

THE ADVISORS' INNER CIRCLE FUND II

Hancock Horizon Louisiana Tax-Free Income Fund (the "Louisiana Tax-Free Income Fund")
Hancock Horizon Mississippi Tax-Free Income Fund (the "Mississippi Tax-Free Income Fund")
Hancock Horizon Diversified Income Fund (the "Diversified Income Fund")
Hancock Horizon Quantitative Long/Short Fund (the "Quantitative Long/Short Fund")
Hancock Horizon Burkenroad Small Cap Fund (the "Burkenroad Small Cap Fund")
Hancock Horizon Diversified International Fund (the "Diversified International Fund")
Hancock Horizon Dynamic Asset Allocation Fund (the "Dynamic Asset Allocation Fund")
Hancock Horizon International Small Cap Fund (the "International Small Cap Fund")
Hancock Horizon Microcap Fund (the "Microcap Fund" and, together with

the Louisiana Tax-Free Income Fund, Mississippi Tax-Free Income Fund, Diversified Income Fund, Quantitative Long/Short Fund, Burkenroad Small Cap Fund, Diversified International Fund, Dynamic Asset Allocation Fund and International Small Cap Fund, the "Funds")

Supplement dated March 24, 2020 to:

- each Fund's Summary Prospectus, dated May 31, 2019 (collectively, the "Summary Prospectuses"); and
- the Funds' Statutory Prospectus, dated May 31, 2019, as supplemented October 4, 2019 (the "Statutory Prospectus," and, together with the Summary Prospectuses, the "Prospectuses").

This supplement provides new and additional information beyond that contained in the Prospectuses and should be read in conjunction with the Prospectuses.

The Funds' after-tax returns have been revised. Accordingly, the Prospectuses are hereby amended and supplemented as follows:

1. In the "Performance Information" section of the Louisiana Tax-Free Income Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

| LOUISIANA TAX-FREE INCOME FUND | 1 Year | 5 Years | Since Inception (2/1/2011) |
|---|---------------|----------------|---------------------------------------|
| Fund Returns Before Taxes | | | |
| Institutional Class Shares | 0.18% | 5.02% | 4.53% |
| Investor Class Shares | (0.04)% | 4.76% | 4.28% |
| Fund Returns After Taxes on Distributions | | | |
| Institutional Class Shares | 0.16% | 5.00% | 4.51% |
| Fund Returns After Taxes on Distributions and Sale of Fund Shares | | | |
| Institutional Class Shares | 1.18% | 4.60% | 4.27% |
| Bloomberg Barclays Municipal Bond Index (reflects no deduction for fees, expenses or taxes) | 1.28% | 3.82% | 4.35% |
| Lipper[®] Other States Municipal Funds Classification Average (reflects no deduction for taxes) | 0.68% | 3.34% | 3.70% |

2. In the "Performance Information" section of the Mississippi Tax-Free Income Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

| MISSISSIPPI TAX-FREE INCOME FUND | 1 Year | 5 Years | Since Inception (2/1/2011) |
|---|---------------|----------------|---------------------------------------|
| Fund Returns Before Taxes | | | |
| Institutional Class Shares | (0.20)% | 4.22% | 4.05% |
| Investor Class Shares | (0.40)% | 3.97% | 3.80% |
| Fund Returns After Taxes on Distributions | | | |
| Institutional Class Shares | (0.22)% | 4.20% | 4.01% |
| Fund Returns After Taxes on Distributions and Sale of Fund Shares | | | |
| Institutional Class Shares | 0.92% | 3.96% | 3.87% |
| Bloomberg Barclays Municipal Bond Index (reflects no deduction for fees, expenses or taxes) | 1.28% | 3.82% | 4.35% |
| Lipper[®] Other States Municipal Funds Classification Average (reflects no deduction for taxes) | 0.68% | 3.34% | 3.70% |

3. In the "Performance Information" section of the Diversified Income Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

| DIVERSIFIED INCOME FUND | 1 Year | 5 Years | Since Inception (9/26/2012) |
|---|---------------|----------------|--|
| Fund Returns Before Taxes | | | |
| Institutional Class Shares | (5.88)% | 0.12% | 1.36% |
| Investor Class Shares | (6.22)% | (0.14)% | 1.11% |
| Fund Returns After Taxes on Distributions | | | |
| Institutional Class Shares | (6.75)% | (1.42)% | (0.20)% |
| Fund Returns After Taxes on Distributions and Sale of Fund Shares | | | |
| Institutional Class Shares | (3.60)% | (0.53)% | 0.26% |
| Dow Jones U.S. Select Dividend Index ("Dow Jones Index") (reflects no deduction for fees, expenses or taxes) | (5.94)% | 8.49% | 11.21% |
| Bloomberg Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index") (reflects no deduction for fees, expenses or taxes) | 0.92% | 2.09% | 1.52% |
| 50/50 Hybrid of the Dow Jones Index and the Barclays Index | (2.39)% | 5.36% | 6.38% |

4. In the "Performance Information" section of the Quantitative Long/Short Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

| QUANTITATIVE LONG/SHORT FUND | 1 Year | 5 Years | 10 Years | Since Inception (9/30/2008) |
|---|---------------|----------------|-----------------|--|
| Fund Returns Before Taxes | | | | |
| Institutional Class Shares | (5.61)% | 2.84% | 7.14% | 4.66% |
| Investor Class Shares | (5.72)% | 2.67% | 6.92% | 4.45% |
| Fund Returns After Taxes on Distributions | | | | |
| Institutional Class Shares | (7.35)% | 1.94% | 6.12% | 3.68% |
| Fund Returns After Taxes on Distributions and Sale of Fund Shares | | | | |
| Institutional Class Shares | (2.14)% | 2.10% | 5.55% | 3.49% |
| HFRX Equity Hedge Index (reflects no deduction for fees, expenses or taxes)¹ | (9.42)% | (0.25)% | 1.38% | (0.10)% |
| S&P Composite 1500 Index (reflects no deduction for fees, expenses or taxes)¹ | (4.96)% | 8.25% | 13.20% | 10.10% |
| Lipper[®] Alternative Long/Short Equity Funds Index (reflects no deduction for taxes) | (5.12)% | 1.16% | 4.48% | 2.74% |

¹ On May 31, 2019, the Fund's benchmark changed from the S&P Composite 1500 Index to the HFRX Equity Hedge Index because the Adviser believes that the HFRX Equity Hedge Index better reflects the investment strategy of the Fund.

5. In the "Performance Information" section of the Burkenroad Small Cap Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

| BURKENROAD SMALL CAP FUND | 1 Year | 5 Years | 10 Years | Since Inception¹ |
|---|---------------|----------------|-----------------|------------------------------------|
| Fund Returns Before Taxes | | | | |
| Institutional Class Shares | (15.74)% | N/A | N/A | 3.18% |
| Investor Class Shares | (15.89)% | 1.85% | 11.86% | 9.84% |
| Class D Shares | (15.57)% | 1.72% | 11.66% | 9.63% |
| Fund Returns After Taxes on Distributions | | | | |
| Investor Class Shares | (21.13)% | 0.05% | 10.68% | 9.10% |
| Fund Returns After Taxes on Distributions and Sale of Fund Shares | | | | |
| Investor Class Shares | (5.75)% | 1.45% | 9.94% | 8.47% |
| Russell 2000[®] Index (reflects no deduction for fees, expenses or taxes) | (11.01)% | 4.41% | 11.97% | 7.57% |
| Lipper[®] Small-Cap Core Funds Classification Average (reflects no deduction for taxes) | (12.67)% | 3.41% | 11.64% | 7.54% |

¹ Institutional Class Shares of the Fund were offered beginning May 31, 2016. Investor Class Shares and Class D Shares of the Fund were offered beginning December 31, 2001. Index comparison begins December 31, 2001.

6. In the "Performance Information" section of the Diversified International Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

| DIVERSIFIED INTERNATIONAL FUND | 1 Year | 5 Years | 10 Years | Since Inception (9/30/2008) |
|--|---------------|----------------|-----------------|--|
| Fund Returns Before Taxes | | | | |
| Institutional Class Shares | (15.98)% | (0.64)% | 7.18% | 4.33% |
| Investor Class Shares | (16.01)% | (0.87)% | 6.93% | 4.08% |
| Fund Returns After Taxes on Distributions | | | | |
| Institutional Class Shares | (16.01)% | (0.78)% | 7.08% | 4.22% |
| Fund Returns After Taxes on Distributions and Sale of Fund Shares | | | | |
| Institutional Class Shares | (9.06)% | (0.36)% | 5.98% | 3.57% |
| MSCI ACWI ex U.S. Index (reflects no deduction for fees, expenses or taxes) | (14.20)% | 0.67% | 6.57% | 3.81% |
| Lipper® International Multi-Cap Growth Funds Classification Average (reflects no deduction for taxes) | (15.36)% | 0.58% | 6.77% | 4.04% |

7. In the "Performance Information" section of the Dynamic Asset Allocation Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

| DYNAMIC ASSET ALLOCATION FUND | 1 Year | Since Inception (5/29/2015) |
|--|---------------|--|
| Fund Returns Before Taxes | | |
| Institutional Class Shares | (7.87)% | 0.03% |
| Investor Class Shares | (8.12)% | (0.23)% |
| Fund Returns After Taxes on Distributions | | |
| Institutional Class Shares | (8.41)% | (0.28)% |
| Fund Returns After Taxes on Distributions and Sale of Fund Shares | | |
| Institutional Class Shares | (4.48)% | (0.03)% |
| MSCI ACWI (reflects no deduction for fees, expenses or taxes) | (9.42)% | 3.33% |
| Bloomberg Barclays U.S. Aggregate Bond Index ("Barclays Index") (reflects no deduction for fees, expenses or taxes) | 0.01% | 1.59% |
| 50/50 Hybrid of the MSCI ACWI and Barclays Index | (4.57)% | 2.63% |

8. In the "Performance Information" section of the International Small Cap Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

| INTERNATIONAL SMALL CAP FUND | 1 Year | Since Inception (5/29/2015) |
|---|---------------|--|
| Fund Returns Before Taxes | | |
| Institutional Class Shares | (22.64)% | (1.16)% |
| Investor Class Shares | (22.88)% | (1.41)% |
| Fund Returns After Taxes on Distributions | | |
| Institutional Class Shares | (23.05)% | (1.49)% |
| Fund Returns After Taxes on Distributions and Sale of Fund Shares | | |
| Institutional Class Shares | (12.77)% | (0.75)% |
| MSCI World ex USA Small Cap Index (reflects no deduction for fees, expenses or taxes)¹ | (17.75)% | 2.38% |
| S&P Developed ex-U.S. Small Cap Index (reflects no deduction for fees, expenses or taxes)¹ | (18.41)% | 1.93% |
| Lipper[®] International Small/Mid Cap Growth Funds Classification (reflects no deduction for taxes) | (18.78)% | 0.98% |

¹ On May 31, 2019, the Fund's benchmark changed from the S&P Developed ex-U.S. Small Cap Index to the MSCI World ex USA Small Cap Index because the Adviser believes that the MSCI World ex USA Small Cap Index better reflects the investment strategy of the Fund.

9. In the "Performance Information" section of the Microcap Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

| MICROCAP FUND | 1 Year | Since Inception (5/29/2015) |
|---|---------------|--|
| Fund Returns Before Taxes | | |
| Institutional Class Shares | (20.92)% | 0.73% |
| Investor Class Shares | (21.13)% | 0.47% |
| Fund Returns After Taxes on Distributions | | |
| Institutional Class Shares | (21.62)% | 0.34% |
| Fund Returns After Taxes on Distributions and Sale of Fund Shares | | |
| Institutional Class Shares | (12.05)% | 0.55% |
| Russell Microcap Index (reflects no deduction for fees, expenses or taxes) | (13.08)% | 2.22% |
| Lipper[®] Small-Cap Core Funds Classification (reflects no deduction for taxes) | (12.67)% | 2.57% |

Please retain this supplement for future reference.

HHF-SK-023-0100

The Advisors' Inner Circle Fund II

Hancock Horizon International Small Cap Fund

Institutional Class Shares: HICIX

Investor Class Shares: HISAX

SUMMARY PROSPECTUS

May 31, 2019

Beginning on March 29, 2019, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can follow the instructions included with this disclosure, if applicable, or you can contact your financial intermediary to inform it that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <http://hancockhorizon.com/FundInvestors/Literature.aspx>. You can also get this information at no cost by calling 1-888-422-2654, by sending an e-mail request to information@hancockhorizon.com, or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated May 31, 2019, as they may be amended from time to time, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

Click here to view the fund's **statutory prospectus** or **statement of additional information**



Hancock
Horizon Funds

Hancock Horizon International Small Cap Fund

Investment Objective

The Hancock Horizon International Small Cap Fund (the “International Small Cap Fund” or the “Fund”) seeks long-term capital appreciation.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may be required to pay commissions and/or other forms of compensation to a broker for transactions in Institutional Class Shares, which are not reflected in the table below.

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

| | <u>Institutional Class Shares</u> | <u>Investor Class Shares</u> |
|--|---------------------------------------|----------------------------------|
| Management Fees ¹ | 0.80% | 0.80% |
| Other Expenses | <u>0.47%</u> | <u>0.72%</u> |
| Shareholder Servicing Fees | None | 0.25% |
| Other Operating Expenses | 0.47% | 0.47% |
| Total Annual Fund Operating Expenses | 1.27% | 1.52% |
| Less Fee Reductions and/or Expense Reimbursements ² | <u>(0.02)%</u> | <u>(0.02)%</u> |
| Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements | 1.25% | 1.50% |

¹ Management Fees have been restated to reflect current fees.

² Horizon Advisers (the “Adviser”) has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, acquired fund fees and expenses, brokerage commissions and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 1.25% and 1.50% of the Fund’s average daily net assets of the Institutional Class and Investor Class Shares, respectively, until May 31, 2020 (the “expense caps”). In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense caps to recoup all or a portion of its prior fee waivers or expense reimbursements made during the three-year period preceding the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense caps: (i) at the time of the fee waiver and/or expense reimbursement; and (ii) at the time of the recoupment. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisers’ Inner Circle Fund II (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on May 31, 2020.

Example

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

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

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|--------------------------------------|---------------|----------------|----------------|-----------------|
| Institutional Class Shares | \$127 | \$401 | \$695 | \$1,532 |
| Investor Class Shares | \$153 | \$478 | \$827 | \$1,811 |

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 total annual Fund operating expenses or in the example, affect the Fund's performance. During its most recent fiscal year, the Fund's portfolio turnover rate was 86% of the average value of its portfolio.

Principal Investment Strategy

Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with small capitalizations. This investment policy may be changed by the Fund upon 60 days' prior written notice to shareholders. The equity securities in which the Fund invests are primarily common stocks. The Fund considers small-capitalization companies to be those with market capitalizations of \$75 million to \$5 billion at the time of purchase.

Under normal market conditions, the Fund will invest in at least three countries and at least 40% of its assets will be invested in non-U.S. companies. For purposes of this policy, a company is considered to be a non-U.S. company if: (i) 50% of the company's assets are located outside of the United States; (ii) 50% of the company's revenues are generated outside of the United States; or (iii) the company maintains its principal place of business outside of the United States.

In selecting securities to purchase for the Fund, GlobeFlex Capital LP (“GlobeFlex” or the “Sub-Adviser”) utilizes a fundamental, bottom-up process to seek to identify companies with strong growth prospects not recognized by the market, based on criteria such as improving business conditions, quality management, and attractive valuations. GlobeFlex continually monitors the Fund's portfolio and will sell a security of a company that it believes has declining growth

potential or is no longer undervalued. The Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalization grows above the Fund's small-capitalization range.

Principal Risks

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. **A Fund share is not a bank deposit and is not insured or guaranteed by the FDIC, or any government agency.** The principal risks affecting shareholders' investments in the Fund are set forth below.

Equity Risk — Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity market has moved in cycles, and the value of the Fund's securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

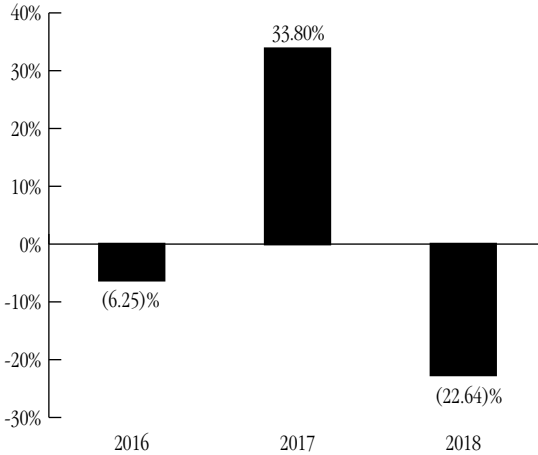
Small-Capitalization Company Risk — The smaller-capitalization companies that the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small-capitalization stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange. The Fund is also subject to the risk that the Fund's particular investment style, which focuses on small-capitalization stocks, may underperform other segments of the equity market or the equity market as a whole.

Foreign Company Risk — Investing in foreign companies poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign companies are generally denominated in a foreign currency, the value of which may be influenced by currency exchange rates and exchange control regulations. Changes in the value of a currency compared to the U.S. dollar may affect (positively or negatively) the value of the Fund's investments. These currency movements may occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the Fund's portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers.

Performance Information

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund by showing changes in the Fund's Institutional Class Shares' performance from year to year and by showing how the Fund's average annual total returns for 1 year and since inception compare with those of a broad measure of market performance.

Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.hancockhorizonfunds.com.



| BEST QUARTER | WORST QUARTER |
|---------------------|----------------------|
| 8.97% | (15.85)% |
| 9/30/2017 | 12/31/2018 |

The performance information shown above is based on a calendar year. The Fund's Institutional Class Shares' performance from 1/1/19 to 3/31/19 was 6.62%.

Average Annual Total Returns for Periods Ended December 31, 2018

This table compares the Fund's average annual total returns for the periods ended December 31, 2018 to those of appropriate broad based indices.

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

Returns after taxes on distributions and sale of Fund shares may be higher than before-tax returns when a net capital loss occurs upon the redemption of Fund shares.

| INTERNATIONAL SMALL CAP FUND | 1 Year | Since Inception (5/29/2015) |
|---|---------------|------------------------------------|
| Fund Returns Before Taxes | | |
| <i>Institutional Class Shares</i> | (22.64)% | (1.16)% |
| <i>Investor Class Shares</i> | (22.88)% | (1.41)% |
| Fund Returns After Taxes on Distributions | | |
| <i>Institutional Class Shares</i> | (22.95)% | (1.46)% |
| Fund Returns After Taxes on Distributions and Sale of Fund Shares | | |
| <i>Institutional Class Shares</i> | (13.63)% | (0.84)% |
| MSCI World ex USA Small Cap Index (reflects no deduction for fees, expenses or taxes)¹ | (17.75)% | 2.38% |
| S&P Developed ex-U.S. Small Cap Index (reflects no deduction for fees, expenses or taxes)¹ | (18.41)% | 1.93% |
| Lipper[®] International Small/Mid Cap Growth Funds Classification (reflects no deduction for taxes) | (18.78)% | 0.98% |

¹ On May 31, 2019, the Fund's benchmark changed from the S&P Developed ex-U.S. Small Cap Index to the MSCI World ex USA Small Cap Index because the Adviser believes that the MSCI World ex USA Small Cap Index better reflects the investment strategy of the Fund.

Investment Advisers

Horizon Advisers serves as investment adviser to the Fund. GlobeFlex Capital LP serves as investment sub-adviser to the Fund.

Portfolio Managers

Robert Anslow, Partner and Chief Investment Officer, co-founded GlobeFlex in 1994 and has managed the Fund since its inception in 2015.

James Peterson, CFA, Partner and Director of Portfolio Management and Research, joined GlobeFlex in 2008 and has managed the Fund since its inception in 2015.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or IRA, in which case your distribution will be taxed when withdrawn from the tax-deferred account.

Purchasing and Selling Fund Shares

Shares of the Fund can generally only be purchased through an account with an investment professional or other institution. To purchase shares of the Fund for the first time, you must invest at least \$1,000. Subsequent investments in the Fund must be made in amounts of at least \$100.

The Fund's shares are redeemable. If you own your shares through an account with an investment professional or other institution, you may redeem your shares on any day that the New York Stock Exchange (the "NYSE") is open for business (a "Business Day") by contacting that investment professional or institution to redeem your shares. Your broker or institution may charge a fee for its services in addition to the fees charged by the Fund.

Payments to Broker-Dealers and Other Financial Intermediaries

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

