



**BCM FOCUS SMALL/MICRO-CAP FUND**

**Ticker Symbol — BCSMX**

**PROSPECTUS**

*February 27, 2024*

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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## BCM FOCUS SMALL/MICRO-CAP FUND — SUMMARY

### Investment Objective

The investment objective of the BCM Focus Small/Micro-Cap Fund (the “Fund”), a separate series of the BCM Focus Funds (the “Trust”) is to provide investors with long-term capital growth.

### Fees and Expenses of the Fund

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

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

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee on shares held less than 30 days after purchase (as a percentage of amount redeemed, if applicable)	2.0%

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

Advisory Fees <sup>(1)</sup>	0.85%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.53%
Total Annual Fund Operating Expenses	1.38%
Expenses Waived	(0.18)%
<b>Total Annual Fund Operating Expenses After Expenses Waived</b>	<b>1.20%</b>

(1) The Investment Adviser receives a management fee pursuant to a Management Agreement, which fee is computed daily and payable monthly, equal to 0.85% per annum for the first \$3 billion and 0.80% per annum for amounts over \$3 billion of the average daily net assets of the Fund.

### Example

This example is intended to help you compare the cost of investing in the Fund’s Shares with the cost of investing in other mutual funds.

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

1 Year	3 Years	5 Years	10 Years
\$122	\$419	\$738	\$1,642

### 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 may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. For the fiscal period October 31, 2023, the Fund’s portfolio turnover was 19% of the average value of its portfolio.

### Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in small-cap and micro-cap equity securities. Such securities will be publicly traded and issued by domestic issuers directly. The Fund primarily seeks to purchase common stock. The Fund considers small-cap and micro-cap securities to be securities that at the time of purchase have market capitalizations between (or equal to) the

largest and smallest companies within the Morningstar US Small-Cap Extended Index. As of 10/31/2023, the smallest company included in the index had a market capitalization of \$53 million and the largest had a market capitalization of \$15 billion. The Fund may continue to hold or repurchase securities whose market capitalizations have exceeded the upper bound of the index. The Fund will concentrate at least 25% of its net assets in the Software & Services Industry Group within the Information Technology Sector.

Bares Capital Management, Inc. is the Fund's Investment Adviser ("BCM" or "Investment Adviser"). BCM is primarily responsible for the day-to-day management of the Fund's portfolio, including purchases and sales of individual securities according to the Fund's principal investment strategies. The Investment Adviser focuses on identifying companies that it believes are qualitatively excellent through "bottoms-up" research, primarily involving a review of public documents; field work, including company site visits, industry trade shows, user conferences and product demonstrations; discussions with suppliers, customers and competitors; and other primary and secondary due diligence. The Investment Adviser considers qualitatively excellent companies to be those it determines to have characteristics such as competitive advantages; the potential for high returns on invested capital; skilled, shareholder-friendly management teams; and large growth opportunities. The Investment Adviser assesses companies and industries in an attempt to identify qualitative competitive characteristics such as supplier power, intensity of industry rivalry, lack of customer substitutes, and other factors that may indicate an ability to earn attractive returns on invested capital. Additional qualitative assessments are undertaken in an attempt to understand whether actions taken by management teams are likely to be in the long-term interest of shareholders, and whether the growth prospects for the company are attractive. After these qualitative assessments are complete, the Investment Adviser attempts to estimate "intrinsic values" for the companies that meet its criteria using a discounted cash flow model or "relative values" for companies that meet its criteria using other methods such as comparisons of current market price in relation to earnings, cash flow, or book value per share contrasted with similar companies. The Investment Adviser then invests in a limited number of companies that present the most compelling mix of qualitative characteristics (e.g., competitive position) and quantitative metrics (e.g., price in relation to value). As part of the Fund's investment process, the Investment Adviser considers environmental, social and governance ("ESG") factors for each investment in the portfolio. The consideration of ESG criteria is one of several factors that the Investment Adviser may deem to be material to a company or industry. The Investment Adviser defines ESG as a set of environmental, social and governance factors that the Investment Adviser, in its sole discretion, determines have a material impact on a company's long-term sustainability and durability. Examples of environmental criteria include air and water pollution or utilization of natural resources. Examples of social considerations include a company's working conditions or product safety. Governance examples include board structure or management compensation. A less favorable ESG profile may not preclude the Fund from investing in a company, as the consideration of ESG factors is not more influential than the consideration of other investment criteria. Investments may be sold if they appreciate to levels at or near the higher end of the Investment Adviser's estimated ranges of valuation. However, the Fund may retain these investments if they continue to meet the Fund's investment objective and strategy.

The Fund operates as a "non-diversified company" under the Investment Company Act of 1940 (the "1940 Act"), which means that the Fund may invest a significant portion of its assets in the securities of a limited number of issuers.

### **Principal Investment Risks of the Fund**

The principal risks of investing in the Fund and the circumstances reasonably likely to adversely affect an investment are listed and described below. The share price of the Fund changes daily, based on market conditions and other factors. A shareholder may lose money by investing in the Fund. There can be no assurance that the Fund will achieve its investment objective.

*New Fund Risk:* The Fund is a new fund, with a limited or no operating history and a small asset base. There can be no assurance that the Fund will grow to or maintain a viable size. Due to the Fund's small asset base, certain of the Fund's expenses and its portfolio transaction costs may be higher than those of a fund with a larger asset base. To the extent that the Fund does not grow to or maintain a viable size, it may be liquidated, and the expenses, timing and tax consequences of such liquidation may not be favorable to some shareholders.

*Micro-Cap and Small-Cap Company Risk:* Micro-cap and small-cap companies, when compared to larger companies, may experience lower trade volume and could be subject to greater and less predictable price changes. Micro-cap and small-cap companies may also have limited management experience or depth, limited ability to generate or borrow

capital needed for growth, limited products or services, or operate in less established markets. Therefore, micro-cap and small-cap securities may be subject to changing economic, market, and industry conditions and experience more volatility and less liquidity over short periods.

*Investment Risk:* Investors in the Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

*Market Risk and Selection Risk:* Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

*Equity Securities Risk:* Equity securities risk is the risk that prices of equity securities rise and fall daily. Price movements may occur due to factors affecting individual companies, such as the issuance of an unfavorable earnings report, or other events affecting particular industries or the equity market as a whole.

*Non-Diversification Risk:* Because a non-diversified fund under the federal securities laws may invest in a relatively small number of issuers compared to a diversified fund, changes in the financial condition of individual issuers, as well as political, regulatory, or economic occurrences affecting such issuers may cause greater fluctuation in the value of a non-diversified fund's shares. However, the Fund intends to satisfy the asset diversification requirements for qualification as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

*Software & Services Industry Group Concentration Risk:* When a fund focuses its investments in a particular industry, group of industries, or sector, financial, economic, business, and other developments affecting issuers in those industries or sector will have a greater effect on the fund than if it had not done so. Market or economic factors impacting companies in the information technology sector could have a major effect on the value of the Fund's investments. Stocks of such companies, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Additionally, companies in the information technology sector may face unpredictable changes in growth rates and competition for the services of qualified personnel.

Computer software/services companies can be significantly affected by competitive pressures, aggressive pricing, technological developments, changing domestic demand, the ability to attract and retain skilled employees and availability and price of components. The market for products produced by computer software/services companies is characterized by rapidly changing technology, evolving industry standards and frequent new product introductions. The success of computer software/services companies depends in substantial part on the timely and successful introduction of new products and the ability to service such products. An unexpected change in one or more of the technologies affecting an issuer's products or in the market for products based on a particular technology could have a material adverse effect on a participant's operating results. Some computer software/services companies rely on a combination of patents, copyrights, trademarks, and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by computer software/services companies to protect their proprietary rights will be adequate to prevent misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

*Large Shareholder Risk:* Asset allocation decisions, particularly large redemptions, made by an investor or an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders, may adversely impact remaining Fund shareholders.

*Management Risk:* The Fund is actively managed, and its success depends upon the investment skills and analytical abilities of the Investment Adviser to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the Investment Adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

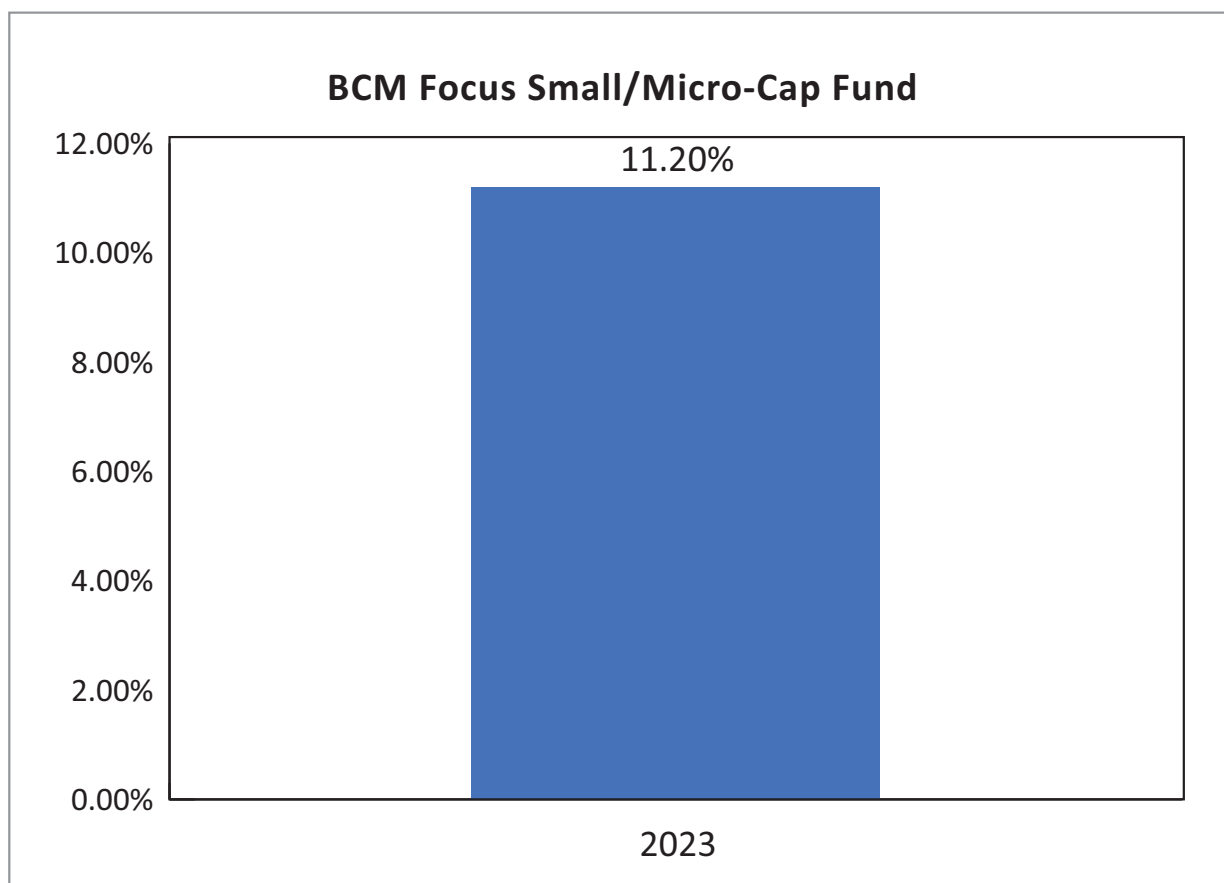
**Volatility Risk:** The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

**Liquidity Risk:** Certain holdings may be difficult to value, purchase and sell, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

**Fund Performance**

The following bar chart and performance table show you how the Fund has performed in the past and can help you understand the risks of investing in the Fund. The bar chart shows how the Fund's performance has varied for each period shown. The table below the bar chart compares the Fund's returns (after applicable sales charges shown in the Shareholder Fees table in this Prospectus) for the periods shown with a broad measure of market performance.

The Fund's past performance (before and after taxes) is no guarantee of how the Fund will perform in the future.



The Fund year-to-date return through December 31, 2023 is 11.20%.

Best Quarter	Worst Quarter
7.54% Q4 2023	-0.77% Q3 2023

<b>Average Annual Total return for Periods Ended December 31, 2023</b>	<b>One Year</b>	<b>Since Inception (12/30/2022)</b>
Return Before Taxes	11.20%	11.17%
Return Before Taxes on Distributions	11.20%	11.17%
Return Before Taxes on Distributions and Sale of Fund Shares	6.63%	8.51%
Morningstar US Small Cap Extended Index*	19.42%	19.36%

\* The Morningstar US Small Cap Extended Index measures the performance of US small-cap stocks. These stocks fall between the 90<sup>th</sup> and 99.5<sup>th</sup> percentile in market capitalization of the investable universe. This Index does not incorporate Environmental, Social, or Governance criteria.

### **Investment Adviser**

Bares Capital Management, Inc., having its principal business address located at 12600 Hill Country Blvd., Suite R-230, Austin, Texas 78738, serves as the Investment Adviser to the Fund. The following individuals are the Portfolio Managers of the Fund and are responsible for its day-to-day management:

### **Portfolio Managers**

<b>Adviser</b>	<b>Team Members</b>	<b>Since</b>
Bares Capital Management, Inc.	Brian Bares	2022
12600 Hill Country Blvd., Suite R-230	Jay Creel	2022
Austin, TX 78738	Benjamin Huang	2022

### **Purchase and Sale of Fund Shares**

Generally, shares of the Fund may be purchased or sold (redeemed) on any business day (normally any day when the New York Stock Exchange (“NYSE”) is open). Shareholders may redeem shares held directly in the name of a shareholder on the books of the Fund by submitting a redemption request to the Fund’s transfer agent, UMB Fund Services, Inc. (“Transfer Agent”). If shares are held by a bank, broker, or other financial intermediary on behalf of such shareholder (“Financial Intermediary”) with which the Fund or the Investment Adviser has contracted, then shareholders must redeem shares through such Financial Intermediary. The minimum initial investment in shares of the Fund is \$10,000 for all accounts. The minimum subsequent investment in the Fund is \$1,000.

### **Tax Information**

Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-free plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

### **Payments to Financial Intermediaries**

If you purchase the Fund through a Financial Intermediary, the Fund and its related companies may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

**BCM FOCUS SMALL/MICRO-CAP FUND — INVESTMENT OBJECTIVE,  
PRINCIPAL INVESTMENT STRATEGIES AND PRINCIPAL RISKS**

**INVESTMENT OBJECTIVE**

The investment objective of the Fund is to provide investors with long-term capital growth. The investment objective may be changed by the Board without a vote of shareholders. If the investment objective is changed, the Fund generally will provide shareholders with sixty (60) days prior notice. There can be no assurance that the Fund will achieve its investment objective.

**PRINCIPAL INVESTMENT STRATEGIES**

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in publicly traded micro-cap and small-cap equity securities. Such securities will be publicly traded and issued by domestic issuers directly. The Fund primarily seeks to purchase common stock. The Fund considers small-cap and micro-cap securities to be securities that at the time of purchase have market capitalizations between (or equal) to the largest and smallest companies within the Morningstar US Small-Cap Extended Index. As of 10/31/2022, the smallest company included in the index had a market capitalization of \$27 million and the largest had a market capitalization of \$13 billion. The Fund may continue to hold or repurchase securities whose market capitalizations have exceeded the upper bound of the index.

The Fund will concentrate at least 25% of its net assets in the Software & Services Industry Group within the Information Technology Sector. Companies within the Software & Services Industry Group may include, for example, companies developing and marketing internet software and services; providers of information technology and systems integration services; providers of commercial data processing and/or business outsourcing services; companies developing and producing database management, home entertainment, educational, specialty, enterprise, and business software; and other software and services companies.

Bares Capital Management, Inc. is the Fund's Investment Adviser. BCM is primarily responsible for the day-to-day management of the Fund's portfolio, including purchases and sales of individual securities according to the Fund's principal investment strategies. The Investment Adviser focuses on identifying companies that it believes are qualitatively excellent through "bottoms-up" research, primarily involving a review of public documents; field work, including company site visits, industry trade shows, user conferences and product demonstrations; discussions with suppliers, customers, and competitors; and other primary and secondary due diligence. The Investment Adviser considers qualitatively excellent companies to be those it determines to have characteristics such as competitive advantages; the potential for high returns on invested capital; skilled, shareholder-friendly management teams; and large growth opportunities. The Investment Adviser assesses companies and industries in an attempt to identify qualitative competitive characteristics such as supplier power, intensity of industry rivalry, lack of customer substitutes, and other factors that may indicate an ability to earn attractive returns on invested capital. Additional qualitative assessments are undertaken in an attempt to understand whether actions taken by management teams are likely to be in the long-term interest of shareholders, and whether the growth prospects for the company are attractive. After these qualitative assessments are complete, the Investment Adviser attempts to estimate "intrinsic values" for the companies that meet its criteria using a discounted cash flow model or "relative values" for companies that meet its criteria using other methods such as comparisons of current market price in relation to earnings, cash flow, or book value per share contrasted with similar companies. The Investment Adviser then invests in a limited number of companies that present the most compelling mix of qualitative characteristics (e.g., competitive position) and quantitative metrics (e.g., price in relation to value). As part of the Fund's investment process, the Investment Adviser considers environmental, social and governance ("ESG") factors for each investment in the portfolio. The consideration of ESG criteria is one of several factors that the Investment Adviser may deem to be material to a company or industry. The Investment Adviser defines ESG as a set of environmental, social and governance factors that the Investment Adviser, in its sole discretion, determines have a material impact on a company's long-term sustainability and durability. Examples of environmental criteria include air and water pollution or utilization of natural resources. Examples of social considerations include a company's working conditions or product safety. Governance examples include board structure or management compensation. A less favorable ESG profile may not preclude the Fund from investing in a company, as the consideration of ESG factors is not more influential than the consideration of other investment criteria.



The Fund intends to operate as a “non-diversified company” under the 1940 Act, which means that the Fund may invest a significant portion of its assets in the securities of a limited number of issuers.

Because the Fund refers to micro-cap and small-cap equity investments in its name, it will notify shareholders at least sixty (60) days in advance of any changes in its investment policies that would enable the Fund to invest less than 80% of its assets in micro-cap and small-cap equity securities under normal circumstances.

The Fund seeks to generate attractive returns over time but does not attempt to mirror a benchmark or an index.

### **Temporary Defensive Position**

In response to adverse market, economic, political, and other conditions, the Investment Adviser may make temporary investments in liquid short-term instruments that are not consistent with the Fund’s investment objective and principal investment strategies. Such investments may be inconsistent with the Fund’s ability to reach its investment objective.

### **PRINCIPAL RISKS OF THE FUND**

The principal risks of investing in the Fund and the circumstances reasonably likely to adversely affect an investment are listed and described below. The share price of the Fund changes daily, based on market conditions and other factors. A shareholder may lose money by investing in the Fund. There can be no assurance that the Fund will achieve its investment objective.

*New Fund Risk:* The Fund is a new fund, with a limited or no operating history and a small asset base. There can be no assurance that the Fund will grow to or maintain a viable size. Due to the Fund’s small asset base, certain of the Fund’s expenses and its portfolio transaction costs may be higher than those of a fund with a larger asset base. To the extent that the Fund does not grow to or maintain a viable size, it may be liquidated, and the expenses, timing and tax consequences of such liquidation may not be favorable to some shareholders.

*Micro-Cap and Small-Cap Company Risk:* Micro-cap and Small-cap companies, when compared to larger companies, may experience lower trade volume and could be subject to greater and less predictable price changes. Micro-cap and Small-cap companies may also have limited management experience or depth, limited ability to generate or borrow capital needed for growth, limited products or services, or operate in less established markets. Therefore, micro-cap and small-cap securities may be subject to changing economic, market, and industry conditions and experience more volatility and less liquidity over short periods. If a product fails, there are other adverse developments, or if management changes, micro-cap and small-cap company investments may lose substantial value. In addition, smaller companies, which tend to be less well known, have shorter operating histories and do not have significant ownership by large investors, may not have information as accessible as that of larger companies. In addition, micro-cap and small-cap securities may be particularly sensitive to changes in interest rates, borrowing costs and earnings. In certain market cycles, investing in micro-cap and small-cap companies may be less favorable when compared to larger companies causing the Fund to under-perform and incur losses.

*Investment Risk:* As with all investments, an investment in the Fund is subject to investment risk. Investors in the Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time. The share price of the Fund changes daily, based on market conditions and other factors. The Fund should not be relied upon as a complete investment program.

*Market Risk and Selection Risk:* Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector, or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

*Equity Securities Risk:* Equity securities risk is the risk that prices of equity securities rise and fall daily. Price movements may occur due to factors affecting individual companies, such as the issuance of an unfavorable earnings report, or other events affecting industries or the equity market as a whole.

*Non-Diversification Risk:* The Fund is classified as “non-diversified” pursuant to the definition provided in the 1940 Act, which means that it is not limited by the 1940 Act regarding the portion of its assets that may be invested in the securities of a single issuer. The possible assumption of large positions in the securities of a small number of issuers may cause performance to fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or in the market’s assessment of the issuers. However, the Fund intends to satisfy the asset diversification requirements for qualification as a RIC under Subchapter M of the Code.

*Software & Services Industry Group Concentration Risk:* When a fund focuses its investments in a particular industry, group of industries, or sector, financial, economic, business, and other developments affecting issuers in those industries or sector will have a greater effect on the fund than if the fund had not focused its assets, which may increase the fund’s volatility. Market or economic factors impacting companies in the information technology sector could have a major effect on the value of the Fund’s investments. The value of stocks of information technology companies is particularly vulnerable to rapid changes in technology product cycles, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of such companies, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies may be heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the information technology sector may face unpredictable changes in growth rates and competition for the services of qualified personnel.

Computer software/services companies can be significantly affected by competitive pressures, aggressive pricing, technological developments, changing domestic demand, the ability to attract and retain skilled employees and availability and price of components. The market for products produced by computer software/services companies is characterized by rapidly changing technology, evolving industry standards and frequent new product introductions. The success of computer software/services companies depends in substantial part on the timely and successful introduction of new products and the ability to service such products. An unexpected change in one or more of the technologies affecting an issuer’s products or in the market for products based on a particular technology could have a material adverse effect on a participant’s operating results. Some computer software/services companies rely on a combination of patents, copyrights, trademarks, and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by computer software/services companies to protect their proprietary rights will be adequate to prevent misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies’ technology.

*Large Shareholder Risk:* From time to time, a large investor, or an investment adviser, including BCM, may allocate a portion of the assets under its discretion to the Fund. There is a risk that if a large percentage of Fund’s outstanding shares are under the control of a single or a small number of decision makers, asset allocation decisions, particularly large redemptions, may adversely impact remaining Fund shareholders.

*Management Risk:* The Fund is actively managed, and its success depends upon the investment skills and analytical abilities of the Investment Adviser to develop and effectively implement strategies that achieve the Fund’s investment objective. Subjective decisions made by the Investment Adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

Investments in the Fund are neither insured nor guaranteed by the U.S. Government. Shares of the Fund are not deposits or obligations of, or guaranteed by the Investment Adviser or any bank, and the shares are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other federal, state, or other governmental agency.

*Volatility Risk:* The values of all of a Fund’s investments have the potential to be volatile. Price volatility of an investment refers to the variation of changes in that investment’s value over time. Thus, an investment with higher price volatility is likelier to have greater price swings over shorter time periods than an investment with lower price volatility and a Fund that invests in more volatile investments may see its value also go up or down rapidly or unpredictably. Price volatility can be caused by many factors, including changes in the economy or financial markets or for reasons specific to a particular issuer.

*Liquidity Risk:* Liquidity is the ability to sell securities or other investments within a reasonable amount of time at approximately the price at which a Fund has valued the securities or other investments, which relies on the willingness of market participants to buy and sell securities. Certain holdings may be difficult to value, purchase and sell, particularly during adverse market conditions, because there is a limited market for the investment or there

are restrictions on resale. A Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests. Liquid investments may become less liquid or illiquid, and thus more difficult to sell, over time or suddenly and unexpectedly. This may occur, for example, as a result of adverse market or economic conditions or investor perceptions, which may be independent of any adverse changes to the particular issuer. Less liquidity also means that more subjectivity may be used in establishing the value of the securities or other investments. For example, if market quotations or Board approved alternate pricing methodologies are not readily available or reliable for these investments, the securities or other investments will be valued by a method that the Trust's Board believes reflects fair value. Valuations determined in this manner may require subjective inputs about the value of these investments. The markets in which such securities trade may be subject to irregular trading, wide bid/ask spreads and extended trade settlement periods, which may impair a Fund's ability to sell the holding at the price it has valued the holding causing a decline in the Fund's net asset value. Investments in companies in turn-around, distress or other similar situations may be or become less liquid than other investments, particularly when the economy is not robust or during market downturns. Reduced liquidity resulting from these situations may impede a Fund's ability to meet unusually high or unanticipated levels of redemption requests. If needed, the Fund may draw upon a line of credit facility that is intended to provide the Fund with a temporary source of cash to be used to meet redemption requests by the Fund shareholders or purchase and sell investments for the Fund; however, these actions may increase expenses to the Fund (such as borrowing costs) or may not always be adequate, particularly during periods of market stress.

### **PORTFOLIO HOLDINGS**

Information concerning the Fund's portfolio holdings is available on the Fund's website at [www.bcmfocusfunds.com](http://www.bcmfocusfunds.com).

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

## MANAGEMENT

### Investment Adviser

Bares Capital Management, Inc., located at 12600 Hill Country Boulevard, Suite R-230, Austin, TX 78738, serves as the investment adviser to the Fund pursuant to a Management Agreement with BCM Focus Funds. Subject to the general oversight of the Board of Trustees of the Trust, the Investment Adviser is responsible for among other things, developing a continuing investment program for the Fund in accordance with its investment objective, reviewing the investment strategies and policies of the Fund. The Investment Adviser is also responsible for the day-to-day management of the Fund's portfolio, including purchases and sales of individual securities.

In this capacity, the Investment Adviser advises and assists the officers of the Trust in conducting the business of the Fund and is responsible for providing general investment advice and guidance to the Fund. The Investment Adviser was formed in 2000 and, as of October 31, 2023, managed assets of over \$2.2 billion.

### Investment Advisory Fee

For investment advisory and certain administrative services, the Investment Adviser receives a combined fee, computed daily and payable monthly, equal to 0.85% per annum for the first \$3 billion and 0.80% per annum for amounts over \$3 billion of the average daily net assets of the Fund. This fee compensates the Investment Adviser for its services and its expenses. The Investment Adviser may from time to time voluntarily waive all or a portion of its advisory fee from the Fund. A discussion regarding the basis for the Board of Trustees' approval of the Management Agreement will be available in the Fund's semi-annual report to shareholders for the period ended April 30, 2023.

The Investment Adviser has contractually agreed to waive its management fee and/or reimburse certain Fund operating expenses under the terms of an Operating Expense Limitation Agreement, but only to the extent necessary so that the Fund's total operating expenses, excluding brokerage fees and commissions, any 12b-1 fees, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses and any indirect expenses (such as Acquired Funds Fees and Expenses), do not exceed 1.20% of the Fund's average daily net assets. The Investment Adviser is not eligible to recoup or to be repaid waived or reimbursed fees under the Operating Expense Limitation Agreement. The Management Agreement and the Operating Expense Limitation Agreement may, on sixty (60) days' written notice, be terminated with respect to the Fund, at any time without the payment of any penalty, by the Board of Trustees or by a vote of a majority of the outstanding voting securities of the Fund, or by the Fund's Management. The Management Agreement and the Operating Expense Limitation Agreement shall automatically terminate in the event of the assignment of the Management Agreement. The Operating Expense Limitation Agreement is scheduled to terminate on October 31, 2025.

The Fund's expenses are comprised of expenses directly attributable to the Fund as well as expenses that are allocated among all series of the Trust. In addition, the Investment Adviser is responsible for distribution expenses — including, among other things, the expense of printing and mailing prospectuses and sales materials used for promotional purposes. The Investment Adviser (not the Fund) may, from its management fee, pay certain financial institutions (which may include banks, brokers, securities dealers, and other industry professionals) a fee for providing distribution-related services and/or performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute or regulation.

### Portfolio Managers

Certain information about the members of the Fund's portfolio management team is set forth below.

Mr. Brian Bares founded the Investment Adviser in 2000. Mr. Bares developed the Investment Adviser's investment philosophy and research process, and he is responsible for portfolio management, investment due diligence, client relationships, and firm strategy. He is the author of *The Small-Cap Advantage*, published in 2011 by John Wiley & Sons. Mr. Bares is also an external advisor for the M.B.A. Investment Fund at The University of Texas at Austin. He received a B.S. from The University of Nebraska and has earned the CFA designation.

*Mr. Jay Creel* joined the Investment Adviser in 2012. Mr. Creel is responsible for portfolio management, investment due diligence, client relationships, and firm administration. Prior to joining the Investment Adviser, he was a general partner and investment analyst at Treaty Oak Capital Management and an investment banker at Molecular Securities and Deutsche Bank Securities. Mr. Creel received an A.B. (cum laude) from Princeton University.

*Mr. Benjamin Huang* joined the Investment Adviser in 2015. Mr. Huang is responsible for portfolio management, investment due diligence, and new idea generation. Prior to joining the Investment Adviser, he was an equity analyst intern at Bessemer Trust. Mr. Huang received an A.B. from Princeton University.

The Fund's Statement of Additional Information contains further details about the portfolio managers' compensation, other accounts they manage, and their ownership of Fund shares.

## SHAREHOLDER INFORMATION

### **FUND VALUATION POLICIES**

The Fund's net asset value per share ("NAV") is normally determined once daily at 4:00 p.m., Eastern Time on each day the NYSE is open for regular trading ("Business Day"). The Fund does not calculate its NAV on days the NYSE is closed for trading. Information that becomes known to the Fund or its agents after the NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. The Fund reserves the right to change the time its NAV is calculated if the NYSE closes earlier, or as permitted by the SEC.

The determination of the Fund's NAV is made by subtracting from the value of the total assets of the Fund the amount of its liabilities and dividing the difference by the number of Fund's shares outstanding at the time the determination is made. The value of the Fund's portfolio may change on days when the Fund is not open for business and not available for purchase or redemption of Fund shares.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined based on official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources. Certain short-term debt instruments are valued based on amortized cost.

Investments for which market quotations or market-based valuations are not readily available, or are available but deemed unreliable, are valued at fair value in accordance with procedures approved by the Board. The Board has delegated to the Investment Adviser the responsibility for applying the Board-approved fair valuation procedures. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, broker quotes, pricing services prices), including where events occur after the close of the primary exchange or principal market, but prior to the NYSE close, that materially affect the price of the security or other asset. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges, or markets on which the securities trade are not open for trading for the entire day and no other market prices are available.

Fair value represents a good faith approximation of the value of a security. The fair value of one or more securities may not, in retrospect, be the price at which those assets could have been sold during the period in which the fair values were used in determining the Fund's NAV.

### **REVENUE SHARING**

The Investment Adviser may make payments for marketing, promotional or related services provided by Financial Intermediaries that sell shares of the Fund. These payments are often referred to as "revenue sharing payments." The level of such payments may be based on factors that include, without limitation, differing levels or types of services provided by the intermediary, the expected level of assets or sales of shares, access to an intermediary's personnel and other factors. Revenue sharing payments are paid from the Investment Adviser's own legitimate profits and its own resources (not from the Fund) and may be in addition to any Rule 12b-1 and/or shareholder servicing payments that are paid by the Fund to the Financial Intermediaries. In some circumstances, such payments may create an incentive for a Financial Intermediary or its employees or associated persons to recommend or sell shares of a particular Fund to a potential shareholder instead of recommending shares offered by competing investment companies.

Contact your Financial Intermediary for details about revenue sharing payments.

### **Other Service Providers**

UMB Fund Services, Inc., (the "Transfer Agent"), provides certain administration, portfolio accounting, and transfer agent and shareholder services to the Fund. The Transfer Agent's address is 235 West Galena Street, Milwaukee, WI 53212.

UMB Distribution Services, LLC (the "Distributor"), the principal underwriter of the Fund, acts as the Fund's representative in connection with the offering of Fund shares. The Fund may be offered by other broker-dealers as well. The Distributor is affiliated with the Transfer Agent but is not affiliated with the Investment Adviser nor its affiliated companies. The Transfer Agent's address is 235 West Galena Street, Milwaukee, WI 53212.

## YOUR ACCOUNT

### Who May Want to Invest in the Fund

You may want to purchase shares of the Fund if:

- You are a long-term investor seeking a fund with a capital appreciation strategy
- You are an investor seeking to diversify your holdings with equities
- You are an investor seeking higher potential returns than a money market fund
- You are an investor willing to accept fluctuations in the value of your investment

The Fund may *not* be appropriate for you if:

- You are pursuing a short-term goal or investing emergency reserves

### General Information

You pay no sales charges to purchase or sell (redeem) shares of the Fund. You may purchase and sell shares at the net asset value (“NAV”) next calculated after receipt of your purchase order or redemption request by the Fund’s transfer agent in “good order.” If your purchase order is received in good order prior to 4:00 p.m. (Eastern time), your transaction will be priced at that day’s NAV. The Fund will not accept orders that request a particular day or price for the transaction or any other special conditions. The Fund will be deemed to have received a purchase order or redemption request when an authorized broker or, if applicable, a broker’s designee receives same in good order.

### Good Order:

Purchase Order of Shares: When making a purchase request, make sure your request is in good order. “Good order” means your purchase request includes:

- the name of the Fund,
- the dollar amount of shares to be purchased,
- a completed purchase application or investment stub, and
- a check payable to the Fund.

Redemption Request of Shares: When making a redemption request, make sure your request is in good order. “Good Order” means your redemption request includes:

- the Fund name and your account number,
- the account name(s) and address,
- the dollar amount or number of shares you wish to redeem, and
- signatures by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered.

The Fund does not issue share certificates.

You will receive quarterly statements and a confirmation of each transaction. You should verify the accuracy of all transactions in your account as soon as you receive your confirmation.

The Fund reserves the right to impose new minimum investment amounts. The right of redemption may not be suspended, except for any period during a period which: (1) the New York Stock Exchange, Inc. is closed (other than customary weekend and holiday closings) or during which the SEC determines that trading thereon is restricted; (2) an emergency (as determined by the SEC) exists as a result of which disposal by a Fund of its securities is not reasonably practicable or as a result of which it is not reasonably practicable for a Fund fairly to determine the value of its net assets; or (3) the SEC may by order permit for the protection of the shareholders of a Fund.

**When and How NAV is Determined.** The Fund calculates its NAV as of the close of regular trading on the New York Stock Exchange (the “Exchange”) (generally 4:00 p.m., Eastern time) on each weekday except days when the Exchange is closed. The price at which a purchase or redemption is affected is based on the next calculation of NAV after the order is placed. The time at which the Fund’s NAV is calculated may change if the SEC has determined an emergency condition exists or if the Exchange closes early. The Fund’s NAV is determined by taking the market value of all securities owned by the Fund (plus all other assets such as cash), subtracting all liabilities and then dividing the result (net assets) by the number of shares outstanding. The Fund values securities for which market quotations are readily available at current market value. If market quotations are not readily available or are considered to be unreliable due to significant market or other events, the Fund values securities at fair value, as determined under procedures adopted by the Board of Trustees of the Trust (e.g., if the exchange on which a portfolio security is principally traded closes early or if trading in a particular portfolio security was halted during the day and did not resume prior to the Fund’s NAV calculation). The NAV may be different if fair value is utilized rather than using market quotations.

### **How to Contact the Fund**

***Write to us at:***

BCM Focus Funds  
c/o UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, WI 53212

***Overnight Address:***

BCM Focus Funds  
c/o UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, WI 53212

***Distributor:***

UMB Distribution Services, LLC  
235 West Galena Street  
Milwaukee, Wisconsin 53212

***Telephone us Toll-Free at:***

(888) 885-8859

***Wire investments (or ACH payments) to:***

UMB Bank, N.A.  
1010 Grand Blvd  
Kansas City MO 64106

Please call the Transfer Agent at (888) 885-8859 for wiring instructions.



**Transactions Through Third Parties.** Shares of the Fund may be purchased through certain brokerage firms and financial institutions that are authorized to accept orders on behalf of the Fund and such organizations may be authorized to designate intermediaries to accept orders on behalf of the Fund. Orders will be priced at the NAV next determined after your order is received by such organization, or its designee, in proper form. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Fund. These organizations may be the shareholders of record of your shares. The Fund is not responsible for ensuring that the organizations carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase shares.

## **Buying Shares**

**How to Make Payments.** All investments must be in U.S. dollars and checks must be drawn on a U.S. financial institution. The Fund does not accept cash, drafts, “starter” checks, travelers’ checks, credit card checks, post-dated checks, cashier’s checks under \$10,000, or money orders. In addition, the Fund does not accept checks made payable to third parties.

- **Checks.** Checks must be made payable to “BCM Focus Funds.” The Transfer Agent will charge \$25 against a shareholder’s account for any check returned for insufficient funds.
- By sending your check to the Transfer Agent, please be aware that you are authorizing the Transfer Agent to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Transfer Agent receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Transfer Agent cannot post the transaction electronically, you authorize the Transfer Agent to present an image copy of your check for payment.
- **Bank Wires.** Instruct your financial institution to make a federal funds wire payment to us. Your financial institution may charge you a fee for this service. The Fund requires advance notification of all wire purchases to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Fund. An order is considered received when UMB Bank, N.A. the Fund’s custodian, receives payment by wire. If your account application was telecopied to the Transfer Agent, you must also mail the completed account application to the Transfer Agent on the same day the wire payment is made. Shares will be issued at the NAV next computed after receipt of your wire in proper form.
- **IRA Accounts.** Please note that a different procedure is used for opening Individual Retirement Accounts (IRAs). Please call the Transfer Agent at (888) 885-8859 for details.

**Minimum Investments.** The minimum initial investment for the Fund is \$10,000. There is a \$1,000 minimum for additional investments. Management of the Fund may choose to waive the initial investment minimum.

The Fund may change these investment minimums from time to time. A Financial Intermediary may also establish and amend, from time to time, minimum initial and/or subsequent purchase requirements for its customers. The Fund may waive the initial and subsequent investment minimums for purchases by Financial Intermediaries.

## Account Requirements

Type of Account	Requirement
<p><b><i>Individual, Sole Proprietorship and Joint Accounts</i></b></p> <p><i>Individual accounts are owned by one person, as are sole proprietorship accounts. Joint accounts have two or more owners (tenants).</i></p>	<ul style="list-style-type: none"> <li>• Instructions must be signed by all persons required to sign exactly as their names appear on the account.</li> </ul>
<p><b><i>Gifts or Transfers to a Minor (UGMA, UTMA)</i></b></p> <p><i>These custodial accounts provide a way to give money to a child and obtain tax benefits.</i></p>	<ul style="list-style-type: none"> <li>• Depending on state laws, you can set up a custodial account under the UGMA or the UTMA</li> <li>• The custodian must sign instructions in a manner indicating custodial capacity.</li> </ul>
<p><b><i>Business Entities</i></b></p>	<ul style="list-style-type: none"> <li>• Submit a Corporate/Organization Resolution form or similar document.</li> </ul>
<p><b><i>Trusts</i></b></p>	<ul style="list-style-type: none"> <li>• The trust must be established before an account can be opened.</li> <li>• Provide a certified trust document, or the pages from the trust document that identify the trustees.</li> </ul>

## Investment Procedures

How to Open an Account	How to Add to Your Account
<p><b><i>By Check</i></b></p> <ul style="list-style-type: none"> <li>• Call or write us for an account application (and a Corporate/Organization Resolution form, if applicable).</li> <li>• Complete the application (and resolution form).</li> <li>• Mail us your application (and resolution form) and a check.</li> </ul>	<p><b><i>By Check</i></b></p> <ul style="list-style-type: none"> <li>• Fill out an investment slip from a confirmation statement or write us a letter.</li> <li>• Write your account number on your check.</li> <li>• Mail us the slip (or your letter) and a check.</li> </ul>
<p><b><i>By Bank Wire</i></b></p> <ul style="list-style-type: none"> <li>• Call or write us for an account application (and a Corporate/Organization Resolution form, if applicable).</li> <li>• Complete the application (and resolution form).</li> <li>• Call us to fax the completed application (and resolution form) and we will assign you an account number.</li> <li>• Mail us your original application.</li> <li>• Instruct your bank to wire your money to us.</li> </ul>	<p><b><i>By Bank Wire</i></b></p> <ul style="list-style-type: none"> <li>• Call to notify us of your incoming wire.</li> <li>• Instruct your bank to wire your money to us.</li> </ul>
<p><b><i>By Systematic Investment</i></b></p> <ul style="list-style-type: none"> <li>• Complete the Systematic Investment section of the application.</li> <li>• Attach a voided check to your application.</li> <li>• Mail us the completed application and the voided check.</li> </ul>	

**Systematic Investments.** You may invest a specified amount of money in the Fund once or twice a month on specified dates. These payments are taken from your bank account by electronic transfer. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days' written notice, to make reasonable changes.

Your depository institution may impose its own charge for making transfers from your account. Systematic investments must be for at least \$100. Please call the Transfer Agent at (888) 885-8859 for details.

**Limitations on Purchases.** The Fund reserves the right to refuse any purchase (including exchange) request, particularly requests that could adversely affect the Fund or its operations. This includes those from any individual or group who, in the Fund's view, is likely to engage in excessive trading.

**Cancelled or Failed Payments.** The Fund accepts checks and electronic bank transfers at full value subject to collection. If your payment for shares is not received or you pay with a check or electronic bank transfer that does not clear, your purchase will be cancelled. You will be responsible for any losses or expenses incurred by the Fund or the Transfer Agent, and the Fund may redeem shares you own in the account (or another identically registered account in any Fund) as reimbursement. The Fund and its agents have the right to reject or cancel any purchase, exchange, or redemption due to nonpayment.

**Customer Identification and Verification.** 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 that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Fund must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. *Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.*

After an account is opened, the Fund may restrict your ability to purchase additional shares until your identity is verified. The Fund also may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed. In each case, your redemption proceeds may be worth more or less than your original investment. The Fund will not be responsible for any loss incurred due to the Fund's inability to verify your identity.

## **Redemption of Shares**

The Fund executes a redemption request at the NAV next calculated after the Fund receives the redemption request in good order. The Fund normally determines the Fund's NAV daily at 4:00 p.m. Eastern Time on each day that the equity markets of the NYSE are open for a regular day of trading. Under normal market conditions, redemption requests received in good order by 4:00 p.m. Eastern Time on any Business Day will be executed at that day's NAV. Orders accepted after 4:00 p.m. will be executed at the next day's NAV. Redemption requests accepted before 4:00 p.m. Eastern Time on any Business Day will typically be paid on the Business Day following the date on which the redemption request was received in good order. Redemption requests will be paid by federal funds wire transfer to the shareholder's designated account. To meet the redemption request, the Fund typically expects to use available cash (or cash equivalents) or to sell portfolio securities. These methods may be used during both normal and stressed market conditions. While the Fund typically makes payments of redemption requests in cash, it has reserved the right to pay redemption proceeds by a distribution in-kind of portfolio securities when it deems appropriate.

The Fund typically expects to pay redemption proceeds one (1) business day following receipt of a redemption order. However, payment may take longer than one (1) business day and may take up to seven (7) days as generally permitted by the Investment Company Act of 1940, as amended. Delays may occur in cases of very large redemptions, excessive trading or during unusual market conditions. Under unusual circumstances as provided by the rules of the SEC, the Fund may delay payment of redemption proceeds for more than 7 days. The Fund will redeem your shares when the redemption request is received in proper form; however, if you recently purchased your shares by check and the Fund has not yet collected payment for those shares, your redemption proceeds will only be released when the Fund is reasonably satisfied that the check has cleared, which may take up to 15 calendar days.

### **How to Redeem Fund Shares**

Shareholders must redeem shares held by a Financial Intermediary through that Financial Intermediary and follow the Financial Intermediary's procedures for redeeming Fund shares. For more information about how to redeem shares through a Financial Intermediary, contact the Financial Intermediary directly.

Shareholders may redeem shares held directly with the Fund by submitting a redemption request to the Transfer Agent. The Fund pays proceeds resulting from such redemption directly to the shareholder generally on the next Business Day after the redemption request is received in good order.

### **Redemption Fee**

Fund shares that are redeemed within 30 days from the date of purchase will be subject to a redemption fee of 2.00% of the total redemption proceeds. The 30-day period shall commence on the next business day following the date your purchase order is received in good order by the Fund and shall apply to any redemption made on or before the 30<sup>th</sup> day from that date. The redemption fee is payable to the Fund and is intended to reduce the impact on remaining investors in the Fund of the costs incurred by the Fund in meeting redemption requests from investors who are not long-term investors. For purposes of determining whether the redemption fee applies, shares held the longest will be redeemed first. See "Frequent Trading Policy" below for more information.

The Fund may sell shares to some 401(k) plans, 403(b) plans, bank or trust company accounts, and accounts of certain financial institutions or intermediaries that do not apply the redemption fee to underlying shareholders, often because of administrative or systems limitations. From time to time, with the approval of the Investment Adviser, the redemption fee will not be assessed on redemptions in certain circumstances. For more information on the waiver of the redemption fee, see "Purchases and Redemptions" in the Fund's SAI.

### **Redemptions by the Fund**

The Fund has established a minimum account size of \$10,000, which may be changed from time to time in its discretion. If the value of an account held directly with the Fund falls below the minimum account size because of a redemption of shares, the Fund reserves the right to redeem the shareholder's remaining shares. If such remaining shares are to be redeemed, the Fund will notify the shareholder and will allow the shareholder 60 days to make an additional investment to meet the minimum requirement before the redemption is processed.

Each Financial Intermediary may establish its own minimum account requirements for its customers, which may be lower than those established for accounts held with the Fund.

### **Further Redemption Information**

Redemptions of shares result in taxable events for a shareholder who may realize a gain or a loss.

The Fund has reserved the right to pay redemption proceeds by a distribution in-kind of portfolio securities (rather than cash). If the Fund makes an in-kind distribution, you could incur brokerage and transaction charges when converting the securities to cash. Additionally, securities received through an in-kind redemption may be subject to market risk until such time as you can dispose of the securities. The Fund does not expect to make in-kind distributions, but if it does, the Fund will pay, during any 90-day period, your redemption proceeds in cash up to either \$250,000 or 1.00% of the Fund's net assets, whichever is less. If the Fund meets a redemption request through a distribution in-kind, the Fund will analyze a variety of factors when selecting securities, including, tax implications, liquidity implications, portfolio transaction costs, fees and other costs associated with the transaction.

The Fund may suspend a shareholder's right to receive payment with respect to any redemption or postpone the payment of the redemption proceeds for up to seven days and for such other periods as applicable laws may permit.

### **Frequent Trading Policy**

Frequent or short-term trading into and out of the Fund, or time-zone arbitrage (i.e., the purchase and sale of Fund securities to profit from price discrepancies between the time the price of the portfolio security is determined, and the time the Fund's NAV is computed), can have adverse consequences for the Fund and shareholders who use the Fund as a long-term investment vehicle. Such trading in significant amounts can disrupt the Fund's investment strategies (e.g., by requiring it to sell investments at inopportune times or maintain excessive short-term or cash positions to support redemptions), dilute the interests of other shareholders, increase brokerage and administrative costs, and affect the timing and amount of taxable gains distributed by the Fund. Investors engaged in such trading may also seek to profit by anticipating changes in the Fund's NAV in advance of the time the NAV is calculated.

The Fund's Board has approved policies and procedures intended to discourage excessive frequent or short-term trading of the Fund's shares. As described above, the Fund imposes a 2.00% fee on redemptions of Fund shares made within 30 days from the date of purchase. The Board has not adopted any specific numerical restrictions on purchases and sales of Fund shares because certain legitimate strategies will not result in harm to the Fund or shareholders. The Fund also monitors trading in Fund shares to identify disruptive trading activity.

In addition, each agreement among the Fund, its distributor, and a Financial Intermediary will contain representations concerning the Financial Intermediary's policies and procedures to monitor, deter and report instances of market timing.

No matter how the Fund defines its limits on frequent trading of Fund shares, other purchases and sales of Fund shares, not deemed to be frequent trading, may have adverse effects on the management of the Fund's portfolio and its performance.

The Fund believes that its redemption fees and restrictions on short-term trading should apply to all shareholders, regardless of the number or type of accounts in which shares are held. However, the Fund anticipates that limitations on its ability to identify trading activity to specific shareholders, including where shares are held through a Financial Intermediary in multiple or omnibus accounts, will mean that these restrictions may not be able to be applied uniformly in all cases.

The Investment Adviser may determine from the amount, frequency, or pattern of purchases and redemptions that a shareholder is engaged in excessive trading that is or could be detrimental to the Fund and other shareholders and may preclude the shareholder from making further purchases of Fund shares. If your purchase order is rejected, you will not be able to execute that transaction, and the Fund will not be responsible for any losses you may suffer.

### **DIVIDENDS AND DISTRIBUTIONS**

The Fund normally pays to shareholders substantially all the Fund's net income and capital gains, if any, annually. The Fund may pay additional dividends and/or capital gains distributions in a given year to the extent necessary to avoid the imposition of federal income or excise tax on the Fund. The Fund pays dividends and capital gains distributions to shareholders of record as of the record date.

Unless a shareholder whose shares are held directly in the shareholder's name on the books of the Fund elects to have dividends and capital gains distributions paid in cash, the Fund automatically reinvests dividends and capital gains distributions in additional Fund shares without reference to the minimum subsequent purchase requirement. There are no sales charges for the reinvestment of dividends.

Each Financial Intermediary may establish its own policy with respect to the reinvestment of dividends and capital gains distributions in additional Fund shares.

## **TAXES**

**Please consult your personal tax adviser regarding your specific questions about federal, state and local income taxes.** Below is a summary of some important tax issues that affect the Fund and its shareholders. This summary is based on current tax laws, which are subject to change. Unless you are a tax-exempt entity or your investment in Fund shares is made through tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when the Fund makes distributions and when you sell Fund shares.

The Fund has elected and intends to qualify each year for the special tax treatment afforded to a RIC under the Code. If the Fund maintains its qualification as a RIC and meets certain minimum distribution requirements, then the Fund is generally not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, if the Fund fails to qualify as a RIC or to meet minimum distribution requirements it would result (if certain relief provisions were not available) in fund-level taxation and consequently a reduction in income available for distribution to shareholders.

Distributions you receive from the Fund will generally be subject to federal income tax, and any state or local income taxes, whether or not you reinvest them in additional shares. Income distributions are generally taxable either as ordinary income or as qualified dividend income. Dividends reported by the Fund as qualified dividend income are generally taxable at reduced tax rates for non-corporate shareholders. Any distributions of net capital gain (the excess of the Fund's net long-term capital gain over its net short-term capital loss) are taxable as long-term capital gains, regardless of how long you have owned your shares. Distributions of net short-term capital gains are generally taxable as ordinary income.

The Fund (or its administrative agent) will report to shareholders annually the U.S. federal income tax status of all Fund distributions.

In general, dividends may be reported by the Fund as qualified dividend income if they are attributable to qualified dividend income received by the Fund, which, in general, includes dividend income from taxable U.S. corporations and certain foreign corporations (i.e., certain foreign corporations incorporated in a possession of the U.S. or in certain countries with a comprehensive tax treaty with the U.S., and certain other foreign corporations if the stock with respect to which the dividend is paid is readily tradable on an established securities market in the U.S.), provided that the Fund satisfies certain holding period requirements in respect of the stock of such corporations and has not hedged its position in the stock in certain ways. A dividend generally will not be treated as qualified dividend income if the dividend is received with respect to any share of stock held by the Fund for fewer than 61 days during the 121-day period beginning at the date which is 60 days before the date on which such share becomes ex-dividend with respect to such dividend or, in the case of certain preferred stock, for fewer than 91 days during the 181-day period beginning 90 days before such date. These holding period requirements will also apply to your ownership of Fund shares.

U.S. individuals with income exceeding certain thresholds are subject to a 3.8% tax on all or a portion of their "net investment income," which includes interest, dividends, and certain capital gains (including capital gains distributions and capital gains realized on the sale or exchange of shares of the Fund). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

In general, your distributions are subject to federal income tax for the year in which they are paid. However, if the Fund declares a dividend in October, November, or December, payable to shareholders of record in such a month, and pays it in January of the following year, shareholders will be taxed on the dividend as if it were received in the year in which it was declared.

You may want to avoid buying shares when the Fund is about to declare a dividend or other distribution because such dividend or other distribution will be taxable to you even though it may effectively be a return of a portion of your investment.

Each sale or redemption of Fund shares may be a taxable event. The gain or loss on the sale or redemption of the Fund's shares generally will be treated as a short-term capital gain or loss if you held the shares for 12 months or less or a long-term capital gain or loss if you held the shares for longer than 12 months. Any loss recognized by you on the sale or redemption of Fund shares with a tax holding period of six months or less will be treated as a long-term capital loss to the extent of any amounts treated as distributions to you of long-term capital gain with respect to such shares. The ability to deduct capital losses may be limited.

If you are neither a citizen nor a resident of the United States, the Fund will withhold federal income tax at the rate of 30% (or such lower rate as may be determined in accordance with any applicable treaty) on ordinary dividends and other payments that are subject to such withholding. The 30% withholding tax will not apply to dividends that the Fund reports as (a) interest-related dividends, to the extent such dividends are derived from the Fund's "qualified net interest income," or (b) short-term capital gain dividends, to the extent such dividends are derived from the Fund's "qualified short-term gain." "Qualified net interest income" is the Fund's net income derived from U.S.-source interest and original issue discount, subject to certain exceptions and limitations. "Qualified short-term gain" generally means the excess of the net short-term capital gain of the Fund for the taxable year over its net long-term capital loss, if any.

If you do not provide the Fund with your correct taxpayer identification number and any required certifications, you will be subject to backup withholding on your redemption proceeds, distributions, and dividends. The backup withholding rate is 24%. Backup withholding will not, however, be applied to payments that have been subject to the 30% withholding tax applicable to shareholders who are neither citizens nor residents of the United States.

The tax treatment of the Fund and its shareholders residing in those states and local jurisdictions that have income tax laws might differ from the treatment under federal income tax laws. Therefore, distributions to shareholders may be subject to additional state and local taxes. Shareholders are urged to consult their personal tax advisors regarding any state or local taxes.

**For additional information regarding taxes, please refer to the SAI.**

### **Cybersecurity**

The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate their NAV; impediments to trading; the inability of the Fund, the Investment Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invest; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future.

### **Certain Conditions on Certain Shareholder Legal Actions**

Pursuant to the Trust's primary governing document, the Agreement and Declaration of Trust, shareholders wishing to pursue a derivative action (a suit brought by a shareholder on behalf of a fund) are subject to various conditions including: (i) Trustees must have a reasonable amount of time to assess a request for action, (ii) at least 10% of shareholders must participate in the action, (iii) expenses of a failed action are borne by the complaining shareholders. However, these provisions do not apply to actions brought under federal securities laws. In addition, all shareholder legal complaints must be brought in courts of the State of Delaware sitting in Kent County and the United States District Court for the District of Delaware, which may be inconvenient for some shareholders. However, these provisions also do not apply to actions brought under federal securities laws.

## FINANCIAL HIGHLIGHTS

The following financial highlights table is intended to help a prospective investor understand the Fund's financial performance for the period shown. The table below reflects the financial results for a single share of the Fund outstanding throughout each period presented. This information has been derived from the Fund's financial statements. The information for the fiscal period ended October 31, 2023, has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm. The Fund's annual report and semi-annual report are available from the Fund upon request without charge by calling 888-885-8859 or online at [www.bcmfocusfunds.com](http://www.bcmfocusfunds.com).

	<b>For the Period Ended October 31<sup>1</sup> 2023<sup>1</sup></b>
<b>Net asset value, beginning of period</b> .....	<b>\$ 10.00</b>
<b>Income from Investment Operations:</b>	
Net investment loss <sup>2</sup> .....	(0.01)
Net realized and unrealized loss .....	(0.55)
Total from investment operations .....	(0.56)
<b>Net asset value, end of period</b> .....	<b>\$ 9.44</b>
<b>Total return</b> <sup>3</sup> .....	<b>(5.60)%</b>
 <b>Ratios and Supplemental Data:</b>	
Net assets, end of period (in thousands) .....	\$ 35,492
Ratio of expenses to average net assets:	
Expenses before fees waived <sup>4</sup> .....	1.38%
Expenses after fees waived <sup>4</sup> .....	1.20%
Ratio of net investment loss to average net assets:	
Expenses before fees waived <sup>4</sup> .....	(0.27)%
Expenses after fees waived <sup>4</sup> .....	(0.09)%
Portfolio turnover rate <sup>3</sup> .....	19%

- 1 Reflects operations for the period from end of day December 30, 2022 (commencement of operations) to October 31, 2023.
- 2 Based on average shares outstanding for the period.
- 3 Not annualized.
- 4 Annualized.



**BCM FOCUS FUNDS — PRIVACY NOTICE**

What do we 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
- Income
- Account Balances
- Transaction history
- Credit history
- Credit scores

When you are *no longer* our customer, we continue to share your information as described in this notice.

**HOW?**

All financial services companies need to share customers’ personal information to run their everyday business. In the chart below, we list the reasons financial services companies can share their customers’ personal information; whether we share that information; and whether you can limit this sharing.

<b>Reasons financial services companies can share your personal information</b>	<b>Do we share?</b>	<b>Can you limit our sharing?</b>
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	Does Not Share
<b>For our affiliates’ everyday business purposes</b> – information about your transactions and experiences	Yes	No
<b>For our affiliates’ everyday business purposes</b> – information about your creditworthiness	No	Does Not Share
<b>For non-affiliates to market to you</b>	No	Does Not Share

**Who we are**

**Who is providing this notice?**

BCM Focus Funds.

## What we do

### How do we 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.

### How do we collect my personal information?

We collect your personal information, for example, when you:

- Open an account
- Make a deposit
- Initiate a transaction
- Transfer funds
- Make modifications to your account

### 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.

### Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

### Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *We do not engage in joint marketing with nonaffiliate entities.*

## Other important information

**QUESTIONS?** Call (888) 885-8859 or go to [www.bcmfocusfunds.com](http://www.bcmfocusfunds.com)

## FOR MORE INFORMATION

### Annual/Semi-Annual Reports

The Fund publishes annual and semi-annual reports to shareholders that provide additional information about the Fund's investments. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

### Statement of Additional Information ("SAI")

The SAI provides more detailed information about the Fund, and it is incorporated by reference into, and is legally part of, this Prospectus.

### Contacting the Fund

You can get free copies of the Fund's annual and semi-annual reports and SAI, request other information and make inquiries about the Fund by contacting your broker, or by calling or writing the Fund at:

BCM FOCUS FUNDS  
c/o Bares Capital Management, Inc.  
12600 Hill Country Boulevard, Suite R-230  
Austin, Texas 78738

### On the Internet:

Certain Fund documents, including a recent statement of Fund holdings, can be viewed online or downloaded from Fund's website at: <http://www.bcmfocusfunds.com>

To obtain other information or to make other shareholder inquiries:

By telephone:	Call (888) 885-8859
By e-mail send your request to:	<a href="http://www.bcmfocusfunds.com">www.bcmfocusfunds.com</a>

Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Investment Company Act File No. 811-23833