



VERICIMETRY

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VERICIMETRY U.S. SMALL CAP VALUE FUND

(THE “FUND”)  
VYSVX

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a series of  
VERICIMETRY FUNDS  
(the “Trust”)

**Prospectus**

**January 28, 2024**



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# FUND SUMMARY INFORMATION

## VERICIMETRY U.S. SMALL CAP VALUE FUND

### Investment Objective

The Fund seeks to achieve long-term capital appreciation.

### Fund Fees and Expenses

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

#### Shareholder Fees

*(fees paid directly from your investment)* ..... None

#### Annual Fund Operating Expenses

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

Management Fees .....	0.50%
Distribution and/or Service (12b-1) Fees .....	None
Other Expenses .....	0.16%
Acquired Fund Fees and Expenses <sup>(1)</sup> .....	<u>0.02%</u>
Total Annual Fund Operating Expenses <sup>(1)</sup> .....	0.68%
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup> .....	<u>(0.06%)</u>
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement .....</b>	<b><u>0.62%</u></b>

<sup>(1)</sup> “Acquired Fund Fees and Expenses” are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including business development companies, and are not direct costs paid by Fund shareholders. Business development company expenses can be viewed as similar to the expenses paid by any operating company held by the Fund. As such, “Total Annual Fund Operating Expenses” do not correlate to the ratio of expenses to average net assets for the most recent fiscal year in the Financial Highlights table in this Prospectus and in the Fund’s most recent Annual Report because the latter reflects the operating expenses of the Fund and does not include “Acquired Fund Fees and Expenses.”

<sup>(2)</sup> The Fund’s investment adviser, Vericimetry Advisors LLC (“Vericimetry” or the “Adviser”), has contractually agreed to waive its management fee and/or reimburse certain operating expenses of the Fund to the extent necessary to prevent the operating expenses of the Fund (excluding any non-operating costs (including but not limited to taxes, interest, acquired fund fees and expenses, litigation, extraordinary expenses, and brokerage and other transactions relating to the purchase or sale of portfolio investments)) from exceeding 0.60% of the Fund’s average net assets per year until January 31, 2025. This fee waiver and expense reimbursement agreement may not be terminated by the Adviser prior to that time. At any time that the expenses of the Fund are less than the rate listed above on an annualized basis, the Adviser retains the right to reimbursement of any fees previously waived and/or operating expenses previously assumed, to the extent that such reimbursement will not cause the Fund’s annualized expenses to exceed (i) 0.60% of its average net assets on an annualized basis or (ii) the expense limitation in effect at the time the Adviser waived its fee or assumed the Fund expense. The Fund is not obligated to reimburse the Adviser for fees previously waived or expenses previously assumed by the Adviser more than three years after the date of the fee waiver or expense reduction. All such reimbursements are contingent upon review and approval of the Fund’s Board of Trustees (the “Board”). Any expenses incurred by the Fund that are excluded from the Adviser’s reimbursement obligation, such as acquired fund fees and expenses and extraordinary costs not incurred in the ordinary course of its business, will result in the Fund’s annualized expenses exceeding 0.60% of its average net assets.

## Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other mutual funds. This example does not take into account brokerage commissions that you pay when purchasing or selling shares of the Fund. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the example reflects the expense reimbursement for the one-year period and the first year of the remaining periods). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$63	\$212	\$373	\$841

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the most recent fiscal year, the Fund's portfolio turnover rate was 46% of the average value of its portfolio.

## Principal Investment Strategies of the Fund

The Fund is a diversified fund and invests in a wide universe of U.S. small cap value stocks. Under normal market circumstances, the Fund invests at least 80% of its net assets in common stock of U.S. companies that were small cap value companies at the time of purchase. If the Fund changes its 80% investment policy, the Fund will notify shareholders at least 60 days before the change. The Fund may invest a significant portion of its assets in securities of companies in the financial services industry. In addition, the Fund may purchase options on such securities, or security indexes or exchange-traded funds ("ETFs") designed to provide exposure to such securities.

Generally, U.S. companies are companies organized in the U.S. and that trade in U.S. securities markets. A value stock has a low price relative to various characteristics considered in assessing a company's worth. These may include, but are not limited to, book value, sales, earnings and operating cash flows. For investment purposes, the Adviser defines small cap companies as companies with market capitalizations generally in the lowest 10% of total market capitalization of a large portion of all publicly traded U.S. companies (after certain security types are excluded).

Under normal market circumstances, the Adviser primarily utilizes a market capitalization weighted approach to determine the target weighting of the U.S. small cap value stocks for purchase. Under this approach, the amount of each security purchased for the Fund's portfolio is generally determined based on the issuer's relative market capitalization. Please note that when the Adviser establishes a new stock position, its weight may not reflect the issuer's relative market capitalization.

The Adviser will often determine an issuer's market capitalization using a full-market capitalization method. Under this method, an issuer's market capitalization is determined by multiplying an equity security's price by the number of shares outstanding. In certain circumstances, the Adviser may utilize a float-adjusted market capitalization method. Under this method, an issuer's market capitalization is determined by taking an equity security's price and multiplying it by the number of shares readily available in the market. This latter method may result in a smaller market capitalization than a capitalization determined under the full-market capitalization method. As of December 31, 2023, using the guidelines and definitions above, the market capitalization of a small cap company was equal to or below \$8.95 billion.

## Principal Risks of Investing in the Fund

The value of an investment in the Fund will fluctuate daily, which means a shareholder could lose money. The Fund's principal investment strategies involve risks, including those summarized below.

**Common Stock Risk:** Stocks may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular company, industry, country or sector of the market. Common stock is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.

**Financial Services Industry Risk:** Because the Fund may invest a significant portion of its assets in securities of companies in the financial services industry, developments affecting the financial services industry will have a disproportionate impact on the Fund.

**Management Risk:** The investment strategies, practices and risk analysis used by the Adviser may not produce the desired results.

**Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is not known how long such impacts would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

**Options Risk:** An option is an agreement whereby for a premium or fee, one party gains the right to buy (or sell) the underlying asset from the other party at a specified price on or after a specified date. The Fund may lose the value of the premium paid if the underlying asset does not change in price sufficiently and the Fund chooses not to exercise the option before it expires.

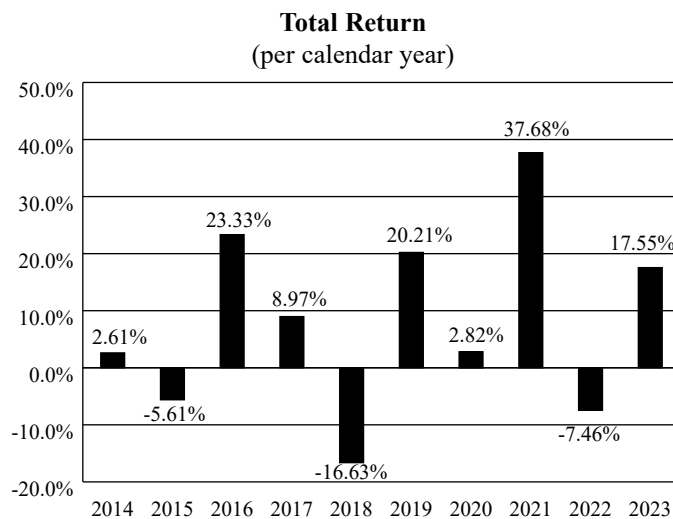
**Small & Microcap Company Risk:** Small company securities tend to be less liquid and more difficult to sell than those issued by larger companies. Small company stocks can be more volatile and may underperform the market or become out of favor with investors. Microcap company securities may be very sensitive to changing economic conditions and market downturns because the issuers often have narrow markets, fewer product lines, and limited managerial and financial resources, resulting in volatile stock prices and a limited ability to sell them at a desirable time or price.

**Value Investment Risk:** Value securities may underperform the market or become out of favor with investors, and the Fund could lose money if the Adviser’s assessment of a company’s value is incorrect.

## Fund Performance

The bar chart and table that follow provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund’s performance from calendar year to year since inception. The table compares the Fund’s average annual returns (before and after taxes) for the 1 year, 5 year, 10 year and since inception periods with those of the Russell 2000 Value Index over the same periods. Please remember that the Fund’s past performance (before and after taxes) is not necessarily an indication of its future performance. It may perform better or worse in the future.

You can obtain updated performance information on our website at [www.vericimetryfunds.com](http://www.vericimetryfunds.com).



During the period shown, the Fund’s highest total return for a quarter was 32.00% (quarter ended December 31, 2020) and the lowest return for a quarter was -37.01% (quarter ended March 31, 2020).

**AVERAGE ANNUAL TOTAL RETURNS**  
(for the periods ended December 31, 2023)

	<b>1 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception<sup>(1)</sup></b>
Return Before Taxes .....	17.55%	13.11%	7.23%	10.81%
Return After Taxes on Distributions <sup>(2)</sup> .....	16.68%	11.32%	6.03%	9.61%
Return After Taxes on Distributions and Sale of Shares <sup>(2)</sup> ...	10.92%	10.16%	5.57%	8.75%
Russell 2000 Value Index (reflects no deduction for fees, expenses, or taxes) <sup>(3)</sup> .....	14.65%	10.00%	6.76%	9.62%

<sup>(1)</sup> The Fund commenced operations on December 27, 2011.

<sup>(2)</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to non-taxable investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

<sup>(3)</sup> The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. Investors cannot invest directly in an index.

## **Fund Management**

Investment Adviser: Vericimetry Advisors LLC is the Fund's investment adviser.

Portfolio Managers: Dr. Mendel Fygenon is the Fund's Senior Portfolio Manager. Dr. Fygenon, together with Dr. Carl Plat, are responsible for the day-to-day management of the Fund's holdings. Dr. Fygenon has been Senior Portfolio Manager since September 2014, and Dr. Plat has been Portfolio Manager since May 2016.

## **Purchasing and Redeeming Shares of the Fund**

There is no minimum dollar amount required to invest in the Fund. Investors may purchase or redeem shares of the Fund via mail or wire on any day that the New York Stock Exchange ("NYSE") is open for trading. An investor seeking to purchase shares through an intermediary should contact the financial intermediary for information regarding purchase and redemption procedures.

## **Tax Information**

Unless investing through a tax-deferred plan or retirement account (e.g., an individual retirement account ("IRA") or 401(k) plan), the dividends and distributions a shareholder receives are typically taxable as ordinary income and/or capital gains. Monies in tax deferred arrangements may be taxed later upon withdrawal.

## **Financial Intermediary Compensation**

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

# **INVESTMENT PROGRAM**

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## **Investment Objective and Principal Investment Strategies**

The Fund seeks to achieve its investment objective of long-term capital appreciation by investing at least 80% of its net assets (plus borrowings for investment purposes) in common stock of U.S. small cap value companies. The Fund may invest a significant portion of its assets in securities of companies in the financial services industry.

The Adviser utilizes a structured quantitative investment approach based on a set of well-defined, fundamental characteristics to identify value stocks for the Fund. A value stock has a low price relative to various characteristics considered in assessing a company's worth. These may include, but are not limited to, book value, sales, earnings and operating cash flows. In most cases, the Adviser identifies value stocks by considering multiple factors (e.g., book value to market value, price to earnings, price to sales, or price to operating cash flows).

For investment purposes, the Adviser defines U.S. companies as companies organized in the U.S. and that trade in U.S. securities markets. The Adviser defines small cap companies as companies with market capitalizations generally in the lowest 10% of total market capitalization of a large portion of all publicly traded U.S. companies. In particular, when determining that portion, the Adviser excludes real estate investment trusts ("REITs"), business development companies ("BDCs"), exchange traded funds ("ETFs"), bonds, foreign shares and all companies publicly traded on the OTC Bulletin Board ("OTCBB") when determining the 10% market capitalization cut-off point. As of December 31, 2023, using the guidelines and definitions above, the market capitalization of a small cap company was equal to or below \$8.95 billion.

Consistent with the Fund's 80% investment policy discussed above, the Adviser also reserves the right to invest in any of the securities (excluding utilities and REITs) that are part of its benchmark, the Russell 2000 Value Index, regardless of whether those securities meet the above definitions of size or value.

In general, the Adviser utilizes a full market capitalization weighted approach to determine the target weights of the U.S. small cap value stocks for purchase. Full market capitalization is defined as the number of a company's shares that are outstanding, multiplied by each share's market price. In certain circumstances the Adviser may utilize a float-adjusted market capitalization, a method under which market capitalization is determined by the product of a company's share price and the number of shares available in the market. This method of determining market capitalization can often result in a market capitalization that is smaller than what would be determined by the full-market capitalization method. The Adviser may also apply a multiple to a market capitalization weight under certain circumstances. Typically, greater weighting in the Fund is given to small companies with higher relative market capitalization. The Adviser expects (but it is not required) to rebalance the Fund's portfolio no less than quarterly, at which time the Adviser will consider which securities are eligible for inclusion in the portfolio by virtue of their fundamental characteristics, including at least one of the multiple value factors and capitalization.

The Adviser places a priority on efficiently managing portfolio turnover and keeping trading costs low. In general, the Adviser's investment objective is to enhance performance relative to the benchmark's through a buy-and-hold investment strategy. A buy-and-hold strategy involves seeking to buy securities and holding them for a relatively longer period of time, and often regardless of short-term factors, such as fluctuations in the market or volatility of the stock price. A buy-and-hold strategy that focuses on size and value premiums tends to create a naturally low portfolio turnover and lower trading costs. In addition, the Adviser employs a selective trading approach to minimize trading costs; it trades securities with liquidity in mind to implement the investment strategy in an efficient, low cost manner. Please note that in special cases the Adviser may deviate from a buy-and-hold strategy when handling some of its security holdings.

As a cost effective way to gain exposure to the securities discussed above, the Fund may purchase options on securities or options on equity indexes or their ETF equivalents.

A portion of the Fund's assets may be held in cash or cash-equivalent investments consisting of U.S. Government securities, money market funds, short-term instruments, commercial paper and other high quality money market instruments in response to either pending investment of cash balances, for liquidity purposes in anticipation of possible redemptions or for temporary defensive purposes in an attempt to respond to adverse market, economic, political or other conditions. These securities typically offer less potential for gains than other types of securities; thus while the Fund is investing for temporary defensive purposes, it may not meet its investment objective.

## PRINCIPAL INVESTMENT RISKS

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As with any investment, Fund shareholders are subject to the risk that their investment could lose money. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks affecting shareholders' investments in the Fund are set forth below.

**Common Stock Risk:** Stocks may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular company, industry, country or sector of the market.

**Financial Services Industry Risk:** Because the Fund may invest a significant portion of its assets in securities of companies in the financial services industry, developments affecting the financial services industry will have a disproportionate impact on the Fund. These risks generally include interest rate risk, credit risk and risk associated with regulatory changes in the financial services industry. In addition, financial services companies are highly dependent on the supply of short-term financing.

**Management Risk:** The investment strategies, practices and risk analysis used by the Adviser may not produce the desired results.



**Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund’s portfolio. It is not known how long such impacts would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

**Options Risk:** An option is an agreement whereby for a premium or fee, one party gains the right to buy (or sell) the underlying asset from the other party at a specified price on or after a specified date. The value of the Fund’s positions in options will fluctuate in response to changes in the values of the assets they track, among other factors. The Fund may not fully benefit from or may lose money on an option if changes in its value do not correspond as anticipated to changes in the value of the underlying securities. When buying options, risk is limited to the premium paid for the option, and purchased options may expire worthless.

**Small & Microcap Company Risk:** Investing in securities of small cap companies may involve greater risk and more volatility than investing in securities issued by larger, more established companies. Smaller company stocks are often times less liquid, and can be more difficult to sell. Typically, small cap companies have less access to liquidity and other resources, including financial and managerial resources that are necessary to overcome an unfavorable business climate or adverse economic conditions. Microcap company securities may be very sensitive to changing economic conditions and market downturns because the issuers often have narrow markets, fewer product lines, and limited managerial and financial resources, resulting in volatile stock prices and a limited ability to sell them at a desirable time or price.

**Value Investment Risk:** Value stocks may perform differently from the market as a whole and following a value oriented investment strategy may cause the Fund to, at times, underperform equity funds that use other investment strategies. The Fund’s strategy of investing in value stocks carries risk. If the Adviser’s assessment of a company’s value is wrong, the Fund could suffer losses or perform poorly relative to expectations or other fund strategies. Value securities may underperform the market or become out of favor with investors, causing prolonged periods of price devaluation relative to the securities’ underlying fundamental characteristics.

## DISCLOSURE OF PORTFOLIO HOLDINGS

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

## FUND MANAGEMENT

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### The Investment Adviser

Vericimetry Advisors LLC is the Fund’s investment adviser. The Fund is currently the only series of Vericimetry Funds (the “Trust”). Pursuant to an investment advisory agreement with the Fund (the “Advisory Agreement”), the Adviser is responsible for selecting the Fund’s investments, providing investment research and managing the Fund’s day-to-day business. In its role as the Fund’s adviser, Vericimetry is responsible for making investment decisions with respect to the Fund’s assets, selecting broker-dealers to execute portfolio transactions on behalf of the Fund, monitoring and ensuring consistency with the Fund’s investment strategies and policies, and providing other management and administrative services to the Fund on an ongoing basis, subject to the oversight of the Board of Trustees of the Trust (the “Board”). Vericimetry is a Delaware limited liability company with its principal business address at 972 West Campus Lane, Goleta, CA 93117.

The Advisory Agreement was approved by the Board, including a majority of the Trustees who are not “interested persons,” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), of the Fund or the Adviser (the “Independent Trustees”), at a meeting held on November 20, 2015. The Advisory Agreement was also approved by the shareholders on March 15, 2016. Pursuant to the Advisory Agreement, the Fund pays the Adviser an asset-based management fee (the “Management Fee”) for the investment advisory and administrative services the Adviser provides to the Fund. The Management Fee is payable monthly, at the annual rate of 0.50% of the average daily net assets of the Fund.

As discussed above, Vericimetry has contractually agreed to waive the Management Fee and/or reimburse certain operating expenses of the Fund to the extent necessary to prevent the operating expenses of the Fund (excluding any non-operating costs (including but not limited to taxes, interest, acquired fund fees and expenses, litigation, extraordinary expenses, and brokerage and other transactions relating to the purchase or sale of portfolio investments)) from exceeding 0.60% of the Fund’s average daily net assets per year until January 31, 2025. This fee waiver and expense reimbursement agreement may not be terminated prior to that time. At any time that the expenses of the Fund are less than the rate listed above on an annualized basis, the Adviser retains the right to reimbursement of any fees previously waived and/or operating expenses and organizational costs previously assumed, to the extent that such reimbursement will not cause the Fund’s annualized expenses to exceed (i) 0.60% of its average daily net assets on an annualized basis or (ii) the expense limitation in effect at the time the Adviser waived its fee or assumed the Fund expense. The Fund is not obligated to reimburse the Adviser for fees previously waived or expenses previously assumed by the Adviser more than three years after the date of the fee waiver or expense reduction. All such reimbursements are contingent upon Board review and approval. Any expenses incurred by the Fund that are excluded from the Adviser’s reimbursement obligation, such as acquired fund fees and expenses and extraordinary costs not incurred in the ordinary course of its business, will result in the Fund’s annualized expenses exceeding 0.60% of its average daily net assets. The aggregate advisory fee paid to the Adviser during the fiscal year ended September 30, 2023 was 0.44% of the Fund’s average daily net assets, after fee waivers and expense reimbursements.

A discussion regarding the basis for the Board’s most recent renewal of the Advisory Agreement is available in the Fund’s annual report to shareholders dated September 30, 2023.

## **Portfolio Managers**

Dr. Mendel Fygenon, together with Dr. Carl Plat, are primarily responsible for the day-to-day management of the Fund’s portfolio. Dr. Fygenon has been Senior Portfolio Manager for the Fund since September 2014. Dr. Fygenon has been Chief Investment Officer and an Elected Manager of Vericimetry since 2014, and he has been Chief Executive Officer of Vericimetry since April 2016. Dr. Plat has been Portfolio Manager for the Fund since May 2016. Dr. Fygenon and Dr. Plat work together to develop and implement investment strategies designed to achieve the Fund’s investment objective.

Dr. Fygenon holds a Ph.D. in Biostatistics from the University of Michigan and a M.A. in Statistics from SUNY Buffalo. He earned his B.S. summa cum laude in Statistics and B.A. summa cum laude in Philosophy from Haifa University, Israel. Dr. Fygenon is a Data Scientist specializing in advanced analytical methods and complex datasets. He has more than 25 years of experience creating targeting/trading strategies, predictive models and data structure algorithms for the digital media and investment industries. From 1996 through 2019, Professor Fygenon was a tenured faculty member of the department of Data Sciences and Operations at the Marshall School of Business at the University of Southern California. He currently holds an emeritus position at the University of Southern California. Dr. Fygenon’s research has been published in leading scientific journals; he has given numerous invited talks around the world and has served multiple times as an expert panelist for the National Science Foundation in the Mathematics and the Social Sciences divisions.

Dr. Plat holds a Ph.D. in International Economics from the University of California at Santa Cruz, an MBA from the Olin School at Washington University in St. Louis, and a BS in Earth Science from the University of California at Santa Cruz. He is an investment portfolio specialist with 25 combined years of brokerage, banking, and academic experience. From May 2010 to March 2016, he served as Vice President for Morgan Stanley, managing business unit risk for Morgan Stanley’s Private Banking Group. He has worked extensively with investment strategies as a portfolio manager for large bank portfolios across various asset classes, and has served as a fixed income and credit trader. His academic research has focused on informational economics related to asset valuation and on market trading strategies.

The SAI provides additional information about the Portfolio Managers’ compensation and the Portfolio Managers’ ownership of Fund shares.

# PRICING OF SHARES

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## Net Asset Value

Purchases and redemptions of Fund shares may be made on each day that the NYSE is open for business. The NYSE is closed on the following days: Saturdays and Sundays; US national holidays including New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The Fund's net asset value per share ("NAV") is computed each day as of the close of business of the NYSE, normally 4:00 p.m. Eastern Time. The Fund's NAV is based on the value of its portfolio securities and other assets, which is also determined each day as of the close of business of the NYSE. Your order to purchase or sell shares is priced at the next NAV calculated after your order is received in good order by the Fund or a financial intermediary. Only purchase orders received in good order by the Fund before 4:00 p.m. Eastern Time will be effective at that day's NAV. On occasion, the NYSE will close before 4:00 p.m. Eastern Time. When that happens, purchase requests received by the Fund or a financial intermediary after the NYSE closes will be effective the following business day.

The Fund values its securities based on readily available market quotations. Where market quotations are not readily available, or if an available market quotation is determined not to be reliable, a security will be valued based on its fair value as determined in accordance with the Fund's valuation procedures, as approved by the Board. The Board may use fair value pricing under circumstances that include the available prices not representing the fair value of the instrument, the early closing of the exchange on which a security is traded, or the suspension of trading in the security.

Fair valuation of a particular security is an inherently subjective process. In each case where a security is fair valued, consideration is given to the facts and circumstances relevant to the particular situation. This consideration includes reviewing various factors set forth in the valuation procedures adopted by the Board and other factors, as warranted. It is possible that the fair value determined for a security will be materially different than the value that could be realized upon the sale of that security.

# HOW TO PURCHASE AND REDEEM SHARES

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## Purchasing Shares

The Fund is available for investment only by certain investors, which are institutional clients, clients of registered investment advisers, clients of financial institutions, customers of selected broker-dealers or selected other financial intermediaries and a limited number of certain other investors as approved from time to time by the Fund ("Approved Investors"). Employees, former employees, members, former members, officers and directors of the Adviser and the Fund and friends and family members of such persons may, in the Adviser's discretion, also be considered Approved Investors.

Investors may purchase shares of the Fund by bank wire transfer of funds, by check or through an approved financial intermediary.

The Fund reserves the right, in its sole discretion, to suspend the offering of shares or reject purchase orders when, in the judgment of management, such suspension or rejection is in the best interest of the Fund.

The Fund generally expects to inform an investor in writing or via telephone that their purchase request has been rejected no later than three business days of its receipt of the purchase request.

With respect to the purchase of shares, the investor account must be in "good order," meaning that a fully completed and properly executed account registration form, and any additional supporting legal documentation as specified on the account registration form or required by UMB Fund Services Inc. ("UMBFS" or the "Transfer Agent"), have been received and accepted by the Transfer Agent, and that the purchase order instructions includes (i) the name of the Fund, (ii) the dollar amount of shares to be purchased, (iii) the investor's account number and (iv) a representation that the investor's funds are received prior to the close of regular trading on the NYSE on the day of the purchase. Requests received after the close of regular trading on the NYSE will be transacted at the next business day's NAV.

If an order to purchase shares must be canceled due to nonpayment, the purchaser will be responsible for any loss incurred by the Fund arising out of such cancellation. To recover any such loss, the Fund reserves the right to redeem shares owned by any purchaser whose order is canceled, and such purchaser may be prohibited or restricted in the manner of placing further orders.

Investors who have accounts with a bank that is a member or a correspondent of a member of the Federal Reserve System may purchase shares by requesting their bank to transmit immediately available funds (“federal funds”) by wire to:

**UMB Bank, N.A.**  
ABA Number 101000695  
**For credit to Vericimetry Funds**  
**A/C# 9871996034**

**For further credit to:**  
Your account number(s) Name(s) of investor(s)  
Social security or tax payer ID number

Before sending your wire, please contact the Transfer Agent at 1-855-755-7550 to notify it of your intention to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. Your bank may charge a fee for its wiring service. Wired funds must be received prior to 4:00 p.m. (Eastern Time) to be eligible for same day pricing. **Vericimetry Funds and UMB Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.**

If you wish to purchase shares of the Fund by check, you may do so by sending a check and purchase instructions in good order for the amount you wish to invest in the Fund to the address indicated below.

**Regular Mail**  
***Vericimetry Funds***  
P.O. Box 2175  
Milwaukee, Wisconsin 53201

**Overnight Delivery**  
***Vericimetry Funds***  
235 West Galena Street  
Milwaukee, Wisconsin 53212-3948

Make your check payable to Vericimetry Funds. All checks must be in U.S. Dollars and drawn on U.S. banks. The Fund will not accept payment in cash, including cashier’s checks, third party checks, Treasury checks, credit card checks, traveler’s checks, money orders or starter checks for the purchase of shares.

If your check is returned for insufficient funds, your purchase will be canceled and a \$20 fee will be assessed against your account by the Transfer Agent.

Shares may also be purchased and sold by individuals through other financial intermediaries. The Fund has authorized these financial intermediaries to accept orders to buy shares on its behalf. An investor who invests in the Fund through a financial intermediary should contact the financial intermediary for information regarding purchase procedures and requirements. When authorized financial intermediaries receive instructions in good order, the order is considered as being placed with the Fund. Purchase orders received by the authorized financial intermediary before the close of regular trading on the NYSE will be transacted at that business day’s NAV; purchase orders received after the close of regular trading on the NYSE will be transacted at the next business day’s NAV. Such financial intermediaries may charge a service fee or commission for such transactions. No such fee or commission is charged on shares that are purchased or redeemed directly from the Fund. Investors that are clients of investment advisory organizations may also be subject to investment advisory fees under their own arrangements with such organizations.

## **Customer Identification Information**

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, you will be asked for your name, date of birth (for a natural person), your residential address or principal place of business, and mailing address, if different, as well as your social security number or taxpayer identification number. Additional information is required for corporations, partnerships and other entities. Applications without such information will not be considered. The Fund, Transfer Agent, or other financial intermediaries may request additional identification information at any time.

## **Redeeming Shares**

Investors seeking to redeem shares of the Fund may do so by sending a written redemption request in good order to Vericimetry Funds at the address indicated below:

**Regular Mail**  
**Vericimetry Funds**  
P.O. Box 2175  
Milwaukee, Wisconsin 53201

**Overnight Delivery**  
**Vericimetry Funds**  
235 West Galena Street  
Milwaukee, Wisconsin 53212-3948

Shareholders are automatically granted telephone transaction privileges unless they are declined on the initial account application. Shareholders may redeem Fund shares by calling 1-855-755-7550. Redemption proceeds will be mailed directly to the shareholder's address of record or redemption proceeds will be paid in federal funds wired to the bank they have designated in writing.

The Fund will redeem shares at their next determined NAV after the Transfer Agent receives a written request for redemption in good order.

A redemption request is deemed to be in "good order" when it includes all necessary documentation to be received in writing by the Fund no later than the close of regular trading on the NYSE (normally, 4:00 p.m. Eastern Time). Such information includes the Fund name, name(s) on the account, the account number, the number of shares to be redeemed, any required signatures of all account owners exactly as they are registered on the account, medallion guarantee (if required), and any supporting legal documentation that is required as specified on the account registration forms or required by the Transfer Agent.

A Medallion signature guarantee must be included if any of the following apply:

- The redemption is for an amount exceeding \$100,000 worth of shares;
- If a change of address was received by the Transfer Agent within the last 15 days;
- If ownership is changed on your account; or
- When establishing or modifying certain services on the account.

Additional information about Medallion signature guarantees is provided below.

Redeeming shareholders, who have authorized redemption payment by wire in writing, may request that redemption proceeds be paid in federal funds wired to the bank they have designated in writing. Your bank may charge a fee for its wiring service. The Fund reserves the right to send redemption proceeds by check in its discretion. In such cases, the shareholder may request overnight delivery of such check at the shareholder's own expense. If the proceeds are wired to the shareholder's account at a bank that is not a member of the Federal Reserve System, there could be a delay in crediting the funds to the shareholder's account. The Fund reserves the right at any time to suspend or terminate the redemption by wire procedure after prior notification to shareholders. The redemption of all shares in an account will result in the account being closed, and an investor will have to complete a new account registration form for future investments.

The Fund typically expects that it will take up to seven days following the receipt of your redemption request in good order to pay out redemption proceeds by check or electronic transfer. The Fund typically expects to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions. In the case of redeeming shareholders that purchased shares by check, payment will not be made until the Transfer Agent can verify that the payment for the purchase has been (or will be) retained. Any delay in connection with this process, which may take up to 10 days or more, may be avoided if investors submit a certified check along with its purchase order.

Any shareholders that invest in the Fund through a financial intermediary should contact their financial intermediary regarding redemption procedures. The Fund has authorized such financial intermediaries to accept orders to redeem shares on its behalf. A shareholder that invests in the Fund through a financial intermediary should contact the financial intermediary for information regarding redemption procedures and requirements. When authorized financial intermediaries receive a redemption order in good form, the order is considered as being placed with the Fund. Redemption orders received by the authorized financial intermediary before the close of regular trading on the NYSE will be transacted at that business day's NAV; redemption orders received after the close of regular trading on the NYSE will be transacted at the next business day's NAV.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have taxes withheld will generally be subject to a 10% federal income tax withholding.

## **Medallion Signature Guarantee**

In addition to the situations described above, the Fund reserves the right to require a Medallion signature guarantee in other instances based on the circumstances relative to the particular situation. Shareholders redeeming their shares by mail should submit written instructions with a Medallion signature guarantee (if you wish to redeem more than \$100,000 worth of shares) from an eligible institution such as a domestic bank or trust company, broker, dealer, clearing agency or savings association, or from any participant in a Medallion program recognized by the Securities Transfer Association. The three recognized Medallion programs are Securities Transfer Agents Medallion Program, Stock Exchanges Medallion Program and New York Stock Exchange, Inc. Medallion Signature Program. Signature guarantees that are not part of these programs will not be accepted. Participants in Medallion programs are subject to dollar limitations which must be considered when requesting their guarantee. The Transfer Agent may reject any signature guarantee if it believes the transaction would otherwise be improper. *A notary public cannot provide a signature guarantee.*

## **Involuntary Redemptions**

If, as a result of redemptions, the value of a shareholder's interest in the Fund falls to \$500 or less, the Fund may redeem all of the shares held by such investor. Before involuntarily redeeming shares and sending the proceeds to the investor, however, the Fund will notify the investor in writing that the Fund intends to redeem the account at least 60 calendar days before the redemption date. The shareholder will then have 60 calendar days from the date of the receipt of the notice to make whatever additional investment is necessary to increase the value of the Fund's shares held in the account to more than \$500 and avoid such involuntary redemption. In the case of an involuntary redemption, the redemption price paid to the relevant investor will be the aggregate NAV of the shares in the account at the close of business on the redemption date. The right to redeem small accounts applies to accounts established directly with the Fund.

## **Redemptions In-Kind**

The Fund reserves the right to honor any request for redemption by making payment, in whole or in part, "in-kind." This means that, in lieu of cash, the Fund may redeem payment by distributing portfolio securities that the Fund owns. In-kind distribution of portfolio securities are limited to securities that are traded on a public securities market or are limited to securities for which bid and asked prices are available. They are distributed to the redeeming shareholder based on a weighted-average pro-rata basis of the Fund's holdings. If payment is made in securities, the Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the Fund and its remaining shareholders. An in-kind distribution of portfolio securities could include illiquid securities. Illiquid securities may not be able to be sold quickly or at a price that reflects full value, which could cause an investor to realize losses on the security if the security is sold at a price lower than that at which it had been valued. Investors may incur brokerage charges and other transaction costs in connection with the selling of the securities received as a payment in-kind. As with any redemption, a shareholder will bear taxes on any capital gains from the sale of a security redeemed in-kind. In addition, a shareholder will bear any market risks associated with the security until the security can be sold.

## **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 ("IRS") on the shareholders' Consolidated Forms 1099 when "covered" shares of mutual funds are sold. Covered shares are any Fund shares acquired on or after January 1, 2012.

The Fund has chosen "Average Cost" as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine the value of shares deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. Average Cost is calculated by looking at the total costs of all shares divided by the total number of shares in the account to yield the average cost per share. The Fund's standing tax lot identification method is the method it will use to report the sale of covered shares on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method other than the Fund's standing method at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate IRS regulations or consult your tax advisor with regard to your personal circumstances.

## FREQUENT TRADING POLICY

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The Fund's management and the Board believe frequent trading (which may include market timing, short-term or excessive trading) of Fund shares creates risks for the Fund and its shareholders, including interfering with the efficient management of the Fund, increased administrative and transaction costs, and potential dilution of long-term shareholders' interests caused by traders that seek short-term profits by engaging in frequent trading. The risk to long-term shareholders of the Fund may be increased because the Fund invests in small cap securities that may have less liquidity, potentially increasing transaction costs. The Fund is intended for long-term investment purposes and not for excessive short-term trading or market timing and as such, does not accommodate frequent purchases and redemptions of Fund shares by Fund shareholders. The Fund has adopted policies and procedures, as approved by the Board, designed to discourage, detect and deter frequent or excessive short-term trading of Fund shares.

Trading activity in and out of the Fund is monitored from time to time in an effort to identify frequent or excessive short-term trading activity. The Fund may consider that a shareholder has violated the excessive trading policy if it determines the shareholder has engaged in the sale or exchange of shares within a short period of time after shares were purchased or that a shareholder has engaged in a series of transactions of amounts or of a frequency indicating an excessive trading pattern. If the Fund determines that a shareholder has violated the frequent trading policy, the Fund may temporarily or permanently restrict the account from subsequent purchases. The Fund, Transfer Agent, or other financial intermediaries reserve the right to restrict, refuse or cancel any purchase or exchange orders with or without prior notice, for any reason, including in particular, if any party believes the order(s) was made on behalf of market timers or is attributable to excessive trading. If implemented, a restriction will begin at some point after the transaction that caused the violation. In determining whether to take such actions, the Fund seeks to act in a manner that is consistent with the interests of shareholders.

Certain transactions are exempt from the excessive trading policy: (i) shares purchased through reinvested dividends or capital gains distributions; (ii) systematic or automated transactions where the shareholder or financial advisor does not exercise direct control over the investment decision; (iii) scheduled retirement plan contributions, distributions or loan activity; (iv) IRA transfers, rollovers, Roth IRA conversions or IRA recharacterizations; and (v) purchases and redemptions by certain funds of funds.

The Fund cannot always identify or reasonably detect frequent, short-term or other disruptive trading. In particular, it may be difficult to identify such trading in certain omnibus accounts and other accounts traded through financial intermediaries (which may include broker-dealers, retirement plan administrators, bank trust departments or other financial services organizations). By their nature, omnibus accounts permit the aggregation of client transactions and ownership positions, thus concealing from the Fund the identity of individual investors and their transactions. The Fund complies with Rule 22c-2 under the 1940 Act, which requires the Fund to reach an agreement with each of its financial intermediaries pursuant to which certain information regarding transactions of Fund shares by underlying beneficial owners through these financial intermediary accounts will be provided to the Fund upon request. Even with such agreements and procedures in place, however, there can be no guarantee that all frequent, short-term or other disruptive trading activity the Fund may consider inappropriate will be detected.

## DIVIDENDS AND CAPITAL GAINS DISTRIBUTIONS

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The Fund intends to qualify each year as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"). As a regulated investment company, the Fund generally is not subject to the U.S. federal income tax on the income and gains it distributes to shareholders. Dividends from any net realized capital gains (after any reductions for available capital loss carry-forwards) will be distributed annually, typically in December. Dividends from any net investment income will typically be distributed quarterly. If necessary, the Fund may distribute income dividends and capital gains more frequently to reduce or eliminate federal excise or income taxes.

Capital gains distributions may vary considerably from year to year as a result of the Fund's normal investment activities and cash flows. In the event of a market downturn, the Fund may experience capital losses and unrealized depreciation in value of investments, which may reduce or eliminate capital gains distributions for a period of time. The Fund may distribute prior year's capital gains, even though it experienced a loss for the current year. Each shareholder will automatically receive all income dividends and capital gains distributions in additional Fund shares at NAV (as of the business date following the dividend record date), unless the shareholder has selected an alternative method of receiving such distributions.

Each year, Fund shareholders will receive statements showing the tax status of distributions received the previous calendar year. Distributions that were declared in December to shareholders of record in December are taxable as if they were paid in December, even if the distributions were actually paid in January.

If a shareholder buys shares in a taxable account shortly before or on the "record date" for a Fund distribution—the date that establishes such shareholder as a person eligible to receive the upcoming distribution—the shareholder will receive, in the form of a taxable distribution, a portion of the money the shareholder had just invested. Therefore, the shareholder may wish to find out the Fund's record date before investing. Of course, the Fund's share price may, at any time, reflect undistributed capital gains or income. Unless the Fund incurs offsetting losses, these amounts will eventually be distributed as taxable distributions.

# TAXES

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This discussion should be read in conjunction with the other sections of this Prospectus and the SAI.

With respect to taxable investors, distributions by the Fund (other than exempt-interest dividends) are generally taxable as ordinary income, capital gains, or some combination of both. This is the case regardless of whether such distributions are received in the form of additional Fund shares or cash.

For federal income tax purposes, distributions by the Fund of short-term capital gains are taxable to shareholders as ordinary income. Distributions of long-term capital gains are taxable to shareholders as long-term capital gains, no matter how long the shares were owned. In the event that the Fund has a high portfolio turnover rate, the Fund is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate. A portion of income dividends reported by the Fund as “qualified dividend income” may be eligible for taxation by U.S. shareholders who are individuals, trusts or estates at long-term capital gain rates provided certain holding period and other requirements are met by both the shareholder and the Fund.

With respect to taxable investors, the sale of Fund shares is a taxable event and may result in a capital gain or loss. If a shareholder holds Fund shares for six months or less and during that period receives a distribution taxable to them as a long-term capital gain, any loss realized on the sale of such shares during such six-month period would be a long-term capital loss to the extent of such distribution.

The Fund generally will be required to withhold federal income tax, currently at a rate of 24% (“backup withholding”) from dividends paid, capital gain distributions, and redemption proceeds otherwise payable to a shareholder if (i) the shareholder fails to furnish the Fund with their correct taxpayer identification number or social security number, (ii) the IRS notifies them or the Fund that the shareholder failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect, or (iii) when required to do so, the shareholder failed to certify that they are not subject to backup withholding.

Non-U.S. investors may be subject to U.S. withholding tax at a rate of 30% (or a lower treaty rate) and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. If you are a non-U.S. shareholder, please see the Fund’s SAI for information on how you will be taxed as a result of holding shares in the Fund.

An additional 3.8% Medicare tax may be imposed on distributions you receive from the Fund and gains from selling, redeeming or exchanging your shares.

The foregoing discussion is general in nature and is not intended to provide an exhaustive presentation of the tax consequences of investing in the Fund. Distributions may also be subject to additional state, local and foreign taxes, depending on each shareholder’s particular situation. The Fund and its service providers do not provide tax advice. As such, shareholders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in the Fund.

# SHAREHOLDER DOCUMENTS

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In order to reduce the amount of duplicate mailings and to reduce expenses, the Fund will, until notified otherwise, deliver only one copy of certain shareholder documents, such as this Prospectus and annual and semi-annual reports, to related shareholders at the same address, even if accounts are registered in different names. This practice, known as “householding,” does not apply to personal information documents, such as account statements. If you do not wish to participate in householding, please call the Fund at 1-855-755-7550.



# FINANCIAL HIGHLIGHTS

Financial highlights are presented below for the Fund. The financial highlights table is intended to help you understand the Fund's financial performance and other financial information for the past five years. Certain information reflects financial results for a single Fund share. "Total Return" shows how much an investor would have earned on an investment in the Fund assuming reinvestment of all dividends and distributions. The information has been audited by Cohen & Company, Ltd., the Trust's independent registered public accounting firm for the years ended September 30, 2023. The Fund's financial statements prior to the fiscal year ended September 30, 2022 were audited by the Fund's previous independent registered public accounting firm. The report of Cohen & Company, Ltd. and the Fund's financial statements are incorporated by reference in the SAI, which is available through several channels described in "Other Available Information" below.

## VERICIMETRY FUNDS VERICIMETRY U.S. SMALL CAP VALUE FUND FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Net asset value, beginning of year</b> .....	\$ 17.30	\$ 23.11	\$ 13.69	\$ 16.56	\$ 21.14
<b>Income (Loss) from Investment Operations:</b>					
Net investment income <sup>1</sup> .....	0.27	0.23	0.18	0.16	0.17
Net realized and unrealized gain (loss) on investments .....	2.00	(2.14)	9.44	(2.61)	(2.92)
Total from investment operations .....	2.27	(1.91)	9.62	(2.45)	(2.75)
<b>Less Distributions:</b>					
From net investment income .....	(0.28)	(0.20)	(0.20)	(0.19)	(0.15)
From net realized gain .....	(1.17)	(3.70)	—	(0.23)	(1.68)
Total distributions .....	(1.45)	(3.90)	(0.20)	(0.42)	(1.83)
<b>Net asset value, end of year</b> .....	\$ 18.12	\$ 17.30	\$ 23.11	\$ 13.69	\$ 16.56
<b>Total return</b> .....	12.85%	(10.34)%	70.44%	(15.24)%	(12.70)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in thousands) .....	\$ 164,295	\$ 155,592	\$ 160,188	\$ 110,095	\$ 182,450
Ratio of expenses to average net assets (including interest expense)					
Before fees reimbursed by the Adviser .....	0.66%	0.66%	0.67%	0.76% <sup>2</sup>	0.67% <sup>3</sup>
After fees reimbursed by the Adviser .....	0.60%	0.60%	0.60%	0.63% <sup>2</sup>	0.60% <sup>3</sup>
Ratio of net investment income to average net assets (including interest expense) .....					
Before fees reimbursed by the Adviser .....	1.42%	1.07%	0.77%	0.93%	0.86%
After fees reimbursed by the Adviser .....	1.48%	1.13%	0.84%	1.06%	0.93%
Portfolio turnover rate .....	46%	72%	72%	69%	47%

<sup>1</sup> Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.

<sup>2</sup> If litigation expenses had been excluded, the expense ratios would have been lowered by 0.03% for the year end September 30, 2020.

<sup>3</sup> Ratio of interest expense to average net assets was less than 0.005%.

# FUND SERVICE PROVIDERS

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## **Investment Adviser**

Vericimetry Advisors LLC  
972 West Campus Lane  
Goleta, CA 93117

## **Custodian**

UMB Bank N.A.  
928 Grand Boulevard, 5th Floor  
Kansas City, MO 64106

## **Accounting Services and Transfer Agent**

UMB Fund Services Inc.  
235 West Galena Street  
Milwaukee, WI 53212

## **Legal Counsel**

Thompson Hine LLP  
41 South High Street  
Suite 1700  
Columbus, OH 43215

## **Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
1835 Market St., Suite 310  
Philadelphia, PA 19103

## OTHER AVAILABLE INFORMATION

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Additional information regarding the Fund's investment strategies, policies, service providers and other matters is included in the SAI. The SAI, dated January 28, 2024, has been filed with the SEC and is incorporated by reference into this Prospectus.

The SAI and the Fund's annual and semi-annual reports to shareholders are available without charge upon request. For shareholder inquiries, or to request a copy of the SAI or reports to shareholders, investors may make such request by calling 1-855-755-7550 or by writing to:

**Vericimetry Funds  
P.O. Box 2175  
Milwaukee, WI 53201**

A copy of the requested document(s) will be mailed no later than three business days of the receipt of such request. Immediate access to requested documents is available at the Fund's website at [www.vericimetryfunds.com](http://www.vericimetryfunds.com).

Reports and other information about the Fund are also available on the SEC's EDGAR database at the SEC's website ([www.sec.gov](http://www.sec.gov)).

Copies of this information can be obtained, after paying a duplicating fee, by electronic request ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)).

SEC File No.: 811-22578

# PRIVACY POLICY NOTICE

Effective Date: July 2011

Vericimetry is committed to protecting and maintaining the confidentiality and security of your personal and financial information. We are providing this notice to you to comply with the requirements of Regulation S-P, "Privacy of Consumer Financial Information" issued by the U.S. Securities and Exchange Commission. Please read this notice carefully to understand how we collect, share and protect your private data.

We do not disclose any nonpublic personal information about our prospective, existing or former clients or shareholders to nonaffiliated third parties, except as disclosed below or as required or permitted by law.

**Personal information we collect.** We collect personal information about you in connection with our providing services to you, when you complete an account application or when processing a transaction. This information may include your:

- Name, address or email address,
- Social Security or taxpayer identification number,
- Assets and account balance,
- Investment experience and activity,
- Transaction history,
- Information captured on our website.

**How we collect this information.** We collect this information from you through various means. For example when you give us your contact information on an application, enter into an investment advisory contract with us, or buy securities (i.e., shares of a fund) from us.

**How we use this information.** We use the personal information we collect from you for business purposes. These purposes may include for example:

- To provide advisory services to you.
- To open an account for you.
- To process a transaction for your account.
- To market products and services to you.
- To respond to court orders, subpoena or other legal or regulatory inquiry.

**Disclosure to others.** We may provide your personal information to nonaffiliated firms that assist us in servicing your account, such as the Fund's transfer agent, that have a need for such information. We require third-party service providers to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them. We do not engage in sharing any information with nonaffiliates for them to market to you.

**How we protect your personal information.** We restrict access to nonpublic personal and financial information about you to those personnel and service providers who need to know the information in order to provide products or services to you, to effect a transaction, administer your account or as otherwise permitted by law. To protect your personal information from unauthorized access and use, we maintain physical, electronic and procedural safeguards to protect your data.

Who is providing this Privacy Notice. This Privacy Notice relates to the following entities:

- Vericimetry Advisors LLC
- Vericimetry Funds

**Intermediaries.** In the event that you hold shares of the Fund through a Financial Intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your Financial Intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

**Who to contact with questions.** If you have any questions about this Privacy Notice, please contact us by writing to Vericimetry Advisors, Attn: Compliance, 972 West Campus Lane, Goleta, CA 93117.