up and down in proportion to the movement of the stock market. A *Beta* greater than 1.0 means a stock generally moves up and down more than the movement of the stock market. A *Beta* less than 1.0 means that a stock generally moves up and down less than the movement of the stock market.

"*Beta*-adjusted market neutral" means that the Adviser will attempt to offset 100% of the Market Neutral Fund's long exposure to the *Beta* of the broad stock market (*i.e.*, the up and down movements of the S&P 500® Index) by sizing the short positions based on the relative *Beta*s of the longs versus the shorts. For example, when the *Beta*s of the shorts are higher than the *Beta*s of the longs, fewer dollars of short positions are needed to offset the *Beta*s of the long book. In this case, the Market Neutral Fund will be "net long" on a dollar basis (*i.e.*, more dollars invested in the long positions than in the short positions), but will still be "market neutral" on a *Beta*-adjusted basis. A "*Beta*-adjusted market neutral" strategy typically seeks to derive total returns strictly from stock picking *Alpha*, with none of the return over time coming from the general up and down movement of the broader stock market. Over time, since the Market Neutral Fund is *Beta*-adjusted market neutral, the Market Neutral Fund's total return is expected to be largely independent of the positive or negative total returns of the broad stock market.

An actively managed stock portfolio's gross investment return is generally driven by three factors: (i) the overall stock market's return (*i.e.*, in the Market Neutral Fund's case, the benchmark is the S&P 500® Total Return Index); (ii) the sensitivity of the portfolio to changes in prices in the overall stock market (*i.e.*, the portfolio's *Beta* relative to the stock market); and (iii) the portfolio manager's ability to do better or worse than what would be predicted by multiplying the market's return by the portfolio's *Beta* (*i.e.*, (i) times (ii) above). This last component (iii) is called *Alpha* and is the risk-adjusted (*i.e.*, *Beta*-adjusted) outperformance or underperformance of the portfolio relative to the stock market. Since the Market Neutral Fund has generally attempted to hedge out all of the overall market's returns on a *Beta*-adjusted basis through its short positions, all of the Market Neutral Fund's net return is expected to be solely the *Alpha* generated by the portfolio managers, less all of the Market Neutral Fund's fees and expenses. This *Alpha* can be generated if the stocks selected for the long book exceed the performance of the S&P 500® Index and/or if the stocks selected for the short book underperform the S&P 500® Index, less all of the Market Neutral Fund's fees and expenses.

By employing this long/short *Beta*-adjusted market neutral investment strategy, the Market Neutral Fund seeks to limit its volatility relative to movements in the overall stock market and limit downside risk during market declines. The Market Neutral Fund may achieve a gain if the securities in its long portfolio outperform the securities in its short portfolio, each taken as a whole, even if the short positions generate a loss, as long as the loss in the short portfolio does not exceed the gain in the long portfolio. Conversely, it is expected that the Market Neutral Fund will incur a loss if the securities in its short portfolio outperform the securities in its long portfolio. The Adviser attempts to achieve returns for the Market Neutral Fund that at least exceed the return on short-term fixed-income securities, with the broader goal of generating attractive risk-adjusted total returns compared to the S&P 500® Index.

The Market Neutral Fund may use borrowings for investment purposes, and the Market Neutral Fund's use of short positions will add financial leverage to the Market Neutral Fund similar to borrowings. In determining when and to what extent to employ leverage, the Adviser will consider factors such as the relative risks and returns expected from the portfolio as a whole and the costs of such transactions. These loans may be structured as secured or unsecured loans and may have fixed or variable interest rates. The Market Neutral Fund may borrow an amount equal to as much as one-third of the value of its total assets (which includes the amount borrowed). The Market Neutral Fund will only engage in borrowing when the Adviser believes the return from the additional investments will be greater than the costs associated with the borrowing.

The Adviser selects securities for purchase or short sale using its proprietary ROTA/ROME® selection and portfolio construction methodology. ROTA/ROME® focuses on a company's Return on Tangible Assets ("ROTA") and Return on Market Value of Equity ("ROME") in order to identify companies whose per share intrinsic value has diverged significantly from the current market price of its stock.

ROTA, or Return on Tangible Assets, measures the profits that a company has earned on the capital invested in the business. The portfolio managers believe that companies with higher ROTAs are more attractive investment opportunities than companies with lower ROTAs because a business that has a high ROTA and can maintain that high ROTA over long periods of time most likely has some sort of competitive advantage in the marketplace that gives it an edge over its competition.

ROME, or Return on Market Value of Equity, divides a company's profits by its current stock price. This "profit yield" is similar in concept to a bond's "yield." Like a bond yield, a higher ROME yield generally means that a stock price is lower and cheaper. Similarly, a low ROME yield means the stock price is higher and thus more expensive.

The portfolio managers use these two metrics together to determine if a particular stock is an attractive business (*i.e.*, ROTA) and whether that stock is cheap or expensive (*i.e.*, ROME).

The periodic reconstitution and rebalancing of the portfolio according to the Market Neutral Fund's quantitative investment strategy may result in significant portfolio turnover. A higher rate of portfolio turnover increases transaction expenses, which may negatively affect the Market Neutral Fund's performance. High portfolio turnover also may result in the realization of substantial net short-term capital gains, which, when distributed, are taxable to shareholders as ordinary income.

Principal Risks of Investing in the Market Neutral Fund. An investment in the Market Neutral Fund is subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that the Market Neutral Fund will be successful in meeting its investment objective. Generally, the Market Neutral Fund will be subject to the following additional risks:

- **Stock Market risk** – The value of the Market Neutral Fund's assets will fluctuate as the equity market fluctuates, although the *Beta*-adjusted market neutral focus of the Market Neutral Fund should reduce the effect of general market fluctuations on the valuation of the Market Neutral Fund as a whole.

- **Equity securities risk** – The prices of equity securities fluctuate based on changes in a company's activities and financial condition and in overall market conditions. The Market Neutral Fund's investments in equity securities expose it to sudden and unpredictable drops in value and the potential for extended periods of lackluster performance.

- **Borrowing and Leverage risk** – Utilization of leverage, such as borrowings and shorting positions, involves certain risks to the Market Neutral Fund's shareholders, including potential for higher volatility of the net asset value ("NAV") of the Market Neutral Fund's shares and the relatively greater effect of portfolio holdings on the NAV of the shares.

- **Short Sale risk** – The Market Neutral Fund may not always be able to close out a short position on favorable terms. Short sales involve the risk that the Market Neutral Fund will incur a loss by subsequently buying a security at a higher price than the price at which it sold the security short. The amount of such loss is theoretically unlimited (since it is limited only by the increase in value of the security sold short by the Market Neutral Fund). In contrast, the risk of loss from a long position is limited to the Market Neutral Fund's investment in the long position, since its value cannot fall below zero. Short selling is a form of leverage. To mitigate leverage risk, the Market Neutral Fund will always hold liquid assets (including its long positions) at least equal to its short position exposure, marked-to-market daily.

- **Management risk** – The Market Neutral Fund is subject to management risk because it is an actively managed investment fund. There is no guarantee that the Adviser's investment techniques and risk analyses, including its reliance on quantitative models, will produce the intended results.

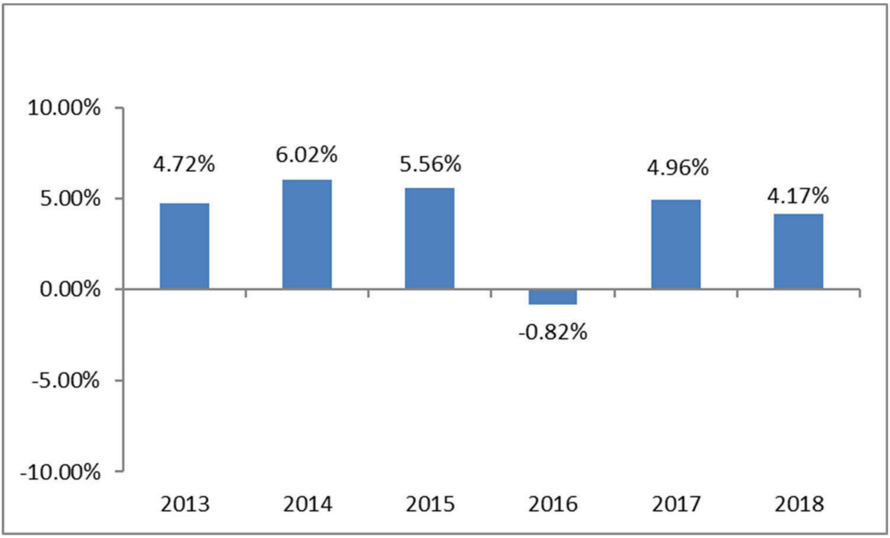
- **Sector risk** – Sector risk is the possibility that a certain sector may perform differently than other sectors or as the market as a whole. Although the Market Neutral Fund does not intend to concentrate its investments in any particular sector or sectors, the Market Neutral Fund may, from time to time, emphasize investments in one or more sectors. If the Market Neutral Fund invests in a few sectors, it may have increased relative exposure to the price movements of those sectors.

- **Asset Segregation risk** – The Market Neutral Fund is required to segregate liquid assets in connection with certain short positions, and, therefore, such portions of the Market Neutral Fund's portfolio may not be available for investment, which may in turn affect the Market Neutral Fund's returns.

- **Portfolio Turnover risk** – When the portfolio managers deem it is appropriate and particularly during periods of volatile market movements, the Market Neutral Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective. High portfolio turnover (*e.g.*, an annual rate greater than 100% of the average value of the Market Neutral Fund's portfolio) involves correspondingly greater expenses to the Market Neutral Fund and may adversely affect Market Neutral Fund performance.

Performance. The Market Neutral Fund was reorganized on May 7, 2018 from a series of ALPS Series Trust, a Delaware statutory trust (the "Predecessor Fund"), to a series of M3Sixty Funds Trust, a Delaware statutory trust (the "Reorganization"). The bar chart below shows how the Predecessor Fund's investment results vary from year to year. The table below shows how the Predecessor Fund's average annual total returns compare over time to those of a broad-based securities market index. This information provides some indication of the risks of investing in the Market Neutral Fund. Past performance of the Market Neutral Fund is not necessarily an indication of how it will perform in the future. Updated performance information will be available at no cost by calling (888) 553-4233.

Annual Total Returns *(For the Calendar Years ended December 31)* – Institutional Class Shares



The Market Neutral Fund's year-to-date return for the Institutional Class as of September 30, 2019 was (2.67)%. During the period shown in the bar chart, the highest return for a quarter was 6.70% during the quarter ended March 31, 2016, and the lowest return for a quarter was (4.98)% during the quarter ended September 30, 2016.

Average Annual Total Returns
(For the Periods Ended December 31, 2018)

Market Neutral Fund	1 Year	5 Years	Since Inception (December 31, 2012)
Institutional Class Shares			
Return Before Taxes	4.17%	4.14%	4.28%
Return After Taxes on Distributions	4.17%	2.95%	3.05%
Return After taxes on Distributions and Sale of Fund Shares	2.63%	2.79%	2.86%
Investor Class Shares			
Return Before Taxes	3.92%	3.90%	4.04%
S&P 500® Total Return Index* (reflects no deduction for fees, expenses or taxes)	(4.38)%	8.49%	12.15%
FTSE 3 Month US T-Bill Index** (reflects no deduction for fees, expenses or taxes)	1.86%	0.60%	0.51%

* *The S&P 500® Total Return Index is an unmanaged index of 500 common stocks chosen for the market size, liquidity and industry group representation. It is a market-value weighted index.*

** *The FTSE 3 Month US T-Bill Index is based on the 3 month US Treasury Bill Rate as published by the Federal Reserve Bank of St. Louis. This benchmark was chosen to better align the strategy with a more commonly used risk-free market index rather than a peer index that tends to have inherent strategy bias.*

After-tax returns are shown only for Market Neutral Fund's Institutional Class of shares; after-tax returns for the other class of shares will vary. After-tax returns are calculated using the historical highest individual federal income tax rates in effect as of December 31, 2018 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 Market Neutral Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirements accounts ("IRAs").

Current performance of the Market Neutral Fund may be lower or higher than the performance quoted above. Updated performance information may be obtained by calling (888) 553-4233 or visiting www.cognios.com.

Management. Cognios Capital, LLC (the "Adviser") is the investment adviser to the Market Neutral Fund.

Portfolio Managers. Jonathan C. Angrist, President and Chief Investment Officer of the Adviser, and Brian J. Machtley, Executive Vice President of the Adviser, have co-managed the Market Neutral Fund since its inception. Francisco J. Bido, Head of Quantitative Research of the Adviser, has co-managed the Market Neutral Fund since December 2013.

Purchase and Sale of Fund Shares. The Market Neutral Fund offers two classes of shares, an Investor Class and an Institutional Class, each of which is offered by this Prospectus. The minimum investment for the Investor Class is $1,000 for each account. The minimum investment for the Institutional Class is $100,000. Investors generally may meet the minimum investment amount for the Institutional Class by aggregating multiple accounts within the Market Neutral Fund if desired. There is no subsequent investment minimum. The Market Neutral Fund may, in the Adviser's sole discretion, accept accounts with less than the minimum investment.

You can purchase or redeem shares directly from the Market Neutral Fund on any business day the New York Stock Exchange is open by calling the Market Neutral Fund at (888) 553-4233 where you may also obtain more information about purchasing or redeeming shares by mail, facsimile or bank wire. The Market Neutral Fund has also authorized certain broker-dealers to accept purchase and redemption orders on its behalf. Investors who wish to purchase or redeem Market Neutral Fund shares through a broker-dealer should contact their broker-dealer directly.

Tax Information. For U.S. federal income tax purposes, the Market Neutral Fund's distributions are taxable and will be taxed as ordinary income, capital gains or, in some cases, qualified dividend income of individual shareholders subject to tax at maximum federal rates applicable to long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be subject to U.S. federal income tax at rates applicable to ordinary income upon withdrawal of monies from those arrangements, and may be subject to penalties on amounts withdrawn prematurely.

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

INVESTMENT OBJECTIVES, STRATEGIES, RISKS AND PORTFOLIO HOLDINGS

The Funds' Investment Objectives and Principal Investment Strategies. This section of the Prospectus provides additional information about the investment practices and related risks of the Value Fund, the Growth Fund and the Market Neutral Fund (each, a "Fund" and, collectively, the "Funds"). Each Fund's investment objective may be changed without shareholder approval; however, the Funds will provide 60 days' advance notice to shareholders before implementing a change in a Fund's investment objective.

Each Fund's principal investment objective is long-term growth of capital.

Value Fund. The Value Fund's principal investment objective is long-term growth of capital. The Value Fund seeks to achieve its investment objective by purchasing equity securities of U.S. companies that the Adviser believes are undervalued and likely to appreciate. The Value Fund generally seeks to purchase large capitalization U.S. equity common stocks of companies that are constituents of the S&P 500® Index. It may invest across different industries and sectors. Under normal circumstances, the Value Fund invests at least 80% of its assets in securities of large capitalization companies as defined by the S&P 500® Index. As of September 30, 2019, the S&P 500® Index includes U.S. companies with a market capitalization greater than $8.2 billion.

The Value Fund may use borrowings for investment purposes. In determining when and to what extent to employ borrowing (*i.e.*, leverage), the Adviser will consider factors such as the relative risks and returns expected from the portfolio as a whole and the costs of such transactions. These loans may be structured as secured or unsecured loans, and may have fixed or variable interest rates. The Value Fund may borrow an amount equal to as much as one-third of the value of its total assets (which includes the amount borrowed). The Value Fund will only engage in borrowing when the Adviser believes the return from the additional investments will be greater than the costs associated with the borrowing.

The Adviser selects securities for purchase using its proprietary ROTA/ROME® investment selection and portfolio construction methodology. ROTA/ROME® focuses on a company's Return on Tangible Assets ("ROTA") and Return on Market Value of Equity ("ROME") in order to identify companies whose per share intrinsic value has diverged significantly from the current market price of its stock.

ROTA, or Return on Tangible Assets, measures the profits that a company has earned on the capital invested in the business. The portfolio managers believe that companies with higher ROTAs are more attractive investment opportunities than companies with lower ROTAs because a business that has a high ROTA and can maintain that high ROTA over long periods of time most likely has some sort of competitive advantage in the marketplace that gives it an edge over its competition.

ROME, or Return on Market Value of Equity, divides a company's profits by its current stock price. This "profit yield" is similar in concept to a bond's "yield." Like a bond yield, a higher ROME yield generally means that a stock price is lower and cheaper. Similarly, a low ROME yield means the stock price is higher and thus more expensive.

The portfolio managers use these two metrics together to determine if a particular stock is an attractive business (*i.e.*, ROTA) and whether that stock is cheap or expensive (*i.e.*, ROME).

Growth Fund. The Growth Fund's principal investment objective is long-term growth of capital. The Growth Fund seeks to achieve its investment objective by purchasing equity securities that the Adviser believes are likely to appreciate. It generally seeks to purchase equity securities of large capitalization U.S. companies, and may purchase American Depository Receipts ("ADR's") of international companies trading on U.S. exchanges, that exhibit accelerating growth in earnings and revenue. The Growth Fund may invest across different industries and sectors. The Growth Fund will invest at least 80% of its net assets in securities that have a market capitalization at the time of investment comparable to securities held in the Russell 1000® Index. As of September 30, 2019, the Russell 1000® Index includes U.S. companies with a median market capitalization of $10.1 billion.

The Adviser uses quantitative screens to evaluate liquidity, capitalization, domicile and desired risk attributes to determine an initial universe of large capitalization companies from which the Growth Fund may invest. The Adviser then uses a quantitative process to evaluate the company fundamentals and stocks price trends of the investment candidates. Macroeconomic influences on portfolio candidates are considered before selecting the final securities for purchase in the portfolio. The Adviser considers whether to sell a particular security when the security receives declining scores from the Adviser's proprietary model or the security causes the Growth Fund's portfolio to be exposed to unintended risks.

The periodic reconstitution and rebalancing of the portfolio according to the Growth Fund's quantitative investment strategy may result in significant portfolio turnover. A higher rate of portfolio turnover increases transaction expenses, which may negatively affect the Growth Fund's performance. High portfolio turnover also may result in the realization of substantial net short-term capital gains, which, when distributed, are taxable to shareholders.

Market Neutral Fund. The Market Neutral Fund's principal investment objective is long-term growth of capital independent of stock market direction.

The Market Neutral Fund seeks to achieve its investment objective by balancing "long" and "short" positions. To do this, the Market Neutral Fund will buy (take long positions in) equity securities of U.S. companies that the Adviser believes are undervalued and more likely to appreciate and, at the same time, borrow and then sell (take short positions in) equity securities of U.S. companies that the Adviser believes are likely to underperform the long positions over time. The Market Neutral Fund generally seeks to purchase and sell short large capitalization U.S. equity common stocks of companies that are constituents of the S&P 500® Index. The Market Neutral Fund may invest across different industries and sectors. Under normal circumstances the Market Neutral Fund invests at least 80% of its assets (defined as net assets plus borrowings for investment purposes) in securities of large cap companies as defined by the S&P 500® Index. It may also invest up to 20% in issuers of any size.

When the Market Neutral Fund takes a long position, it purchases a stock outright. The Market Neutral Fund increases in value when the market price of the stock exceeds the cost per share to acquire the stock. In addition, the Market Neutral Fund will earn dividend income when dividends are paid on stocks owned by the Market Neutral Fund. When the Market Neutral Fund takes a short position, it sells at the current market price a stock it does not own but has borrowed in anticipation that the market price of the stock will decline or underperform the positions in the long book. To complete, or close out, the short sale transaction, the Market Neutral Fund buys the same stock in the market at a later date and returns it to the lender. The Market Neutral Fund will make money if the market price of the borrowed stock goes down further than borrowing costs, including dividend expenses when stocks held short pay dividends, and the Market Neutral Fund is able to replace the borrowed stock. While it is not guaranteed, the Adviser expects that dividend income will exceed dividend expense on an annual basis. Alternatively, if the price of the stock goes up after the short sale and before the short position is closed, the Market Neutral Fund will lose money on that position because it will have to pay more to replace the borrowed stock than the Market Neutral Fund received when the Market Neutral Fund sold the stock short. Under normal circumstances, the Market Neutral Fund intends to generally remain “market neutral” on a “*Beta*-adjusted basis” most of the time.

As used here, *Beta* is a statistical measure of the sensitivity of a company’s stock price to the movement of a broad stock market index. For the Market Neutral Fund, the Adviser uses a company stock price *Beta* relative to the S&P 500® Index. A *Beta* of 1.0 means a stock generally moves up and down in proportion to the movement of the stock market. A *Beta* greater than 1.0 means a stock generally moves up and down more than the movement of the stock market. A *Beta* less than 1.0 means that a stock generally moves up and down less than the movement of the stock market.

“*Beta*-adjusted market neutral” means that the Adviser will attempt to offset 100% of the Market Neutral Fund’s long exposure to the *Beta* of the broad stock market (*i.e.*, the up and down movements of the S&P 500® Index) by sizing the short positions based on the relative *Beta*s of the longs versus the shorts. For example, when the *Beta*s of the shorts are higher than the *Beta*s of the longs, fewer dollars of short positions are needed to offset the *Beta*s of the longs. In this case, the Market Neutral Fund will be “net long” on a dollar basis (*i.e.*, more dollars invested in the long positions than in the short positions), but will still be “market neutral” on a *Beta*-adjusted basis. A “*Beta*-adjusted market neutral” strategy typically seeks to derive total returns strictly from stock picking *Alpha*, with none of the return over time coming from the general up and down movement of the broader stock market. Over time, since the Market Neutral Fund is *Beta*-adjusted market neutral, the Market Neutral Fund’s total return is expected to be largely independent of the positive or negative total returns of the broad stock market.

An actively managed stock portfolio’s gross investment return is generally driven by three factors: (i) the overall stock market’s return (*i.e.*, in the Market Neutral Fund’s case, the benchmark is the S&P 500® Total Return Index); (ii) the sensitivity of the portfolio to changes in prices in the overall stock market (*i.e.*, the portfolio’s *Beta* relative to the stock market); and (iii) the portfolio manager’s ability to do better or worse than what would be predicted by multiplying the market’s return by the portfolio’s *Beta* (*i.e.*, (i) times (ii) above). This last component (iii) is called *Alpha* and is the risk-adjusted (*i.e.*, *Beta*-adjusted) outperformance or underperformance of the portfolio relative to the stock market. Since the Market Neutral Fund has generally attempted to hedge out all of the overall market’s returns on a *Beta*-adjusted basis through its short positions, all of the Market Neutral Fund’s net return is expected to be solely the *Alpha* generated by the portfolio managers, less all of the Market Neutral Fund’s fees and expenses. This *Alpha* can be generated if the stocks selected for the long book exceed the performance of the S&P 500® Index and/or if the stocks selected for the short book underperform the S&P 500® Index, less all of the Market Neutral Fund’s fees and expenses.

By employing this long/short *Beta*-adjusted market neutral investment strategy, the Market Neutral Fund seeks to limit its volatility relative to movements in the overall stock market and limit downside risk during market declines. The Market Neutral Fund may achieve a gain if the securities in its long portfolio outperform the securities in its short portfolio, each taken as a whole, even if the short positions generate a loss, as long as the loss in the short portfolio does not exceed the gain in the long portfolio. Conversely, it is expected that the Market Neutral Fund will incur a loss if the securities in its short portfolio outperform the securities in its long portfolio. The Adviser attempts to achieve returns for the Market Neutral Fund that at least exceed the return on short-term fixed-income securities, with the broader goal of generating attractive risk-adjusted total returns compared to the S&P 500® Index.

The Market Neutral Fund may use borrowings for investment purposes, and the Market Neutral Fund's use of short positions will add financial leverage to the Market Neutral Fund similar to borrowings. In determining when and to what extent to employ leverage, the Adviser will consider factors such as the relative risks and returns expected from the portfolio as a whole and the costs of such transactions. These loans may be structured as secured or unsecured loans and may have fixed or variable interest rates. The Market Neutral Fund may borrow an amount equal to as much as one-third of the value of its total assets (which includes the amount borrowed). The Market Neutral Fund will only engage in borrowing when the Adviser believes the return from the additional investments will be greater than the costs associated with the borrowing.

The Adviser selects securities for purchase or short sale using its proprietary ROTA/ROME® investment selection and portfolio construction methodology. ROTA/ROME® focuses on a company's Return on Tangible Assets ("ROTA") and Return on Market Value of Equity ("ROME,") in order to identify companies whose per share intrinsic value has diverged significantly from the current market price of stock.

ROTA, or Return on Tangible Assets, measures the profits that a company has earned on the capital invested in the business. The portfolio managers believe that companies with higher ROTAs are more attractive investment opportunities than companies with lower ROTAs because a business that has a high ROTA and can maintain that high ROTA over long periods of time most likely has some sort of competitive advantage in the marketplace that gives it an edge over its competition.

ROME, or Return on Market Value of Equity, divides a company's profits by its current stock price. This "profit yield" is similar in concept to a bond's "yield." Like a bond yield, a higher ROME yield generally means that a stock price is lower and cheaper. Similarly, a low ROME yield means the stock price is higher and thus more expensive.

The portfolio managers use these two metrics together to determine if a particular stock is an attractive business (*i.e.*, ROTA) and whether that stock is cheap or expensive (*i.e.*, ROME).

The periodic reconstitution and rebalancing of the portfolio according to the Market Neutral Fund's quantitative investment strategy may result in significant portfolio turnover. A higher rate of portfolio turnover increases transaction expenses, which may negatively affect the Market Neutral Fund's performance. High portfolio turnover also may result in the realization of substantial net short-term capital gains, which, when distributed, are taxable to shareholders as ordinary income.

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

Cash Position. The Funds may not always stay fully invested. For example, when the portfolio manager believes that market conditions are unfavorable for profitable investing, or when he is otherwise unable to locate attractive investment opportunities, the Funds' cash or similar investments may increase. In other words, cash or similar investments generally are a residual – they represent the assets that remain after the Fund has committed available assets to desirable investment opportunities. When the Fund's investments in cash or similar investments increase, it may not participate in market advance or declines to the same extent that it would if the Fund remained more fully invested. The Fund may also maintain cash positions in order to remain in compliance with certain regulations or margin requirements.

General Information Regarding Investing in the Funds. An investment in the Funds should not be considered a complete investment program. Your investment needs will depend largely on your financial resources and individual investment goals and objectives, and you should consult with your financial professional before making an investment in a Fund.

Additional Information Regarding Investment Strategies. With respect to any percentage restriction on investment or use of assets discussed in each Fund's "Summary" section above, if such a percentage restriction is adhered to at the time a transaction is affected, a later increase or decrease in such percentage resulting from changes in values of securities or loans or amounts of net assets or security characteristics will not be considered a violation of the restriction. Any such changes in percentages do not require the sale of a security, but rather the Adviser will consider which action is in the best interest of the Fund and its shareholders, including the sale of the security.

Principal Risks of Investing in the Funds. All investments carry risks and investments in the Funds is no exception. No investment strategy is successful all the time, and past performance is not necessarily indicative of future performance. You may lose money on your investment in the Funds. To help you understand the risks of investing in the Funds, the principal risks of an investment in the Funds are generally set forth below:

Value Fund Risks

Market risk – Market risk refers to the risk that the value of securities in the Value Fund's portfolio may decline due to daily fluctuations in the securities markets, including fluctuation in interest rates, national and international economic conditions and general equity market conditions.

Equity securities risk – The prices of equity securities fluctuate based on changes in a company's activities and financial condition and in overall market conditions. The Value Fund's investments in equity securities expose it to sudden and unpredictable drops in value and the potential for extended periods of lackluster performance.

Management style risk – The Value Fund intends to invest in stocks that the Adviser believes are undervalued and the Value Fund's performance may at times be better or worse than that of similar funds with other focuses or that have a broader investment style. There is no guarantee that the Adviser's investment techniques and risk analyses, including its reliance on quantitative models, will produce the intended results.

Sector risk – Sector risk is the possibility that a certain sector may perform differently than other sectors or as the market as a whole. Although the Value Fund does not intend to concentrate its investments in any particular sector or sectors, the Value Fund may, from time to time, emphasize investments in one or more sectors. If the Value Fund invests in a few sectors, it may have increased relative exposure to the price movements of those sectors.

Value securities risk – Value stocks are those that appear to be underpriced based upon valuation measures. Investments in value-oriented securities may expose the Value Fund to the risk of underperformance during periods when value stocks do not perform as well as other kinds of investments or market averages.

Borrowing risk – Borrowing money for investment purposes involves certain risks to the Value Fund's shareholders, including potential for higher volatility of the net asset value of the Value Fund's shares and the relatively greater effect of portfolio holdings on the net asset value of the shares. In addition, interest costs on borrowings may fluctuate with changing market interest rates and may partially offset or exceed the return earned on the borrowed funds. Also, during times of borrowing under adverse market conditions, the Value Fund might have to sell portfolio securities to meet interest or principal payments at a time when fundamental investment considerations would not favor such sales. Unless profits on assets acquired with borrowed funds exceed the costs of borrowing, the use of borrowing will diminish the investment performance of the Value Fund compared with what it would have been without borrowing.

Growth Fund Risks

Market risk – Market risk refers to the risk that the value of securities in the Growth Fund's portfolio may decline due to daily fluctuations in the securities markets, including fluctuation in interest rates, national and international economic conditions and general equity market conditions.

Equity securities risk – The prices of equity securities fluctuate based on changes in a company's activities and financial condition and in overall market conditions. The Growth Fund's investments in equity securities expose it to sudden and unpredictable drops in value and the potential for extended periods of lackluster performance.

Foreign Securities risk – Foreign investments may be affected by changes in a foreign country's exchange rates, political and social instability, changes in economic or taxation policies, difficulties when enforcing obligations, decreased liquidity, and increased volatility. Foreign companies may be subject to less regulation resulting in less publicly available information about the companies.

Management style risk – The Growth Fund intends to invest in value-oriented stocks (stocks that the Adviser believes are undervalued), and the Growth Fund's performance may at times be better or worse than that of similar funds with other focuses or that have a broader investment style. There is no guarantee that the Adviser's investment techniques and risk analyses, including its reliance on quantitative models, will produce the intended results.

Sector risk – Sector risk is the possibility that a certain sector may perform differently than other sectors or as the market as a whole. Although the Growth Fund does not intend to concentrate its investments in any particular sector or sectors, the Growth Fund may, from time to time, emphasize investments in one or more sectors. If the Growth Fund invests in a few sectors, it may have increased relative exposure to the price movements of those sectors.

Portfolio turnover risk - When the portfolio managers deem it is appropriate and particularly during periods of volatile market movements, the Growth Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective. High portfolio turnover (*e.g.*, an annual rate greater than 100% of the average value of the Growth Fund's portfolio) involves correspondingly greater expenses to the Growth Fund and may adversely affect Fund performance.

Depositary Receipts Risk — Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition to investment risks associated with the underlying issuer, depositary receipts expose the Fund to additional risks associated with the non-uniform terms that apply to depositary receipt programs, credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency risk and liquidity risk. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts.

Market Neutral Fund Risks

Stock market risk – The value of the Market Neutral Fund's assets will fluctuate as the equity market fluctuates, although the *Beta*-adjusted market neutral focus of the Market Neutral Fund should reduce the effect of general market fluctuations on the valuation of the Market Neutral Fund as a whole. The value of the Market Neutral Fund's long and short investments each may decline, and each may decline in value at the same time, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

Borrowing and leverage risk – The Market Neutral Fund may use borrowings for investment purposes subject to applicable statutory or regulatory requirements. Borrowings by the Market Neutral Fund result in leveraging of the Market Neutral Fund's assets. Additionally, the Market Neutral Fund's short positions add financial leverage to the Market Neutral Fund similar to borrowings. Utilization of leverage involves certain risks to the Market Neutral Fund's shareholders. These include the potential for higher volatility of the net asset value ("NAV") of the Market Neutral Fund's shares and the relatively greater effect of portfolio holdings on the NAV of the shares. So long as the Market Neutral Fund is able to realize a net return on its investment portfolio that is higher than the interest expense paid on borrowings, the effect of leverage will be to cause the Market Neutral Fund's shareholders to realize a higher current net investment income than if the Market Neutral Fund were not leveraged. If the interest expense on borrowings approaches the net return on the Market Neutral Fund's investment portfolio, the benefit of leverage to the Market Neutral Fund's shareholders will be reduced. If the interest expense on borrowings was to exceed the net return to shareholders, the Market Neutral Fund's use of leverage would result in a lower rate of return. Similarly, there could be a greater decrease in NAV because of the effect of leverage when there is a detrimental diversion in the performance of the long book versus the short book. In an extreme case, if the Market Neutral Fund's current investment income were not sufficient to meet the interest expense on borrowings, it could be necessary for the Market Neutral Fund to liquidate certain of its investments, thereby reducing its NAV.

Short Sale risk – The Market Neutral Fund may not always be able to close out a short position on favorable terms. Short sales involve the risk that the Market Neutral Fund will incur a loss by subsequently buying a security at a higher price than the price at which it sold the security short. The amount of such loss is theoretically unlimited (since it is limited only by the increase in value of the security sold short by the Market Neutral Fund). In contrast, the risk of loss from a long position is limited to the Market Neutral Fund's investment in the long position, since its value cannot fall below zero. Short selling is a form of leverage. To mitigate leverage risk, the Market Neutral Fund will always hold liquid assets (including its long positions) at least equal to its short position exposure, marked-to-market daily.

Management risk – The Market Neutral Fund is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions. The Adviser also relies on its own quantitative models, which depend upon complex mathematical calculations and the correctness of certain historical data. There is no guarantee that the Adviser's techniques, including the models, will produce the intended results.

Sector risk – Companies with similar characteristics may be grouped together in broad categories called sectors. Sector risk is the possibility that a certain sector may perform differently than other sectors or as the market as a whole. Although the Market Neutral Fund does not intend to concentrate its investments in any particular sector or sectors, the Market Neutral Fund may, from time to time, emphasize investments in one or more sectors, such as, for example, the technology or healthcare sectors. Market conditions, interest rates and economic, regulatory or financial developments could significantly affect all the securities in a single sector. If the Market Neutral Fund invests in a few sectors, it may have increased relative exposure to the price movements of those sectors.

Asset segregation risk – Under applicable law, the Market Neutral Fund must segregate liquid assets in connection with certain short positions, and as a consequence, such portions of the Market Neutral Fund's portfolio may not be available for investment, which may in turn affect the Market Neutral Fund's returns.

Portfolio turnover risk – When the portfolio managers deem it appropriate and particularly during periods of volatile market movements, the Market Neutral Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective. Higher portfolio turnover (*e.g.*, an annual rate greater than 100% of the average value of the Market Neutral Fund's portfolio) involves correspondingly greater expenses to the Market Neutral Fund, including transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in the realization of taxable capital gains. The higher trading costs and tax effects associated with portfolio turnover may adversely affect the Market Neutral Fund's performance.

Other Investments and Risks. The Funds may invest in other types of securities and use a variety of investment techniques and strategies which are not described in this prospectus. These securities and techniques may subject the Funds to additional risks. Please review the SAI for more information about the additional types of securities in which the Funds may invest and their associated risks.

U.S. Government Securities. The Funds may, from time to time, invest in U.S. Government securities. U.S. Government securities are high quality securities issued or guaranteed by the U.S. Treasury or by an agency or instrumentality of the U.S. Government. U.S. Government securities may be backed by the full faith and credit of the U.S. Treasury, the right to borrow from the U.S. Treasury, or the agency or instrumentality issuing or guaranteeing the security.

Cybersecurity Risk. In connection with the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, each of the Funds may be susceptible to operational, information security and related risks due to the possibility of cyber-attacks or other incidents. Cyber incidents may result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks or devices that are used to service the Funds' operations through hacking or other means for the purpose of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks (which can make a website unavailable) on the Funds' website. In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on the Funds' systems.

Cybersecurity failures or breaches by the Funds' third-party service providers (including, but not limited to, the adviser, distributor, custodian, transfer agent and financial intermediaries) may cause disruptions and impact the service providers' and the Funds' business operations, potentially resulting in financial losses, the inability of the Funds' shareholders to transact business and the Funds to process transactions, inability to calculate the Funds' net asset values, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. Each Fund and its shareholders could be negatively impacted as a result of successful cyber-attacks against, or security breakdowns of, the Funds or their third-party service providers.

The Funds may incur substantial costs to prevent or address cyber incidents in the future. In addition, there is a possibility that certain risks have not been adequately identified or prepared for. Furthermore, the Funds cannot directly control any cybersecurity plans and systems put in place by third party service providers. Cybersecurity risks are also present for issuers of securities in which the Funds invest, which could result in material adverse consequences for such issuers, and may cause the Funds' investment in such securities to lose value.

Disclosure of Portfolio Holdings. The Funds' policies and procedures with respect to the disclosure of a Fund's portfolio securities are described in the Funds' Statement of Additional Information ("SAI") and on the Funds' website at www.cogniosfunds.com.

MANAGEMENT

Investment Adviser. Cognios Capital, LLC (the "Adviser"), subject to the authority of the Board, is responsible for the overall management and administration of the Funds' business affairs. The Adviser commenced business operations in March 2008 and is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Prior to being registered with the SEC, the Adviser was registered with the State of Kansas as an investment adviser. As of September 30, 2019, the Adviser provided investment advice with respect to over $546.8 million in assets. The Adviser's principal address is 11250 Tomahawk Creek Parkway, Leawood, Kansas 66211.

The Adviser has entered into an Investment Advisory Agreement with the Value Fund and the Growth Fund (the "Value Fund/Growth Fund Advisory Agreement") and with the Market Neutral Fund (the "Market Neutral Fund Advisory Agreement," together with the Value Fund/Growth Fund Advisory Agreement, the "Advisory Agreements") under which the Adviser directs the management of the investments for the Funds, subject to the oversight of the Trust's Board of Trustees (the "Board" or the "Trustees"). Under the Value Fund/Growth Fund Advisory Agreement, the Adviser is to receive a fee from each Fund calculated at the annual rate of 0.65% and 0.70% of the average daily net assets of the Value Fund and Growth Fund, respectively. Under the Market Neutral Fund Advisory Agreement, the Adviser is to receive a fee from the Market Neutral Fund calculated at the annual rate of 1.40% of the average daily net assets of the Market Neutral Fund.

Prior to each Fund's inception, the Board approved each of the Advisory Agreements with an original term of two years. A discussion regarding the basis for the Trustees' approval of the Market Neutral Fund Advisory Agreement is available in the Funds' annual report dated June 30, 2018 and of the Value Fund/Growth Fund Advisory Agreement is available in the Fund's semi-annual report dated December 31, 2018.

The Adviser has entered into an Expense Limitation Agreement with the Value Fund, the Growth Fund and the Market Neutral Fund under which it has agreed to waive or reduce its fees and to assume other expenses (exclusive of interest, borrowing expenses, distribution fees pursuant to Rule 12b-1 plans, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of the Fund's business) of each Fund in an amount that limits "Total Annual Fund Operating Expenses" to not more than 0.85%, 0.90% and 1.45% for the Value Fund, the Growth Fund and the Market Neutral Fund, respectively, through at least October 31, 2021.

For the fiscal year ended June 30, 2019, the Adviser received compensation of 0.00%, 0.41% and 1.02% of the average daily net assets of the Value Fund, the Growth Fund and the Market Neutral Fund, respectively, after fee waiver and/or expense reimbursement.

In addition to the advisory fees described above, the Adviser may also receive certain benefits from its management of the Funds in the form of brokerage or research services received from brokers under arrangements under Section 28(e) of the Securities Exchange Act of 1934, as amended, and the terms of the Advisory Agreements. For a description of these potential benefits, see the description under "Portfolio Transactions And Brokerage Allocation—Brokerage Services" in the SAI.

For the fiscal year ended June 30, 2019, the Value Fund, the Growth Fund and the Market Neutral Fund paid total brokerage fees of $2,672, $13,398 and $60,554, respectively.

Portfolio Managers. The portfolio managers are primarily responsible for the day-to-day operation of the Funds. The persons listed below have served as the Value Fund's and the Growth Fund's portfolio managers since each Fund's inception. Messrs. Angrist and Machtley have co-managed the Market Neutral Fund since its inception, and Mr. Bido has co-managed the Market Neutral Fund since December 2013.

More information about each of the portfolio manager's compensation, other accounts managed by the portfolio managers and each of the portfolio manager's ownership of securities in each of the Funds are included in the SAI.

PORTFOLIO MANAGER	PAST 5 YEARS OF BUSINESS EXPERIENCE
Jonathan C. Angrist (Co-Portfolio Manager)	Mr. Angrist is a co-founder of Cognios Capital, LLC (founded in 2008) and is its President and Chief Investment Officer. Mr. Angrist is also the Chief Investment Officer for Brandmeyer Enterprises, a family office. Prior to this, Mr. Angrist was a Portfolio Manager at Helzberg Angrist Capital, LLC, an investment manager (from 2005 - 2008), a Portfolio Manager for the Buffalo Funds, a mutual fund company (from 2004 - 2005), and a Principal with Harvest Partners, Inc., a private equity and leveraged buyout firm (from 1997 to 2003). Mr. Angrist received an MBA and a B.S. (Summa Cum Laude and Phi Beta Kappa) from Tulane University.
Brian J. Machtley (Co-Portfolio Manager)	Mr. Machtley is a co-founder of Cognios Capital, LLC (founded in 2008) and is its Executive Vice President. Mr. Machtley is also a Managing Director at Brandmeyer Enterprises, a family office. Prior to this, Mr. Machtley was a Senior Analyst at Helzberg Angrist Capital, LLC, an investment manager (from 2007 - 2008), an Associate Portfolio Manager at the Discovery Group, a hedge fund company (from 2003 - 2007), and an Analyst at Houlihan Lokey, a global investment bank (from 2001 to 2003). Mr. Machtley received his B.S. in Business Administration with majors in Finance and Economics from Drake University.
Francisco J. Bido (Co-Portfolio Manager)	Mr. Bido is Head of Quantitative Research of Cognios Capital, LLC. Prior to this, Mr. Bido was a Senior Quantitative Researcher at American Century, an investment manager (from 2004 - 2013), and a Consultant at Accenture, f/k/a Andersen Consulting, a management consulting and technology services company (from 1998 - 2003). Mr. Bido received his M.S. and M.A. degrees in Applied Mathematics and Economics, respectively, from the University of Arizona, M.S. in Mathematics from New York University's Courant Institute, and B.S. in Electromechanical Engineering from Pontificia Universidad Catolica Madre y Maestra.

Board of Trustees. Each Fund is a series of M3Sixty Funds Trust, an open-end management investment company organized as a Delaware statutory trust on May 29, 2015. The Board supervises the operations of the Funds according to applicable state and federal law, and is responsible for the overall management of the Funds' business affairs.

PRIOR PERFORMANCE OF SIMILAR ACCOUNTS MANAGED BY THE ADVISER

Prior Performance of Value Fund Similar Accounts. The prior performance shown below is for the Cognios Tax-Efficient Quantitative Large Cap Value Strategy Composite (the "Value Strategy Composite"), which was created by the Adviser on September 1, 2011. The Value Fund's investment objectives, policies and strategies are substantially similar to the accounts in the Value Strategy Composite.

The Adviser serves as investment adviser to both the Value Fund and the accounts within the Value Strategy Composite. The Value Fund and the accounts within the Value Strategy Composite also share the same portfolio management team. The Value Fund is managed substantially similarly to that of the Value Strategy Composite and has substantially similar investment objectives, policies and strategies. The Value Strategy Composite consists of all accounts that the Adviser manages that are substantially similar to the Value Fund.

The information set forth below illustrates how the performance of the Value Strategy Composite has varied over certain time periods since its inception. The table provides the annual net returns for the specified periods and how they compare to that of the S&P 500® Index and the Russell 1000® Value Index, the Value Fund's performance benchmarks (the "Value Fund Performance Indices"). The Value Fund Performance Indices are not actively managed and are not available for direct investment. The past performance of the Value Strategy Composite is no guarantee of future results or trends. The returns of the Value Strategy Composite are calculated net (after the deduction) of any management fees payable to the Adviser and other expenses for services not covered by the Adviser's management fee for the Value Strategy Composite. The Value Fund's management fee and other Value Fund expenses will similarly reduce your return on an investment in the Value Fund. Given that the fees and expenses of the Value Fund are different from the fees and expenses of the accounts within the Value Strategy Composite, the performance of the Value Strategy Composite may be lower if the fees and expenses of the Value Fund had been applied to the accounts in the Value Strategy Composite. Performance information set forth on the following page was calculated using a method that differs from the Securities and Exchange Commission's standardized method for calculating mutual fund returns.

The performance of the Value Strategy Composite does not represent the historical performance of the Value Fund in this Prospectus and should not be considered indicative of future performance of the Value Fund. Results may differ from the Value Strategy Composite because of, among other things, differences in account expenses including management fees, the size of positions taken in relation to account size, timing of purchase and sales, stability and frequency of cash inflows and outflows and availability of cash for new investments. In addition, not all of the accounts included in the Value Strategy Composite are subject to certain investment limitations, diversification or other restrictions (including, without limitation, certain restrictions on investing in illiquid securities) that are imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code").

Value Strategy Composite Performance as of September 30, 2019

Description	YTD	1 Year	3 Year	5 Year	Inception[1]
Value Strategy Composite – NET Performance[2]	25.45%	10.90%	13.29%	10.35%	14.67%
S&P 500® Index[3] (reflects no deductions for fees, expenses or taxes)	20.55%	4.25%	13.39%	10.84%	14.05%
Russell 1000® Value Index[4] (reflects no deductions for fees, expenses or taxes)	17.81%	4.00%	9.43%	7.79%	12.34%

1 *Inception is September 1, 2011 for the Value Strategy Composite.*

2 *The Value Strategy Composite includes all accounts that are invested in long positions of US large cap equities that are constituents of the S&P 500® Index. Accounts in the Value Strategy Composite employ the firm's proprietary quantitative "ROTA/ROME®" investment strategy as described in the sections of the Prospectus entitled, "Principal Investment Strategy of the Value Fund," and "Investment Objectives, Strategies, Risks and Portfolio Holdings."*

The Adviser claims compliance with the Global Investment Performance Standards (GIPS®). The Adviser has been independently verified for the periods October 1, 2008 to December 31, 2018 by ACA Performance Services, LLC. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirement of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. For GIPS® purposes, the firm is defined as "Cognios Capital, LLC (the "Adviser"), an investment firm registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. The Adviser manages assets for private funds, registered funds, and separately managed accounts." To receive a complete list and description of the Adviser's composites and/or a presentation that adheres to the GIPS® standards, please call (913) 214-5000. Returns are calculated in U.S. dollars. Additional information regarding the Adviser's policies for calculating and reporting returns is available upon request.

3 *The S&P 500® Index consists of 500 stocks and is a popular standard for measuring stock market performance among the biggest, most broadly-based companies in the United States.*

4 *The Russell 1000® Value Index is a market-capitalization weighted index of those firms in the Russell 100⁰® Index with lower price-to-book ratios and lower forecasted growth values. The Russell 1000® Index includes the largest 1000 firms in the Russell 3000® Index, which represents approximately 98% of the investable U.S. equity market.*

Prior Performance of Growth Fund Similar Accounts. The prior performance shown below is for the Cognios Large Cap Growth Strategy Composite (the "Growth Strategy Composite"), which was created by the Adviser on June 1, 2012.

The Adviser serves as investment adviser to both the Growth Fund and the accounts within the Growth Strategy Composite. The Growth Fund and the accounts within the Growth Strategy Composite also share the same portfolio management team. The Growth Fund is managed substantially similarly to that of the Growth Strategy Composite and has substantially similar investment objectives, policies and strategies. The Growth Strategy Composite consists of all accounts that the Adviser manages that are substantially similar to the Growth Fund.

The information set forth below illustrates how the performance of the Growth Strategy Composite has varied over certain time periods since its inception. The table provides the annual net returns for the specified periods and how they compare to that of the Russell 1000® Index and the Russell 1000® Growth Index, the Growth Fund's performance benchmarks (the "Growth Fund Performance Indices"). The Growth Fund Performance Indices are not actively managed and are not available for direct investment. The past performance of the Growth Strategy Composite is no guarantee of future results or trends. The returns of the Growth Strategy Composite are calculated net (after the deduction) of any management fees payable to the Adviser and other expenses for services not covered by the Adviser's management fee for the Growth Strategy Composite. The Growth Fund's management fee and other Growth Fund expenses will similarly reduce your return on an investment in the Growth Fund. Given that the fees and expenses of the Growth Fund are different from the fees and expenses of the accounts within the Growth Strategy Composite, the performance of the Growth Strategy Composite may be lower if the fees and expenses of the Growth Fund had been applied to the accounts in the Growth Strategy Composite. Performance information set forth below was calculated using a method that differs from the Securities and Exchange Commission's standardized method for calculating mutual fund returns.

The performance of the Growth Strategy Composite does not represent the historical performance of the Growth Fund in this Prospectus and should not be considered indicative of future performance of the Growth Fund. Results may differ from the Growth Strategy Composite because of, among other things, differences in account expenses including management fees, the size of positions taken in relation to account size, timing of purchase and sales, stability and frequency of cash inflows and outflows and availability of cash for new investments. In addition, not all of the accounts included in the Growth Strategy Composite are subject to certain investment limitations, diversification or other restrictions (including, without limitation, certain restrictions on investing in illiquid securities) that are imposed by the 1940 Act and the Code.

Growth Strategy Composite as of September 30, 2019

Description	YTD	1 Year	3 Year	5 Year	Inception[1]
Growth Strategy Composite – NET Performance[2]	17.18%	(2.05)%	15.48%	13.38%	18.13%
Russell 1000® Index[3] (reflects no deductions for fees, expenses or taxes)	20.53%	3.87%	13.19%	10.62%	14.10%
Russell 1000® Growth Index[4] (reflects no deductions for fees, expenses or taxes)	23.30%	3.71%	16.89%	13.39%	15.64%

1 *Inception is June 1, 2012 for the Growth Strategy Composite.*

2 *The Growth Strategy Composite includes all long-only accounts that invest in U.S. large capitalization companies that exhibit accelerating growth in earnings and revenues. These accounts seek to outperform the Russell 1000® Total Return Index over time. Prior to November 30, 2016, the Growth Strategy Composite consisted only of the Adviser's accounts with substantially similar investment objectives, policies and strategies as the Growth Fund. On and after November 30, 2016, the Growth Strategy Composite consisted of both the Adviser's similarly managed accounts and the Growth Fund.*

The Adviser claims compliance with the Global Investment Performance Standards (GIPS®). The Adviser has been independently verified for the periods October 1, 2008 to December 31, 2018 by ACA Performance Services, LLC. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirement of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. For GIPS® purposes, the firm is defined as "Cognios Capital, LLC (the "Adviser"), an investment firm registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. The Adviser manages assets for private funds, registered funds, and separately managed accounts." To receive a complete list and description of the Adviser's composites and/or a presentation that adheres to the GIPS® standards, please call (913) 214-5000. Returns are calculated in U.S. dollars. Additional information regarding the Adviser's policies for calculating and reporting returns is available upon request.

[3] *The Russell 1000® Index consists of the 1,000 largest companies within the Russell 3000® Index. The Russell 1000® Index is also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose.*

[4] *The Russell 1000® Growth Index is a market-capitalization weighted index of those firms in the Russell 1000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index includes the largest 1000 firms in the Russell 3000® Index, which represents approximately 98% of the investable US equity market.*

Prior Performance of Market Neutral Fund Similar Accounts. The following performance information is from the Cognios Market Neutral Quantitative Large Cap Value Composite (the "Market Neutral Composite"), which was created by the Adviser on January 1, 2012.

The Adviser serves as investment adviser to both the Market Neutral Fund and the accounts within the Market Neutral Composite. Likewise, the Market Neutral Fund and the accounts within the Market Neutral Composite also share the same portfolio management team.

The Market Neutral Fund is managed substantially similarly to that of the Market Neutral Composite and has substantially similar investment objectives, policies and strategies. The Market Neutral Composite consists of all accounts that the Adviser manages that are substantially similar to the Market Neutral Fund. The Adviser's market neutral quantitative large cap value strategy seeks to derive total returns strictly from stock picking *Alpha*, with none of the return over time coming from the general up and down movement of the broader stock market. Over time, since the strategy is *Beta*-adjusted market neutral, the strategy's total return is expected to be largely independent of the positive or negative total returns of the broad stock market.

The information set forth below illustrates how the performance of the Market Neutral Composite has varied over certain time periods since its inception. The table provides the annual net returns for the specified periods and how they compare to that of the S&P 500 Index and the FTSE 3 Month US T-Bill Index, the Market Neutral Fund's benchmark. The Indices are not actively managed and are not available for direct investment. The past performance of the Market Neutral Composite is no guarantee of future results or trends. The returns of the Market Neutral Composite are calculated net (after the deduction) of any management fees payable to the Adviser or other expenses for services not covered by the Adviser's management fee. The Market Neutral Fund's management fee and other Market Neutral Fund expenses will similarly reduce your return on an investment in the Market Neutral Fund. Because the fees and expenses of the accounts within the Market Neutral Composite may be lower than the fees and expenses of the Market Neutral Fund, using the fees and expenses of the Market Neutral Fund to calculate the net returns of the Market Neutral Composite may have lowered such Market Neutral Composite's returns.

The performance of the Market Neutral Composite does not represent the historical performance of the Market Neutral Fund in this Prospectus and should not be considered indicative of future performance of the Market Neutral Fund. Results may differ from the Market Neutral Composite because of, among other things, differences in, account expenses, including management fees, the size of positions taken in relation to account size, timing of purchase and sales, stability and frequency of cash inflows and outflows, and availability of cash for new investments. In addition, not all of the accounts included in the Market Neutral Composite are subject to certain investment limitations, diversification or other restrictions (including, without limitation, certain restrictions on investing in illiquid securities) that are imposed by the 1940 Act and the Code, which, if applicable, may have further adversely affected the performance results of the Market Neutral Composite.

All performance as of September 30, 2019

Description	YTD	1 Year	3 Year	5 Year	Inception*
Cognios Market Neutral Quantitative Large Cap Value Composite – NET Performance**	(2.63)%	(5.75)%	1.29%	2.51%	4.73%
S&P 500® Index*** (reflects no deduction for fees, expenses or taxes)	20.55%	4.25%	13.39%	10.83%	13.84%
FTSE 3 Month US T-Bill Index**** (reflects no deduction for fees, expenses or taxes)	1.78%	2.36%	1.52%	0.96%	0.63%

* *Inception is January 1, 2012 for the Market Neutral Composite.*

** *The Market Neutral Composite includes all portfolios that employ up to, but not more than, 2 times leverage and are invested in long/short positions of US large cap equities that are constituents of the S&P 500® Index. Portfolios in the Market Neutral Composite are market neutral on a Beta-adjusted basis and employ the firm's proprietary quantitative "ROTA/ROME®" investment strategy. Over time, the returns of these portfolios should have a low correlation to the S&P 500® Index with negligible amounts of Beta relative to the S&P 50®0 Index.*

The Adviser claims compliance with the Global Investment Performance Standards (GIPS®). The Adviser has been independently verified for the periods October 1, 2008 to December 31, 2018. For GIPS® purposes, the firm is defined as: "Cognios Capital, LLC (the "Adviser"), an investment firm registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. The Adviser manages assets for private funds, registered funds and separately managed accounts." To receive a complete list and description of the Adviser's composites and/or a presentation that adheres to the GIPS® standards, please call (913) 214-5000. The GIPS® methodology for calculating composite returns differs from the standard SEC methodology for calculating such returns. Returns are calculated in U.S. dollars. Additional information regarding the Adviser's policies for calculating and reporting returns is available upon request.

*** *The S&P 500® Index consists of 500 stocks and is a popular standard for measuring stock market performance among the biggest, most broadly-based companies in the United States.*

**** *The FTSE 3 Month US T-Bill Index, the benchmark of the Market Neutral Fund, is used for comparative purposes only. The FTSE 3 Month US T-Bill Index is based on the 3 Month US Treasury Bill Rate as published by the Federal Reserve Bank of St. Louis. This benchmark was chosen to better align the strategy with a more commonly used risk-free market index rather than a peer index that tends to have inherent strategy biases.*

Investments made by the Adviser on behalf of the accounts within the Market Neutral Composite may differ from those of the benchmark and may not have the same investment strategy. Accordingly, investment results for such accounts, as well as for the Market Neutral Fund, will differ from those of the benchmark.

CUSTODIAN, ADMINISTRATOR, DISTRIBUTOR AND TRANSFER AGENT

Custodian. MUFG Union Bank®, N.A. (the "Custodian") serves as the custodian of each Fund's securities.

Fund Administrator and Transfer Agent. M3Sixty Administration, LLC (the "Administrator") serves as the Funds' administrator providing the Funds with administrative, accounting and compliance services. In addition, the Administrator serves as the transfer agent and dividend-disbursing agent of the Funds. As indicated below under the caption "Investing in the Funds," the Administrator will handle your orders to purchase and redeem shares of the Funds, and will disburse dividends paid by the Funds.

Distribution of Shares. ALPS Distributors, Inc. (the "Distributor") serves as the Funds' principal underwriter. The Distributor may sell the Funds' shares to or through qualified securities dealers or other approved entities. Each Fund offers two classes of shares, Investor Class shares and Institutional Class shares. Institutional Class shares are available only to institutional investors and certain broker-dealers and financial institutions that have entered into appropriate arrangements with the Funds.

Distribution and Services (Rule 12b-1) Plan. Each Fund has adopted a separate plan of distribution for its Investor Class shares, pursuant to Rule 12b-1 under the 1940 Act (the "Plan"). The Plan allows each Fund to use Investor Class assets to pay fees in connection with the distribution and marketing of Investor Class shares and/or the provision of shareholder services to Investor Class shareholders. The Plan permits payment for services in connection with the administration of plans or programs that use Investor Class shares of the Funds as their funding medium and for related expenses.

The Plan permits each Fund to make total payments at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to its Investor Class shares. Because these fees are paid out of the Fund's Investor Class assets on an ongoing basis, over time they will increase the cost of an investment in Investor Class shares, and the Plan fees may cost an investor more than other types of sales charges.

Under the terms of the Plan, each Fund is authorized to make payments to the Distributor for remittance to financial intermediaries, as compensation for distribution and/or shareholder services performed by such entities for their customers who are investors in a Fund's Investor Class shares.

The Distributor is entitled to retain some or all fees payable under the Plan in certain circumstances, including when there is no broker of record or when certain qualification standards have not been met by the broker of record.

Certain Expenses. In addition to the investment advisory fees, the Funds pay all expenses not assumed by the Adviser, which may include, without limitation, the fees and expenses of its independent accountants and of its legal counsel; the costs of printing and mailing to shareholders annual and semi-annual reports, proxy statements, prospectuses, statements of additional information and supplements thereto; the costs of printing registration statements; bank transaction charges and custodian's fees; any proxy solicitors' fees and expenses; filing fees; any federal, state or local income or other taxes; any interest; any membership fees of the Investment Company Institute and similar organizations; fidelity bond and Trustees' liability insurance premiums; and any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made.

INVESTING IN THE FUNDS

Class of Shares. The Funds currently offer two classes of shares, an Investor Class and an Institutional Class. Each share class of the Funds represents an investment in the same portfolio of securities, but each share class has its own expense structures, allowing you to choose the class that best meets your situation. When you purchase shares of a Fund, you must choose a share class. Factors you should consider in choosing a class of shares include:

- how long you expect to own the shares;
- how much you intend to invest; and
- total expenses associated with owning shares of each class.

With certain exceptions, the Institutional Class shares are typically offered only to those investors that purchase at least the prescribed minimum amount of the Fund. Institutional Class shares are offered directly, via the Fund's transfer agent or through financial intermediaries. Such intermediaries may seek payment from the Fund or its service providers for the provision of distribution, administrative and/or shareholder retention services. Institutional investors may include, but are not limited to, corporations, retirement plans, public plans and foundations/endowments.

Each investor's financial considerations are different. You should speak with your financial advisor to help you decide which share class is best for you. If your financial intermediary offers more than one class of shares, you should carefully consider which class of shares to purchase. Certain classes have higher expenses than other classes, which may lower the return on your investment. You may transfer between classes of the Fund if you meet the minimum investment requirements for the class into which you would like to transfer. Transfers between classes of the Fund are generally not considered a taxable transaction. In general, the Funds are available only to U.S. citizens or residents.

Payments to Financial Intermediaries and Other Arrangements. The Adviser and/or its affiliates may also make payments for distribution and/or shareholder servicing activities from out of their own resources. The Adviser may also make payments for marketing, promotional or related expenses to financial intermediaries. The amount of these payments is determined by the Adviser and may be substantial. These payments are often referred to as "revenue sharing payments." In some circumstances, such payments may create an incentive for a financial intermediary or its employees or associated persons to recommend or offer shares of the Funds to you, rather than shares of another mutual fund. Please contact your financial intermediary for details about revenue sharing payments it may receive.

Networking, Sub-Accounting and Administrative Fees. Certain financial intermediaries may contract with the Funds, or their designees, to perform certain networking, recordkeeping, sub-accounting and/or administrative services for shareholders of the Funds. In consideration for providing these services, the financial intermediaries will receive compensation, which is typically paid by the Funds. Any such payment by a Fund to a financial intermediary for networking, recordkeeping, sub-accounting and/or administrative services are in addition to any 12b-1 related services provided to shareholders. For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with investment minimums.

Minimum Initial Investment. Each Fund's shares are sold and redeemed at net asset value. Shares may be purchased by any account managed by the Adviser and any other institutional investor or any broker-dealer authorized to sell shares in the Funds. The minimum investment for the Investor Class is $1,000 for each account. The minimum investment for the Institutional Class is $100,000. Each Fund may, in the Adviser's sole discretion, accept accounts with less than the minimum investment. Additionally, the minimum initial investment requirement may be waived or reduced for wrap programs and certain qualified retirement plans (excluding IRAs) sponsored by financial service firms that have entered into appropriate arrangements with the Funds, or otherwise by the Adviser in its sole discretion.

Pricing of Shares. The price at which you purchase or redeem shares is based on the next calculation of net asset value after an order is received in good form. An order is considered to be in good form if it includes a complete application and payment in full of the purchase amount. A share class' net asset value is calculated by dividing the value of a share class' total assets, less liabilities (including shares class expenses, which are accrued daily), by the total number of outstanding shares of each share class. The net asset value per share class is normally determined at the time regular trading closes on the NYSE, currently 4:00 p.m. Eastern time, Monday through Friday, except when the NYSE closes earlier. The Funds do not calculate share class' net asset value on business holidays when the NYSE is closed.

The valuation of portfolio securities is determined in accordance with procedures established by, and under the direction of, the Trustees. In determining the value of a Fund's total assets, portfolio securities are generally calculated at market value by quotations from the primary market in which they are traded. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value. Each Fund normally uses pricing services to obtain market quotations. Securities and assets for which representative market quotations are not readily available or that cannot be accurately valued using a Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) a portfolio security, such as a small-cap stock, is so thinly traded that there have been no transactions for that stock over an extended period of time or the validity of a market quotation received is questionable; (ii) the exchange on which the portfolio security is principally traded closes early; (iii) trading of the particular portfolio security is halted; (iv) the security is a restricted security not registered under federal securities laws purchased through a private placement not eligible for resale; or (v) the security is purchased on a foreign exchange.

Pursuant to policies adopted by the Trustees, the Adviser is responsible for notifying the Board of Trustees (or the Trust's Fair Value Committee ("Fair Value Committee")) when it believes that fair value pricing is required for a particular security. Each Fund's policies regarding fair value pricing are intended to result in a calculation of the Fund's net asset value that fairly reflects portfolio security values as of the time of pricing. A portfolio security's fair value price may differ from the price next available for that portfolio security using a Fund's normal pricing procedure, and may differ substantially from the price at which the portfolio security may ultimately be traded or sold. If such fair value price differs from the price that would have been determined using a Fund's normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the portfolio security was priced using a Fund's normal pricing procedures. The performance of a Fund may also be affected if a portfolio security's fair value price were to differ from the security's price using a Fund's normal pricing procedures. The Trustees monitor and evaluate each Fund's use of fair value pricing.

Other Matters. Purchases and redemptions of shares by the same shareholder on the same day will be netted for each Fund. All redemption requests will be processed and payment with respect thereto will normally be made within seven days after tender. Each Fund may suspend redemption, if permitted by the 1940 Act, for any period during which the NYSE is closed or during which trading is restricted by the SEC or if the SEC declares that an emergency exists. Redemptions may also be suspended during other periods permitted by the SEC for the protection of a Fund's shareholders. Additionally, during drastic economic and market changes, telephone redemption privileges may be difficult to implement. Also, if the Trustees determine that it would be detrimental to the best interest of a Fund's remaining shareholders to make payment in cash, the Fund may pay redemption proceeds in whole or in part by a distribution-in-kind of readily marketable securities.

PURCHASING SHARES

Opening a New Account. To open an account with a Fund, take the following steps:

1. Complete an Account Application. Be sure to indicate the type of account you wish to open, the amount of money you wish to invest, and which class of shares you wish to purchase. If you do not indicate which class you wish to purchase, your purchase will be invested in Investor Class shares. The application must contain your name, date of birth, address, and Social Security Number ("SSN") or Taxpayer Identification Number ("TIN"). If you have applied for a SSN or TIN prior to completing your account application but you have not received your number, please indicate this on the application and include a copy of the form applying for the SSN or TIN. Taxes are not withheld from distributions to U.S. investors if certain IRS requirements regarding the SSN or TIN are met.

2. Write a check or prepare a money order from a U.S. financial institution and payable in U.S. dollars. For regular mail orders, mail your completed application along with your check or money order made payable to the applicable Fund:

   Cognios Funds
   c/o M3Sixty Administration, LLC
   4300 Shawnee Mission Parkway, Suite 100
   Fairway, KS 66205

   If checks are returned due to insufficient funds or other reasons, the purchase order will not be accepted. A Fund will charge the prospective investor a $20 fee for cancelled checks and may redeem Shares of the Fund already owned by the prospective investor or another identically registered account for such fee. The prospective investor will also be responsible for any losses or expenses incurred by the Fund or the Administrator in connection with any cancelled check.

Bank Wire Purchases. Purchases may also be made through bank wire orders. To establish a new account or add to an existing account by wire, please call (888) 553-4233 for instructions.

Additional Investments. You may add to your account by mail or wire at any time by purchasing shares at the then current public offering price. There is no subsequent investment minimum. Before adding funds by bank wire, please call the Funds at (888) 553-4233 and follow the above directions for bank wire purchases. Please note that in most circumstances, there will be a bank charge for wire purchases. Mail orders should include, if possible, the "Invest by Mail" stub that is attached to your confirmation statement. Otherwise, please identify your account in a letter accompanying your purchase payment. A Fund may, at the Adviser's sole discretion, accept additional investments for less than the minimum additional investment.

Automatic Investment Plan. Shareholders who have met a Fund's minimum investment criteria may participate in the Funds' automatic investment plans. The automatic investment plan enables shareholders to make regular monthly or quarterly investments in Investor Class shares or Institutional Class shares through automatic charges to shareholders' checking account. With shareholder authorization and bank approval, a Fund will automatically charge the shareholder's checking account for the amount specified, which will automatically be invested in the type of shares that the shareholder holds in his or her account (Investor Class shares or Institutional Class shares), at the public offering price. The shareholder may change the amount of the investment or discontinue the plan at any time by notifying the Fund in writing.

Important Information about Procedures for Opening a New Account. Under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act of 2001), the Funds are required to obtain, verify, and record information to enable the Fund to form a reasonable belief as to the identity of each customer who opens an account. Consequently, when an investor opens an account, the Fund will ask for, among other things, the investor's name, street address, date of birth (for an individual), social security or other tax identification number (or proof that the investor has filed for such a number), and other information that will allow the Fund to identify the investor. The Funds may also ask to see the investor's driver's license or other identifying documents. An investor's account application will not be considered "complete" and, therefore, an account will not be opened and the investor's money will not be invested until the Fund receives this required information. In addition, if after opening the investor's account, the Fund is unable to verify the investor's identity after reasonable efforts, as determined by a Fund in its sole discretion, the Fund may (i) restrict redemptions and further investments until the investor's identity is verified; and (ii) close the investor's account without notice and return the investor's redemption proceeds to the investor. If a Fund closes an investor's account because the Fund was unable to verify the investor's identity, the Fund will value the account in accordance with the Fund's next net asset value calculated after the investor's account is closed. In that case, the investor's redemption proceeds may be worth more or less than the investor's original investment. The Funds will not be responsible for any losses incurred due to the Fund's inability to verify the identity of any investor opening an account.

Other Information. In connection with all purchases of Fund shares, we observe the following policies and procedures:

- We price direct purchases based on the next public offering price (net asset value) computed after your order is received. Direct purchase orders received by The Administrator as the Funds' transfer agent by the close of the regular session of the NYSE (generally 4:00 p.m., Eastern time) are confirmed at that day's public offering price. Purchase orders received by dealers prior to the close of the regular session of the NYSE on any business day and transmitted to The Administrator on that day are confirmed at the public offering price determined as of the close of the regular session of trading on the NYSE on that day.
- We do not accept third party checks for any investments.
- We may open accounts for less than the minimum investment or change minimum investment requirements at any time.
- We may refuse to accept any purchase request for any reason or no reason.
- We mail you confirmations of all your purchases or redemptions of Fund shares.
- Certificates representing shares are not issued.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agent. Therefore, deposit in the mail or with such services, or receipt at the Cognios Fund's post office box, of purchase orders or redemption requests does not constitute receipt by the Fund.

Share Classes. Each Fund offers two classes of shares (Investor Class shares and Institutional Class shares). Investor Class shares are available for purchase by all investors. Institutional Class shares are available only to institutional investors and certain broker dealers and financial institutions that have entered into appropriate arrangements with the Funds. Each class represents interests in the same portfolio of investments and has the same rights, but the classes differ with respect to ongoing expenses. The decision as to which share class is more beneficial to you generally depends on your purchase amount, the length of time you expect to hold your investment and total operating expenses associated with each class.

Investor Class shares and Institutional Class shares of the Funds are sold at net asset value without an initial sales charge so that the full amount of your purchase payment may be immediately invested in a Fund. Investor Class shares are subject to an annual 12b-1 fee of up to 0.25% of a Fund's average daily net assets allocable to Investor Class shares. Institutional Class shares are available for investment only to institutional investors and certain broker-dealers and financial institutions that have entered into appropriate arrangements with a Fund. These arrangements are generally limited to discretionary managed, asset allocation, eligible retirement plan or wrap products offered by broker-dealers and financial institutions. Shareholders participating in these programs may be charged fees by their broker-dealer or financial institution.

Verification of Shareholder Transaction Statements. You must contact the Funds in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. A Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

Non-Receipt of Purchase Wire/Insufficient Funds Policy. The Funds reserve the right to cancel a purchase if the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. A Fund may charge a fee for insufficient funds and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase.

EXCHANGING SHARES

Shares of any class of the Funds generally may be exchanged for shares of the same class of any other Fund within the Trust managed by the Adviser. You may make exchanges only between identically registered accounts (name(s), address, and TIN).

If an exchange results in opening a new account, you are subject to the applicable minimum investment requirement. All exchanges also are subject to the eligibility requirements of the Funds into which you are exchanging. The exchange privilege may be exercised only in those states where shares of the Funds may be legally sold. A Fund may also discontinue or modify the exchange privilege on a prospective basis at any time upon notice to shareholders in accordance with applicable law. For federal income tax purposes, an exchange of Fund shares for shares of another Fund is treated as a sale on which gain or loss may be recognized.

If a shareholder no longer meets the eligibility requirements for the shareholder's current share class, the Funds may, upon notice to the shareholder, convert the shareholder into a share class of the same Fund for which the shareholder is eligible.

Through Your Broker or other Financial Professional

Call your broker or other financial professional. Your broker or other financial professional can assist you in all the steps necessary to exchange shares. Your broker or financial professional may charge you for its services.

By Mail

Write a letter to request an exchange specifying the name of the fund from which you are exchanging, the registered account name(s) and address, the account number, the dollar amount or number of shares to be exchanged and the fund into which you are exchanging.

The request must be signed by all of the owners of the shares including the capacity in which they are signing, if appropriate.

Mail your request to:

Cognios Funds
c/o M3Sixty Administration, LLC
4300 Shawnee Mission Parkway, Suite 100
Fairway, KS 66205

By Telephone

If you have authorized this service, you may exchange by telephone by calling (888) 553-4233.

If you make a telephone exchange request, you must furnish the name of the fund from which you are exchanging, the name and address of record of the registered owner, the account number and TIN, the dollar amount or number of shares to be exchanged, the fund into which you are exchanging, and the name of the person making the request."

REDEEMING SHARES

Regular Mail Redemptions. Regular mail redemption requests should identify the name of the applicable Fund(s) and be addressed to:

Cognios Funds
c/o M3Sixty Administration, LLC
4300 Shawnee Mission Parkway, Suite 100
Fairway, KS 66205

Regular mail redemption requests should include the following:

(1) Your letter of instruction specifying the Fund, account number and number of shares (or the dollar amount) to be redeemed. This request must be signed by all registered shareholders in the exact names in which they are registered;

(2) Any required signature guarantees (see "Medallion Signature Guarantees" below); and

(3) Other supporting legal documents, if required in the case of estates, trusts, guardianships, custodianships, corporations, pension or profit sharing plans, and other entities.

Except as provided below, your redemption proceeds normally will be sent to you within seven days after receipt of your redemption request. However, a Fund may delay forwarding a redemption check for recently purchased shares while it determines whether the purchase payment will be honored. Such delay (which may take up to 15 calendar days from the date of purchase) may be reduced or avoided if the purchase is made by certified check or wire transfer. In all cases, the net asset value next determined after receipt of the request for redemption will be used in processing the redemption request.

Each Fund typically expects to meet redemption requests through cash holdings or cash equivalents and anticipates using these types of holdings on a regular basis. A Fund typically expects to pay redemption proceeds for shares redeemed within the following days after receipt by the transfer agent of a redemption request in proper form: (i) for payment by check, the Fund typically expects to mail the check within two business days; and (ii) for payment by wire or automated clearing house ("ACH"), the Fund typically expects to process the payment within two business days. Payment of redemption proceeds may take up to seven days as permitted under the 1940 Act. Under unusual circumstances as permitted by the SEC, a Fund may suspend the right of redemption or delay payment of redemption proceeds for more than seven days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

To the extent cash holdings or cash equivalents are not available to meet redemption requests, a Fund will meet redemption requests by either (i) rebalancing its overweight securities or (ii) selling portfolio assets. In addition, if a Fund determines that it would be detrimental to the best interest of the Fund's remaining shareholders to make payment in cash, the Fund may pay redemption proceeds in whole or in part by a distribution-in-kind of readily marketable securities.

Telephone and Bank Wire Redemptions. Unless you specifically decline the telephone transaction privileges on your account application, you may redeem shares of a Fund by calling (888) 553-4233. The Funds may rely upon confirmation of redemption requests transmitted via facsimile (Fax# (816) 817-3267). The confirmation instructions must include the following:

(1) Name of Fund;
(2) Shareholder name(s) and account number;
(3) Number of shares or dollar amount to be redeemed;
(4) Instructions for transmittal of redemption funds to the shareholder; and
(5) Shareholder(s) signature(s) as it/they appear(s) on the application then on file with the Fund.

You can choose to have redemption proceeds mailed to you at your address of record, your financial institution, or to any other authorized person, or you can have the proceeds sent by wire transfer to your financial institution ($5,000 minimum). A Fund in its discretion may choose to pass through to redeeming shareholders any charges imposed by the Fund's custodian for wire redemptions. If this cost is passed through to redeeming shareholders by the Fund, the charge will be deducted automatically from your account by redemption of shares in your account. Your bank or brokerage firm may also impose a charge for processing the wire. If wire transfer of funds is impossible or impractical, the redemption proceeds will be sent by mail to the designated account.

Redemption proceeds will only be sent to the financial institution account or person named in your Fund Shares Application currently on file with the Funds. Telephone redemption privileges authorize a Fund to act on telephone instructions from any person representing himself or herself to be the investor and reasonably believed by the Fund to be genuine. A Fund will not be liable for any losses due to fraudulent or unauthorized instructions nor for following telephone instructions provided that the Fund follows reasonable procedures to ensure instructions are genuine.

Minimum Account Size. Due to the relatively high cost of maintaining small accounts, the Funds reserve the right to liquidate a shareholder's account if, as a result of redemptions or transfers (but not required IRA distributions), the account's balance falls below the minimum initial investment required for your type of account (see "Minimum Initial Investment" above). A Fund will notify you if your account falls below the required minimum. If your account is not increased to the required level after a thirty (30) day cure period then the Fund may, at its discretion, liquidate the account.

Redemptions In Kind. A Fund typically expects to satisfy requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis, and if the Adviser believes it is in the best interest of the Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian to the extent such arrangements are in place with the custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, each Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind." While the Funds do not intend, under normal circumstances, to redeem their shares by payment in kind, it is possible that conditions may arise in the future which would, in the opinion of the Trustees, make it undesirable for a Fund to pay for all redemptions in cash. In such a case, the Trustees may authorize payment to be made in readily marketable portfolio securities of the Fund. Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing the Fund's net asset value per share. Shareholders receiving them may incur brokerage costs when these securities are sold and will be subject to market risk until such securities are sold. An irrevocable election has been filed under Rule 18f-1 of the 1940 Act, wherein a Fund must pay redemptions in cash, rather than in kind, to any shareholder of record of the Fund who redeems during any 90-day period, the lesser of (a) $250,000 or (b) 1% of the Fund's net asset value at the beginning of such period. Redemption requests in excess of this limit may be satisfied in cash or in kind at the Fund's election.

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

Redemption Fees. The Funds will redeem your shares at the net asset value next determined after your redemption request is received in proper form. There is no redemption fee charged by a Fund. However, if a shareholder uses the services of a broker-dealer for the redemption, there may be a charge by the broker-dealer to the shareholder for such services. The Funds reserve the right to impose or change redemption fees. If redemption fees are imposed in the future, the Funds reserve the right to waive such redemption fees.

Note: The Funds have the right to suspend or postpone redemptions of shares for any period (i) during which the NYSE or exchange is closed, other than customary weekend and holiday closings; (ii) during which trading on the NYSE or exchange is restricted; or (iii) during which (as determined by the SEC or other regulatory authority by rule or regulation) an emergency exists as a result of which disposal or valuation of portfolio securities is not reasonably practicable, or as otherwise permitted by the SEC or other regulatory authority.

ADDITIONAL INFORMATION ABOUT PURCHASES AND REDEMPTIONS

Purchases and Redemptions through Securities Firms. The Funds have authorized one or more brokers to accept purchase and redemption orders on its behalf and such brokers are authorized to designate intermediaries to accept orders on behalf of the Funds. In addition, orders will be deemed to have been received by the Funds when an authorized broker, or broker-authorized designee, accepts the purchase order or receives the redemption order. Orders will be priced at the next calculation of a Fund's net asset value after the authorized broker or broker-authorized designee receives the orders. Investors may also be charged a fee by a broker or agent if shares are purchased through a broker or agent. A Fund is not responsible for ensuring that a broker carries out its obligations. You should look to the broker through whom you wish to invest for specific instructions on how to purchase or redeem shares of a Fund.

Telephone Purchases by Securities Firms. Brokerage firms that are Financial Industry Regulatory Authority, Inc. ("FINRA") members may telephone the Administrator at (888) 553-4233 and buy shares for investors who have investments in a Fund through the brokerage firm's account with the Fund. By electing telephone purchase privileges, FINRA member firms, on behalf of themselves and their clients, agree that neither the Fund nor the Administrator shall be liable for following telephone instructions reasonably believed to be genuine. To be sure telephone instructions are genuine, the Funds and their agents send written confirmations of transactions to the broker that initiated the telephone purchase. As a result of these and other policies, the FINRA member firms may bear the risk of any loss in the event of such a transaction. However, if the Administrator fails to follow these established procedures, it may be liable. A Fund may modify or terminate these telephone privileges at any time.

Disruptive Trading and Market Timing. The Funds are not intended for or suitable for market timers, and market timers are discouraged from becoming investors. The ability of new shareholders to establish an account, or for existing shareholders to add to their accounts is subject to modification or limitation if a Fund determines, in its sole opinion, that the shareholder or potential shareholder has engaged in frequent purchases or redemptions that may be indicative of market timing or otherwise disruptive trading ("Disruptive Trading") which can have harmful effects for other shareholders. These risks and harmful effects include:

- an adverse effect on portfolio management, as determined by the Adviser in its sole discretion, such as causing the Fund to maintain a higher level of cash than would otherwise be the case, or causing the Fund to liquidate investments prematurely; and

- reducing returns to long-term shareholders through increased brokerage and administrative expenses.

You should note that, if a Fund invests primarily in securities of foreign companies that are traded on U.S. exchanges, the Fund may be more susceptible to market timing than mutual funds investing primarily in U.S. companies.

In an effort to protect shareholders from Disruptive Trading, the Board of Trustees has approved certain market timing policies and procedures. Under these market timing policies and procedures, the Funds may monitor trading activity by shareholders and take specific steps to prevent Disruptive Trading. In general, a Fund considers frequent roundtrip transactions in a shareholder account to constitute Disruptive Trading. A "roundtrip transaction" is one where a shareholder buys and then sells, or sells and then buys, shares within 30 days. While there is no specific limit on roundtrip transactions, a Fund reserves the right to (i) refuse any purchase order; and/or (ii) restrict or terminate purchase privileges for shareholders or former shareholders, particularly in cases where a Fund determines that the shareholder or potential shareholder has engaged in more than one roundtrip transaction in the Fund within any rolling 30-day period.

In determining the frequency of roundtrip transactions, a Fund does not include purchases pursuant to dollar cost averaging or other similar programs, and a Fund will not count systematic withdrawals and/or automatic purchases, mandatory retirement distributions, and transactions initiated by a plan sponsor. A Fund will calculate roundtrip transactions at the shareholder level, and may contact a shareholder to request an explanation of any activity that the Fund suspects as Disruptive Trading.

Notwithstanding the foregoing, the Fund may also take action if a shareholder's trading activity (evaluated based on roundtrip trading or otherwise) is deemed Disruptive Trading by the Fund, even if applicable shares are held longer than 30 days. In addition, the Fund may, without prior notice, take whatever action it deems appropriate to comply with or take advantage of any state or federal regulatory requirement. The Fund cannot guarantee that its policies and procedures regarding market timing will be effective in detecting and deterring all Disruptive Trading.

OTHER IMPORTANT INFORMATION

Distributions, Dividends and Taxes

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

A Fund will distribute all or substantially all of its income and gains to its shareholders every year. Dividends paid by a Fund derived from net investment income, if any, will generally be paid annually and capital gain distributions, if any, will be made at least annually. Absent instructions to pay distributions in cash, distributions will be reinvested automatically in additional shares (or fractions thereof) of a Fund. Although a Fund will not be taxed on amounts it distributes, shareholders will generally be taxed on distributions, regardless of whether distributions are paid by the Fund in cash or are reinvested in additional Fund shares.

A particular dividend distribution generally will be taxable as qualified dividend income, long-term capital gain or ordinary income. Qualified dividend income generally includes dividends paid by U.S. corporations and certain qualifying foreign corporations, provided the foreign corporation is not a passive foreign investment company. Any distribution resulting from such qualified dividend income received by a Fund will be designated as qualified dividend income. If a Fund designates a dividend distribution as qualified dividend income, it generally will be taxable to individual shareholders at the long-term capital gains tax rate provided certain holding period requirements are met. If a Fund designates a dividend distribution as a capital gains distribution, it generally will be taxable to shareholders as long-term capital gain, regardless of how long the shareholders have held their Fund shares. Short-term capital gains may be realized and any distribution resulting from such gains will be considered ordinary income for federal tax purposes. All taxable dividends paid by a Fund other than those designated as qualified dividend income or capital gain distributions will be taxable as ordinary income to shareholders.

Taxable distributions paid by a Fund to corporate shareholders will be taxed at corporate tax rates. Corporate shareholders may be entitled to a dividends received deduction (“DRD”) for a portion of the dividends paid and designated by the Fund as qualifying for the DRD.

If a Fund declares a dividend in October, November or December but pays it in January, it will be taxable to shareholders as if the dividend had been received in the year it was declared. Every year, each shareholder will receive a statement detailing the tax status of any Fund distributions for that year. Distributions may be subject to state and local taxes, as well as federal taxes.

In general, a shareholder who sells or redeems shares will realize a capital gain or loss, which will be long-term or short-term depending upon the shareholder’s holding period for the Fund shares. An exchange of shares may be treated as a sale and may be subject to tax.

As with all mutual funds, a Fund may be required to withhold U.S. federal income tax at the fourth lowest rate for taxpayers filing as unmarried individuals (presently 24%) for all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder’s U.S. federal income tax liability.

Shareholders should consult with their own tax advisors to ensure that distributions and sale of Fund shares are treated appropriately on their income tax returns.

Cost Basis Reporting. Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss and holding period to the Internal Revenue Service on a Fund's shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012. The Funds have chosen Average Cost as its default tax lot identification method for all shareholders. A tax lot identification method is the way a Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Funds' standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Internal Revenue Service regulations or consult your tax adviser with regard to your personal circumstances.

For those securities defined as "covered" under current Internal Revenue Service cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. A Fund is not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Funds and their service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

FINANCIAL HIGHLIGHTS

The following tables are intended to help you better understand the financial performance of the Funds for the period shown. Certain information reflects financial results for a single Fund share. Total return represents the rate you would have earned (or lost) on an investment in a Fund, assuming reinvestment of all dividends and distributions.

Value Fund and Growth Fund. The information with respect to the Value Fund and the Growth Fund for the fiscal period ended June 30, 2017 was audited by another independent registered public accounting firm, and with respect to the Value Fund and the Growth Fund for the fiscal years ended June 30, 2018 and June 30, 2019 was audited by BBD, LLP. The reports for these auditors, along with the Value Fund's and the Growth Fund's financial statements, are included in the Funds' Annual Report to Shareholders (the "Annual Report") and incorporated by reference into the SAI.

Market Neutral Fund. The Market Neutral Fund is a continuation of the Predecessor Fund and, therefore, the financial information presented below for fiscal years ended September 30, 2017, 2016, 2015 and 2014 is for the Predecessor Fund. The Predecessor Fund's shareholders approved the reorganization into the Market Neutral Fund on May 4, 2018. The reorganization subsequently took place on May 7, 2018. The information with respect to the Market Neutral Fund for prior periods was audited by other independent registered public accounting firms. Financial information with respect to the Market Neutral Fund for the fiscal period ended June 30, 2018 and fiscal year ended June 30, 2019 was audited by BBD, LLP. The reports from these auditors, along with the Predecessor Fund's and the Market Neutral Fund's financial statements, are included in the Annual Report and are incorporated by reference into the SAI.

Additional performance information for the Funds and the Predecessor Fund is included in the Annual Report. The Annual Report and the SAI are available at no cost from the Funds at the address and telephone number noted on the back page of this prospectus. The following information should be read in conjunction with the financial statements and notes thereto.

The following tables set forth the per share operating performance data for a share of beneficial interest outstanding, total returns and ratios to average net assets and other supplemental data for the year/periods indicated.

	Cognios Large Cap Value Fund		
	Investor Class		
	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	For the Period Ended June 30, 2017[(a)]
Net Asset Value, Beginning of Year/Period	$ 10.23	$ 10.79	$ 10.00
Investment Operations:			
Net investment income	0.11	0.12	0.04
Net realized and unrealized gain on investments	0.92	1.29	0.75
Total from investment operations	1.03	1.41	0.79
Distributions:			
From net investment income	(0.19)	(0.18)	0.00[(b)]
From net realized capital gains	(1.63)	(1.79)	—
Total distributions	(1.82)	(1.97)	0.00
Net Asset Value, End of Year/Period	$ 9.44	$ 10.23	$ 10.79
Total Return[(c)]	12.90%	13.58%	7.92%[(d)]
Ratios/Supplemental Data			
Net assets, end of year/period (in 000's)	$ 545	$ 25	$ 11
Ratios to average net assets (including interest expense and dividends on securities sold short):			
Expenses before fees waived and expenses reimbursed	2.96%	1.62%	1.52%[(e)]
Expenses after fees waived and expenses reimbursed	2.07%	1.10%	1.10%[(e)]
Net investment income after fees waived and expenses reimbursed	1.39%	0.85%	0.79%[(e)]
Ratios to average net assets (excluding interest expense and dividends on securities sold short):			
Expenses before fees waived and expenses reimbursed	1.99%	1.62%	1.52%[(e)]
Expenses after fees waived and expenses reimbursed	1.10%	1.10%	1.10%[(e)]
Net investment income after fees waived and expenses reimbursed	0.42%	0.85%	0.79%[(e)]
Portfolio turnover rate	64%	84%	24%[(d)]

(a) *The Cognios Large Cap Value Fund commenced operations on October 3, 2016.*
(b) *Net investment income distributed by the Investor Class was less than $0.005 per share during the period ended June 30, 2017.*
(c) *Total Return represents the rate that the investor would have earned or lost on an investment in the Fund's Investor Class, assuming reinvestment of dividends, if any.*
(d) *Not annualized.*
(e) *Annualized.*

The following tables set forth the per share operating performance data for a share of beneficial interest outstanding, total returns and ratios to average net assets and other supplemental data for the year/periods indicated.

	Cognios Large Cap Value Fund		
	Institutional Class		
	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	For the Period Ended June 30, 2017[(a)]
Net Asset Value, Beginning of Year/Period	$ 10.25	$ 10.80	$ 10.00
Investment Operations:			
Net investment income	0.18	0.20	0.06
Net realized and unrealized gain on investments	0.82	1.23	0.75
Total from investment operations	1.00	1.43	0.81
Distributions:			
From net investment income	(0.19)	(0.19)	(0.01)
From net realized capital gains	(1.63)	(1.79)	—
Total distributions	(1.82)	(1.98)	(0.01)
Net Asset Value, End of Year/Period	$ 9.43	$ 10.25	$ 10.80
Total Return[(b)]	12.56%	13.87%	8.09%[(c)]
Ratios/Supplemental Data			
Net assets, end of year/period (in 000's)	$ 19,947	$ 25,014	$ 40,514
Ratios to average net assets (including interest expense and dividends on securities sold short):			
Expenses before fees waived and expenses reimbursed	2.71%	1.37%	1.27%[(d)]
Expenses after fees waived and expenses reimbursed	1.82%	0.85%	0.85%[(d)]
Net investment income after fees waived and expenses reimbursed	1.64%	1.10%	1.04%[(d)]
Ratios to average net assets (excluding interest expense and dividends on securities sold short):			
Expenses before fees waived and expenses reimbursed	1.74%	1.37%	1.27%[(d)]
Expenses after fees waived and expenses reimbursed	0.85%	0.85%	0.85%[(d)]
Net investment income after fees waived and expenses reimbursed	0.67%	1.10%	1.04%[(d)]
Portfolio turnover rate	64%	84%	24%[(c)]

(a) *The Cognios Large Cap Value Fund commenced operations on October 3, 2016.*

(b) *Total Return represents the rate that the investor would have earned or lost on an investment in the Fund's Institutional Class, assuming reinvestment of dividends, if any.*

(c) *Not annualized.*

(d) *Annualized.*

The following tables set forth the per share operating performance data for a share of beneficial interest outstanding, total returns and ratios to average net assets and other supplemental data for the year/periods indicated.

	Cognios Large Cap Growth Fund		
	Investor Class		
	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	For the Period Ended June 30, 2017[(a)]
Net Asset Value, Beginning of Year/Period	$ 12.98	$ 11.19	$ 10.00
Investment Operations:			
Net investment income	0.05	0.03	0.02
Net realized and unrealized gain on investments	1.05	2.83	1.18
Total from investment operations	1.10	2.86	1.20
Distributions:			
From net investment income	—	(0.04)	(0.01)
From net realized capital gains	(0.66)	(1.03)	—
Total distributions	(0.66)	(1.07)	(0.01)
Net Asset Value, End of Year/Period	$ 13.42	$ 12.98	$ 11.19
Total Return[(b)]	9.42%	26.50%	11.98%[(c)]
Ratios/Supplemental Data			
Net assets, end of year/period (in 000's)	$ 9,788	$ 9,462	$ 10
Ratio of expenses to average net assets:			
Before fees waived and expenses reimbursed	1.49%	1.76%	3.42%[(d)]
After fees waived and expenses reimbursed	1.15%	1.15%	1.15%[(d)]
Ratio of net investment income:			
After fees waived and expenses reimbursed	0.36%	0.04%	0.30%[(d)]
Portfolio turnover rate	230%	221%	286%[(c)]

(a) *The Cognios Large Cap Growth Fund commenced operations on October 3, 2016.*

(b) *Total Return represents the rate that the investor would have earned or lost on an investment in the Fund's Investor Class, assuming reinvestment of dividends, if any.*

(c) *Not annualized.*

(d) *Annualized.*

The following tables set forth the per share operating performance data for a share of beneficial interest outstanding, total returns and ratios to average net assets and other supplemental data for the year/periods indicated.

	Cognios Large Cap Growth Fund		
	Institutional Class		
	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	For the Period Ended June 30, 2017[(a)]
Net Asset Value, Beginning of Year/Period	$ 13.02	$ 11.20	$ 10.00
Net investment income	0.07	0.04	0.04
Net realized and unrealized gain on investments	1.06	2.86	1.17
Total from investment operations	1.13	2.90	1.21
Distributions:			
From net investment income	(0.02)	(0.05)	(0.01)
From net realized capital gains	(0.66)	(1.03)	—
Total distributions	(0.68)	(1.08)	(0.01)
Net Asset Value, End of Year/Period	$ 13.47	$ 13.02	$ 11.20
Total Return[(b)]	9.64%	26.84%	12.14%[(c)]
Ratios/Supplemental Data			
Net assets, end of year/period (in 000's)	$ 35,795	$ 27,001	$ 4,948
Ratio of expenses to average net assets:			
Before fees waived and expenses reimbursed	1.24%	1.51%	3.17%[(d)]
After fees waived and expenses reimbursed	0.90%	0.90%	0.90%[(d)]
Ratio of net investment income:			
After fees waived and expenses reimbursed	0.61%	0.29%	0.55%[(d)]
Portfolio turnover rate	230%	221%	286%[(c)]

(a) *The Cognios Large Cap Growth Fund commenced operations on October 3, 2016.*
(b) *Total Return represents the rate that the investor would have earned or lost on an investment in the Fund's Institutional Class, assuming reinvestment of dividends, if any.*
(c) *Not annualized.*
(d) *Annualized.*

The following tables set forth the per share operating performance data for a share of beneficial interest outstanding, total returns and ratios to average net assets and other supplemental data for the years/period indicated.

	For the Year Ended June 30, 2019
Net Asset Value, Beginning of Year/Period	$ 10.31
Investment Operations:	
Net investment loss[b]	(0.05)
Net realized and unrealized gain (loss) on investments	(0.26)
Total from investment operations	(0.31)
Distributions:	
From net realized capital gains	—
Total distributions	—
Net Asset Value, End of Year/Period	$ 10.00
Total Return[c]	(3.01)%
Ratios/Supplemental Data	
Net assets, end of year/period (in 000's)	$ 17,931
Ratios to average net assets (including interest expense and dividends on securities sold short):	
Expenses before fees waived and expenses reimbursed	4.27%
Expenses after fees waived and expenses reimbursed	3.88%
Net investment loss after fees waived and expenses reimbursed	(0.26)%
Ratios to average net assets (excluding interest expense and dividends on securities sold short):	
Expenses before fees waived and expenses reimbursed	2.08%
Expenses after fees waived and expenses reimbursed	1.69%
Net investment income (loss) after fees waived and expenses reimbursed	1.93%
Portfolio turnover rate	159%

(a) *Represents the period from October 1, 2017 through June 30, 2018.*
(b) *Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.*
(c) *Total Return represents the rate that the investor would have earned or lost on an investment in the Fund's Investor Class, assuming reinvestment of dividends, if any.*
(d) *Not annualized.*
(e) *Annualized.*
(f) *Contractual expense limitation changed from 2.25% to 1.95% effective April 1, 2015.*
(g) *During the year ended September 30, 2015, 0.31% of the Fund's total return consists of a voluntary reimbursement by the adviser for a realized investment loss. Excluding this item, total return would have been 4.16%.*
(h) *Contractual expense limitation changed from 1.95% to 1.70% effective May 5, 2018. The following tables set forth the per share operating performance data for a share of beneficial interest outstanding, total returns and ratios to average net assets and other supplemental data for the years/periods indicated.*

Cognios Market Neutral Large Cap Fund

Investor Class

For the Period Ended June 30,2018[(a)]	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Year Ended September 30, 2015	For the Year Ended September 30, 2014
$ 9.32	$ 9.93	$ 9.68	$ 10.77	$ 9.93
(0.08)	(0.13)	(0.15)	(0.20)	(0.17)
1.07	(0.33)	0.45	0.60	1.35
0.99	(0.46)	0.30	0.40	1.18
—	(0.15)	(0.05)	(1.49)	(0.34)
—	(0.15)	(0.05)	(1.49)	(0.34)
$ 10.31	$ 9.32	$ 9.93	$ 9.68	$ 10.77
10.62%[(d)]	(4.65)%	3.15%	4.47%[(g)]	12.12%
$ 19,771	$ 22,997	$ 43,779	$ 6,253	$ 5,699
4.09%[(e)]	3.87%	4.07%	6.06%	6.16%
3.66%[(e)(h)]	3.72%	3.80%	4.12%[(f)]	4.26%
(0.98)%[(e)]	(1.42)%	(1.53)%	(2.06)%	(1.71)%
2.30%[(e)]	2.10%	2.22%	4.04%	4.15%
1.87%[(e)(h)]	1.95%	1.95%	2.10%[(f)]	2.25%
0.81%[(e)]	0.35%	0.32%	(0.04)%	0.30%
104%[(d)]	277%	250%	291%	461%

The following tables set forth the per share operating performance data for a share of beneficial interest outstanding, total returns and ratios to average net assets and other supplemental data for the years/periods indicated.

	For the Year Ended June 30, 2019
Net Asset Value, Beginning of Year/Period	$ 10.46
Investment Operations:	
Net investment income (loss)[(b)]	0.01
Net realized and unrealized gain (loss) on investments	(0.30)
Total from investment operations	(0.29)
Distributions:	
From net investment income	—
From net realized capital gains	—
Total distributions	—
Net Asset Value, End of Year/Period	$ 10.17
Total Return[(c)]	(2.77)%
Ratios/Supplemental Data	
Net assets, end of year/period (in 000's)	$ 74,525
Ratios to average net assets (including interest expense and dividends on securities sold short):	
Expenses before fees waived and expenses reimbursed	4.02%
Expenses after fees waived and expenses reimbursed	3.63%
Net investment loss after fees waived and expenses reimbursed	(0.01)%
Ratios to average net assets (excluding interest expense and dividends on securities sold short):	
Expenses before fees waived and expenses reimbursed	1.83%
Expenses after fees waived and expenses reimbursed	1.44%
Net investment income after fees waived and expenses reimbursed	2.18%
Portfolio turnover rate	159%

(a) *Represents the period from October 1, 2017 through June 30, 2018.*
(b) *Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.*
(c) *Total Return represents the rate that the investor would have earned or lost on an investment in the Fund's Institutional Class, assuming reinvestment of dividends, if any.*
(d) *Not annualized.*
(e) *Annualized.*
(f) *Contractual expense limitation changed from 2.00% to 1.70% effective April 1, 2015.*
(g) *During the year ended September 30, 2015, 0.33% of the Fund's total return consists of a voluntary reimbursement by the adviser for a realized investment loss. Excluding this item, total return would have been 4.44%.*
(h) *Contractual expense limitation changed from 1.70% to 1.45% effective May 5, 2018*

Cognios Market Neutral Large Cap Fund — Institutional Class				
For the Period Ended June 30, 2018[a]	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Year Ended September 30, 2015	For the Year Ended September 30, 2014
$ 9.44	$ 10.02	$ 9.76	$ 10.82	$ 9.95
(0.05)	(0.11)	(0.13)	(0.18)	(0.14)
1.07	(0.32)	0.44	0.61	1.35
1.02	(0.43)	0.31	0.43	1.21
—	—	—	—	—
—	(0.15)	(0.05)	(1.49)	(0.34)
—	(0.15)	(0.05)	(1.49)	(0.34)
$ 10.46	$ 9.44	$ 10.02	$ 9.76	$ 10.82
10.81%[d]	(4.31)%	3.23%	4.77%[g]	12.41%
$ 44,363	$ 38,856	$ 113,499	$ 10,402	$ 8,907
3.84%[e]	3.62%	3.83%	5.81%	5.45%
3.41%[e][h]	3.47%	3.55%	3.86%[f]	4.01%
(0.73)%[e]	(1.14)%	(1.30)%	(1.80)%	(1.37)%
2.05%[e]	1.85%	1.98%	3.79%	3.43%
1.62%[e][h]	1.70%	1.70%	1.84%[f]	2.00%
1.06%[e]	0.63%	0.55%	0.21%	0.65%
104%[d]	277%	250%	291%	461%

PRIVACY NOTICE

FACTS	WHAT DOES M3SIXTY FUNDS TRUST DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • Assets • Retirement Assets • Transaction History • Checking Account Information • Purchase History • Account Balances • Account Transactions • Wire Transfer Instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons M3Sixty Funds Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does M3Sixty Funds Trust share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call (888) 553-4233

Who we are	
Who is providing this notice?	M3Sixty Funds Trust M3Sixty Administration, LLC (Administrator) ALPS Distributors, Inc. (Distributor)
What we do	
How does M3Sixty Funds Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

How does M3Sixty Funds Trust collect my personal information?	We collect your personal information, for example, when you • Open an account • Provide account information • Give us your contact information • Make deposits or withdrawals from your account • Make a wire transfer • Tell us where to send the money • Tell us who receives the money • Show your government-issued ID • Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *M3Sixty Administration, LLC and ALPS Distributors, Inc. could each be deemed to be an affiliate.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies • *M3Sixty Funds Trust does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *M3Sixty Funds Trust does not jointly market.*

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FOR MORE INFORMATION

Additional information about the Funds' investments will be available in the Funds' annual and semi-annual reports to shareholders, when issued. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. The Funds send only one report to a household if more than one account has the same address. Contact the Administrator if you do not want this policy to apply to you.

A SAI about the Funds has been filed with the SEC. The SAI (which is incorporated in its entirety by reference in this Prospectus) contains additional information about the Funds.

To request a free copy of the SAI, the Funds' annual and semi-annual reports and other information about the Funds, or to make inquiries about the Funds, write the Funds at Cognios Funds, c/o M3Sixty Administration, LLC, 4300 Shawnee Mission Parkway, Suite 100, Fairway, KS 66205 or call the Funds at (888) 553-4233. The SAI is also available on the Funds' website at www.cognios.com.

Information about the Funds (including the SAI) can be reviewed and copied at the SEC's public reference room in Washington, D.C. Information about the operation of the public reference room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at 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, or by writing the writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.

Investment Company Act File Number: 811-23089