

# **MEEHAN FOCUS FUND**

**(MEFOX)**

**A No Load Fund**

## **PROSPECTUS**

**February 28, 2017**

For information or assistance in opening an account,  
please call toll-free 1-866-884-5968.

This Prospectus has information about the Fund that you should know before you invest. You should read it carefully and keep it with your investment records.

The Securities and Exchange Commission has not approved or disapproved the Fund's shares or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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## **RISK/RETURN SUMMARY**

### **INVESTMENT OBJECTIVE**

The Meehan Focus Fund (the “Fund”) seeks long-term growth of capital.

### **FEES AND EXPENSES**

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

#### **Shareholder Fees**

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None
Redemption Fee (as a percentage of amount redeemed if applicable) <sup>(1)</sup>	2.00%

#### **Annual Fund Operating Expenses**

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

Management Fees	0.80%
Distribution and/or Service (Rule 12b-1) Fees	0.00%
Other Expenses	0.20%
Acquired Fund Fees and Expenses <sup>(2)</sup>	<u>0.02%</u>
Total Annual Fund Operating Expenses	<u>1.02%</u>

<sup>(1)</sup> The Fund charges a redemption fee for redemption of Fund shares held for less than seven calendar days.

<sup>(2)</sup> Acquired Fund Fees and Expenses are indirect fees that the Fund incurs as a result of investing in certain pooled investment vehicles, such as mutual funds. Because the Total Annual Fund Operating Expenses in the table above include Acquired Fund Fees and Expenses, they do not correlate to the ratio of expenses to average net assets found within the “Financial Highlights” section of this prospectus.

#### **Expense Example**

The example below 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, reinvest all dividends and other distributions, and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$104	\$326	\$566	\$1,225

### **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended October 31, 2016, the Fund’s portfolio turnover rate was 44% of the average value of its portfolio.

### **PRINCIPAL INVESTMENT STRATEGIES**

Under normal circumstances, the Fund invests in the common stocks of companies that exhibit the potential for significant growth over at least a three year period. The Fund normally invests at least 75% of its total assets in a focused portfolio of securities of no more than 25 issuers, including U.S. common stocks or securities convertible into common stock. To identify companies that Edgemoor Investment Advisors, Inc., the Fund’s investment adviser (“Adviser”), believes have significant growth potential, the Adviser employs a value-oriented approach to stock selection without restriction to a company’s market capitalization. The Adviser seeks to identify companies that exhibit some or all of the following criteria: low price-to-earnings ratio; low price-to-book value or tangible asset value; excellent prospects for growth; strong franchise; highly qualified management; consistent free cash flow; and high returns on invested capital.

The Fund may invest up to 25% of its total assets in foreign securities or investment vehicles that provide exposure to foreign securities, such as exchange-traded funds (“ETFs”) and issuer-sponsored American Depository Receipts (“ADRs”). The Fund will normally invest its remaining assets in cash and cash equivalents, including U.S. government debt instrument (including those issued by U.S. government-sponsored enterprises, which may not be backed by the full faith and credit of the U.S. government) and money market funds. The Fund generally will sell a security if its price has exceeded the Adviser’s estimate of its intrinsic value or when the Adviser believes more attractive investment opportunities exist.

The Fund is non-diversified.

### **PRINCIPAL RISKS**

An investment in the Fund entails risk. The Fund could lose money or its performance could trail that of other investment alternatives. It is important that investors closely review and understand the risks of investing in the Fund. Turbulence in financial markets and reduced liquidity in equity, credit, and fixed income markets may negatively affect many issuers worldwide, which could have an adverse impact on the Fund.

**ADR Risk.** ADR risks include, but are not limited to, fluctuations in foreign currencies and foreign investment risks, such as political and financial instability, less liquidity, lack of uniform accounting, auditing and financial reporting standards and increased price volatility. In addition, ADRs may not track the price of the underlying foreign securities, and their value may change materially at times when U.S. markets are not open for trading.

**Credit Risk.** The Fund could lose money if the issuer of a fixed-income security, including securities convertible into common stock, is unable to meet its financial obligations or goes bankrupt.

**ETF Risk.** The Fund may invest in shares of other registered investment companies, including ETFs and money market funds. The Fund will indirectly bear the fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund is also subject to the risks associated with investments in and held by those underlying funds.

**Focused Portfolio Risk.** The Fund is non-diversified, which means it invests a high percentage of its assets in a limited number of securities. The Fund generally will hold a core portfolio of securities of fewer companies than a more diversified fund, and a change in the value of a single company may have a greater impact on the Fund's net asset value ("NAV") than such a change would have on a more diversified fund. A non-diversified fund's NAV per share and total returns may be more volatile or fall more in times of weaker markets than a conventional diversified fund.

**Foreign Securities Risk.** The Fund's investments in foreign securities are subject to the risks of currency exchange rate fluctuations, political unrest, economic instability, less stringent regulation, capital controls and changes in foreign laws.

**Interest Rate Risk.** Interest rate risk is the risk that the value of the Fund's investments in fixed income securities, including securities convertible into common stock, will fall when interest rates rise. An increase in interest rates may also dampen economic growth. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to rising interest rates. The effect of increasing interest rates is more pronounced for any intermediate-term or longer-term fixed income obligations owned by the Fund.

**Management Risk.** The Fund is actively managed and its performance therefore will reflect the Adviser's ability to make investment decisions which are suited to achieving the Fund's investment objective. The Fund may underperform other mutual funds with similar objectives.

**Small to Mid-Capitalization Stock Risk.** Small and mid-capitalization companies may have narrower commercial markets, less liquidity, more volatile share prices and less financial resources than large-capitalization companies.

**Stock Market Risk.** The broad stock market or particular holdings of the Fund may decline in value, resulting in a loss to the Fund. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet

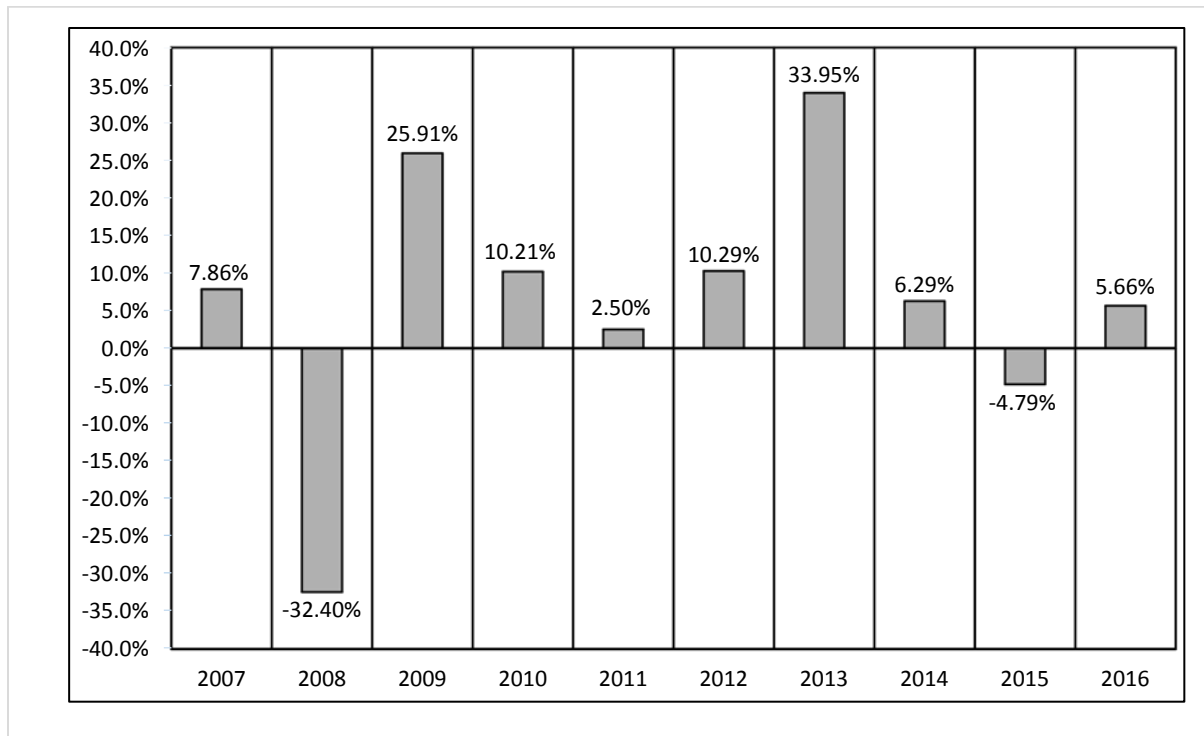
redemptions. Equity securities are subject to volatile changes in value and their values may be more volatile than other asset classes. In the event of liquidation, equity securities are generally subordinate in rank to debt and other securities of the same issuer.

**Value Investing Risk.** Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the Adviser to be undervalued may not be undervalued.

### **Fund Performance**

The bar chart and table below illustrate annual Fund and market benchmark returns for the periods ended December 31. This information is intended to give you some indication of the risk of investing in the Fund by demonstrating how its returns have varied over time. The bar chart shows the Fund's performance from one year to another. The table shows what the Fund's return would equal if you average out actual performance over various lengths of time. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future.

#### **Calendar Year Returns**



Over the ten year period depicted in the bar chart, the Fund's highest quarterly return was 17.19% in the second quarter of 2009 and the Fund's lowest quarterly return was -22.80% in the fourth quarter of 2008.

<b>Average Annual Total Returns for Periods Ended December 31, 2016</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Since Inception*</b>
Return Before Taxes	5.66%	9.58%	4.95%	5.12%
Return After Taxes on Distributions	4.85%	8.77%	4.38%	4.75%
Return After Taxes on Distributions and Sale of Fund Shares	3.80%	7.58%	3.94%	4.20%
Standard & Poor's 500 Total Return Stock Index** (reflects no deduction for fees, expenses or taxes)	11.96%	14.66%	6.95%	4.76%
Nasdaq Composite Index*** (reflects no deduction for fees, expenses or taxes)	8.87%	17.07%	9.51%	2.61%

\*The Fund commenced operations on December 10, 1999.

\*\* The Standard & Poor's 500 Total Return Stock Index is an unmanaged index of 500 U.S. stocks and represents the broad performance of the U.S. stock market. Index performance does not include transaction costs, taxes, or other fees, which will affect actual performance.

\*\*\* The Nasdaq Composite Index measures all domestic and non-U.S. based common stocks listed on The Nasdaq Stock Market. Index performance does not include transaction costs, taxes, or other fees, which will affect actual performance.

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

## **MANAGEMENT OF THE FUND**

### **Adviser**

Edgemoor Investment Advisors, Inc. is the Fund's investment adviser.

### **Portfolio Managers**

Mr. Thomas P. Meehan has served as the portfolio manager for the Fund since its inception in 1999. Messrs. Paul P. Meehan and R. Jordan Smyth, Jr. have served as co-managers of the Fund since 2005.

## PURCHASE AND SALE OF FUND SHARES

The Fund accepts investments in the following minimum amounts:

TYPE OF ACCOUNT	MINIMUM INVESTMENT TO OPEN ACCOUNT	SUBSEQUENT INVESTMENTS
Regular	\$5,000	\$100
IRAs	\$2,000	\$100

The following minimum and subsequent investment requirements apply to members of automatic investment plans:

TYPE OF ACCOUNT	MINIMUM INVESTMENT TO OPEN ACCOUNT	SUBSEQUENT INVESTMENTS
Regular	\$5,000	\$100 per month minimum
IRAs	\$2,000	\$100 per month minimum

### General Information

You generally may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange (“NYSE”) is scheduled to be open for business. Transactions may be initiated by written request, by telephone or through your financial intermediary. Written requests to the Fund should be sent to the Meehan Focus Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. For more information about purchasing and redeeming shares, please see “How to Buy Shares” and “How to Redeem Shares” in this Prospectus or call 1-866-884-5968 for assistance.

### TAX INFORMATION

The Fund’s distributions are generally taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

### PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or any other financial intermediary (such as a bank), the Fund and its affiliates may pay the intermediary for the sale of Fund shares and other 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. Certain of these payments are sometimes referred to as “revenue sharing”. Ask your salesperson or visit your financial intermediary’s website for more information.



## **ADDITIONAL INFORMATION REGARDING THE FUND'S INVESTMENT OBJECTIVE, INVESTMENT STRATEGIES AND RELATED RISKS**

### **Investment Objective**

The Fund's investment objective is to seek long-term growth of capital.

### **Investment Strategies**

The Adviser normally attempts to achieve the Fund's investment objective by:

- investing in common stocks without restrictions regarding market capitalization;
- normally investing at least 75% of the Fund's total assets in U.S. common stocks or securities convertible into common stock; and
- with respect to 75% of the Fund's assets (valued at the time of investment), holding a focused portfolio of securities of no more than 25 issuers.

The Adviser believes that the Fund's investment objective is best achieved by investing in companies that exhibit the potential for significant growth over the long term. The Adviser defines long term as a time horizon of at least three years. To identify companies that the Adviser believes have significant growth potential, the Adviser employs a value-oriented approach to stock selection. To choose the securities in which the Fund will invest, the Adviser seeks to identify companies that exhibit some or all of the following criteria:

- low price-to-earnings ratio ("P/E");
- low price-to-book value or tangible asset value;
- excellent prospects for growth;
- strong franchise;
- highly qualified management;
- consistent free cash flow; and
- high returns on invested capital.

The Adviser seeks to purchase shares of businesses it believes are good at reasonable prices that provide a margin of safety. Investments in securities convertible into common stock may include corporate bonds, notes and preferred stock. Thomas P. Meehan, one of the Fund's portfolio managers, has invested a portion of his retirement assets in the Fund and is a shareholder of the Fund.

The Fund may invest up to 25% of its total assets in foreign securities. The Fund may invest in foreign securities both directly and indirectly through other investment vehicles, including ADRs and ETFs. The Fund will only invest in ADRs that are issuer sponsored. ADRs typically are issued by a U.S. bank or trust company and evidence ownership of underlying securities issued by a foreign corporation.

The Fund will normally invest its remaining assets in cash and cash equivalents, such as U.S. government debt instruments (including those issued by U.S. government-sponsored enterprises,

which may not be backed by the full faith and credit of the U.S. government), other money market mutual funds, and repurchase agreements. In addition, the Fund generally will sell a security if its price has exceeded the Adviser's estimate of its intrinsic value or when the Adviser believes more attractive investment opportunities exist.

The Fund is non-diversified.

**Temporary Defensive Positions.** Ordinarily, the Fund's portfolio will be invested primarily in common stocks. However, the Fund is not required to be fully invested in common stocks and, in fact, usually maintains certain cash reserves. During abnormal or unusual market conditions, cash reserves may be a significant percentage of the Fund's total net assets. The Fund usually invests its cash reserves in U.S. Government debt instruments, other unaffiliated mutual funds (including money market funds) and repurchase agreements. During times when the Fund holds a significant portion of its net assets in cash, the Fund may not achieve its investment objective and the Fund's performance may be negatively affected.

### **Additional Information Regarding the Risks of Investing in the Fund**

**General Risks.** All investments are subject to inherent risks, and the Fund is no exception. Accordingly, you may lose money by investing in the Fund. Turbulence in financial markets and reduced liquidity in equity, credit, and fixed income markets may negatively affect many issuers worldwide, which could have an adverse impact on the Fund. When you sell your Fund shares, they may be worth more or less than what you paid for them because the value of the Fund's investments will vary from day-to-day, reflecting changes in market conditions, interest rates and numerous other factors.

**ADR Risk.** Investing in ADRs may involve risks relating to political, economic or regulatory conditions in foreign countries where the underlying securities are traded. These risks include fluctuations in foreign currencies, political and financial instability, less liquidity, lack of uniform accounting, auditing and financial reporting standards and increased price volatility. The underlying securities are typically denominated (or quoted) in a currency other than U.S. dollars. The securities underlying ADRs may trade on foreign exchanges at times when U.S. markets are not open for trading. As a result, the value of ADRs may not track the price of the underlying foreign securities and may change materially at times when the U.S. markets are not open for trading.

**Credit Risk.** The Fund could lose money if the issuer of a fixed-income security is unable to meet its financial obligations or goes bankrupt.

**Focused Portfolio Risk.** The Fund is classified as "non-diversified" under the federal securities laws. This means that the Fund generally will invest a relatively high percentage of its assets in the securities of a small number of companies. Investing in this manner makes the Fund more susceptible to a single economic, political or regulatory event than a more diversified fund might be. Also, a change in the value of a single company will have a more pronounced effect on the Fund than such a change would have on a diversified fund.

ETF Risk. Most ETFs are registered investment companies whose shares are purchased and sold on a securities exchange. Generally, an ETF represents a portfolio of securities designed to track a particular market segment or index. An investment in an ETF generally presents the following risks: (i) the same primary risks as an investment in a conventional fund (i.e., one that is not exchange-traded) that has the same investment objectives, strategies and policies; (ii) the risk that an ETF may fail to accurately track the market segment or index that underlies its investment objective; (iii) price fluctuation, potentially resulting in a loss to the Fund; (iv) the risk that an ETF may trade at a discount or premium to its net asset value; (v) the risk that an active market for an ETF's shares may not develop or be maintained; and (vi) the risk that an ETF becomes subject to a trading halt or no longer meets the listing requirements of any applicable exchanges on which that ETF is listed. In addition, as with traditional mutual funds, ETFs charge asset-based fees. The Fund will indirectly pay a proportional share of the asset-based fees of the ETFs in which the Fund invests. Investment in ETFs are also subject to the risks associated with the ETFs' investments.

**Foreign Securities Risk.** Investments in foreign securities involve greater risks compared to domestic investments for the following reasons:

- Foreign companies are not subject to the regulatory requirements of U.S. companies, so there may be less publicly available information about foreign issuers than U.S. companies.
- Foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards.
- Dividends and interest on foreign securities may be subject to foreign withholding taxes, which may reduce the net return to Fund shareholders.
- Foreign securities are often denominated in a currency other than the U.S. dollar. Accordingly, the Fund will be subject to the risks associated with fluctuations in currency values. For example, fluctuations in the exchange rates between the U.S. dollar and foreign currencies may have a negative impact on investments denominated in foreign currencies by eroding or reversing gains or widening losses from those investments.
- Although the Fund will only invest in foreign issuers that are domiciled in nations considered to have stable and friendly governments, there is the possibility of expropriation, confiscatory taxation, capital restrictions or political or social instability which could negatively affect the Fund.

**Government Sponsored Enterprise Risk.** Investments in government sponsored enterprises are debt obligations issued by agencies and instrumentalities of the U.S. Government. These obligations vary in the level of support they receive from the U.S. Government. They may be: (1) supported by the full faith and credit of the U.S. Treasury, such as those of the Government National Mortgage Association; (2) supported by the right of the issuer to borrow from the U.S. Treasury, such as those of the Federal National Mortgage Association; (3) supported by the discretionary authority of the U.S. Government to purchase the issuer's obligations, such as those of the Student Loan Marketing Association; or (4) supported only by the credit of the issuer, such as those of the Federal Farm Credit Bureau. The U.S. Government may choose not to provide financial support to U.S. Government sponsored agencies or instrumentalities if it is not

legally obligated to do so in which case, if the issuer defaulted, the Fund might not be able to recover its investment.

**Interest Rate Risk.** Investments in fixed-income securities, including securities convertible into common stock, are subject to interest rate risk. When interest rates go up, the market values of these previously issued instruments generally decline. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. Yields of debt securities will fluctuate over time. An increase in interest rates may also dampen economic growth. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates.

**Management Risk.** The Fund is actively managed and its performance therefore will reflect the Adviser's ability to make investment decisions which are suited to achieving the Fund's investment objective. The Fund may underperform other mutual funds with a similar objective.

**Small to Mid-Cap Stock Risk.** The Fund may invest in companies with small to medium market capitalizations. Because these companies are relatively small compared to large-cap companies, they may engage in business mostly within their own geographic region, be less well-known to the investment community, and/or have more volatile share prices. Also, small companies often have less liquidity, less management depth, narrower market penetrations, less diverse product lines, and fewer resources than larger companies. As a result, their stock prices often react more strongly to changes in the marketplace.

**Stock Market Risk.** The stock market tends to trade in cyclical price patterns, with prices generally rising or falling over sustained periods of time. The Fund invests primarily in common stocks, so the Fund will be subject to the risks associated with common stocks, including price volatility and the creditworthiness of the issuing company. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet redemptions. Equity securities are subject to volatile changes in value and their values may be more volatile than other asset classes. In the event of liquidation, equity securities are generally subordinate in rank to debt and other securities of the same issuer.

**Value Investing Risk.** Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the Adviser to be undervalued may not be undervalued. Different investment styles may shift in and out of favor depending on market conditions and investor sentiment. The Fund's value investments could cause it to underperform funds that use a growth or non-value approach to investing or have a broader investment style.

## **POTENTIAL CHANGES TO THE FUND**

The Board of Directors of the Meehan Mutual Funds, Inc., upon the recommendation of the Adviser, has approved a Plan of Reorganization and Termination ("Plan") pursuant to which the Fund would be reorganized into the Meehan Focus Fund, a series of the Ultimus Managers Trust, an Ohio business trust ("Acquiring Fund") ("Proposed Reorganization"). Consummation of the

Proposed Reorganization is subject to a number of conditions, including approval of the Plan by the shareholders of the Fund.

If shareholders of the Fund approve the Proposed Reorganization, shares of the Fund would be exchanged for shares of the Acquiring Fund with an aggregate net asset value equal to the aggregate net asset value of the shares of the Fund as of the scheduled close of regular trading on the New York Stock Exchange on the closing date of the Proposed Reorganization. The Proposed Reorganization is expected to be tax-free to the Fund and its shareholders. No sales loads, commissions or other transaction fees will be imposed on shareholders of the Fund in connection with the Proposed Reorganization.

Shareholders of the Fund will be asked to consider and approve the Plan at a special meeting of shareholders expected to be held during the second or third calendar quarter of 2017. Detailed information about the Plan and the Proposed Reorganization, including the similarities and differences between the Fund and the Acquiring Fund, will be discussed in a combined proxy statement/prospectus to be distributed to shareholders of the Fund prior to the special meeting of shareholders.

## **FUND MANAGEMENT**

### **The Investment Adviser**

Edgemoor Investment Advisors, Inc., 7250 Woodmont Avenue, Suite 315, Bethesda, MD 20814, serves as investment adviser to the Fund. The Adviser is a Maryland corporation and is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. The Adviser commenced operations in October 1999.

The Adviser’s principal business is to provide financial management and advisory services to individuals, corporations, and other institutions. The Adviser has been the investment adviser to the Fund since its commencement of operations on December 10, 1999. The Adviser manages the investment portfolio and business affairs of the Fund under an Investment Advisory Agreement with the Fund, and manages, or arranges to manage, certain other daily operations of the Fund under an Operating Services Agreement. Thomas P. Meehan is portfolio manager for the Fund and Paul P. Meehan and R. Jordan Smyth, Jr. are co-managers for the Fund. Mr. Thomas P. Meehan is President of the Adviser and Messrs. Paul P. Meehan and R. Jordan Smyth, Jr. are Managing Directors of the Adviser. Messrs. Thomas P. Meehan, Paul P. Meehan, and R. Jordan Smyth, Jr. also are members of the Board of Directors of the Adviser.

A discussion regarding the basis for the Board of Directors of Meehan Mutual Funds, Inc. (the “Board”) approving Edgemoor as investment adviser is available in the Fund’s semi-annual report to shareholders, dated April 30, 2016.

For its investment advisory services to the Fund, the Fund pays to the Adviser, on the last day of each month, an annualized fee rate equal to 0.80% of the average net assets of the Fund, such fee to be computed daily based upon the daily average net assets of the Fund. Under the Operating Services Agreement, the Fund pays to the Adviser, on the last day of each month, an annualized

fee rate equal to 0.20% of the average net assets of the Fund, such fees to be computed daily based upon the daily average net assets of the Fund.

### **Portfolio Managers**

Mr. Thomas P. Meehan is President of the Adviser and has served in that capacity since September 1999. He has been portfolio manager for the Fund and President of Meehan Mutual Funds, Inc. since their inception. In 1968, Mr. Meehan was a founding partner of Sherman, Meehan, Curtin & Ain, a Washington, D.C. law firm. Mr. Meehan served as President of that law firm for many years, and served on the firm's Executive Committee from its inception through September 1999. Mr. Meehan was a charter trustee of the firm's pension and profit sharing plans and served as an investment manager of these plans since their inceptions in 1973 through 2000.

Messrs. Paul P. Meehan and R. Jordan Smyth, Jr., are co-managers of the Fund and have served in those capacities since January 1, 2005. Mr. Meehan, Managing Director, joined the Adviser in August 2002 and is a member of the Adviser's Investment Selection Committee. Prior to joining the Adviser, Mr. Meehan was an attorney with the federal government from May 1997 through August 2002. Mr. Smyth, Managing Director, joined the Adviser in April 2003 and is a member of the Adviser's Investment Selection Committee. Prior to joining the Adviser, Mr. Smyth was an investment banker with Wachovia Securities from June 1996 through February 2003.

The Fund's Statement of Additional Information ("SAI") provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and their ownership of shares of the Fund.

### **The Administrator and Transfer Agent**

Ultimus Fund Solutions, LLC ("Ultimus" or the "Transfer Agent"), located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the Fund's administrator, transfer agent and fund accounting agent. Management and administrative services of Ultimus include (i) providing office space, equipment and officers and clerical personnel to the Fund, (ii) obtaining valuations, calculating NAVs and performing other accounting, tax and financial services, (iii) recordkeeping, (iv) regulatory reporting services, (v) processing shareholder account transactions and disbursing dividends and other distributions, and (vi) administering custodial and other third party service provider contracts on behalf of the Fund.

### **The Distributor**

Ultimus Fund Distributors, LLC (the "Distributor"), located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, is the Fund's principal underwriter and serves as the exclusive agent for the distribution of the Fund's shares. The Distributor may sell the Fund's shares to or through qualified securities dealers or other approved entities.

The SAI has more detailed information about the Adviser and other service providers to the Fund.

## **HOW THE FUND VALUES ITS SHARES**

The NAV of the Fund is normally calculated as of the scheduled close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time) on each day that the NYSE is scheduled to be open for business. Currently, the NYSE is scheduled to be closed on weekends and in recognition of the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. To calculate NAV, the Fund's assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of shares outstanding. The Fund generally values its portfolio securities at their current market values determined on the basis of available market quotations. Debt securities are usually valued based on evaluated prices provided by an independent pricing service. If market quotations or evaluated prices for debt securities are not available or are considered unreliable due to market or other events, portfolio securities will be valued at their fair values, as of the close of regular trading on the NYSE, as determined in good faith under procedures adopted by the Board. When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV are based on the consideration by the Fund of a number of subjective factors and therefore may differ from quoted or published prices for the same securities. To the extent the assets of the Fund are invested in other registered investment companies that are not listed on an exchange, the Fund's NAV is calculated based upon the NAVs reported by such registered investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. To the extent the Fund has portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

Your order to purchase or redeem shares is priced at the NAV next calculated after your order is received in proper form by the Fund. An order is considered to be in "proper form" if it includes all necessary information and documentation related to a purchase or redemption, and payment in full of the purchase amount.

## **HOW TO BUY SHARES**

Shares are available for purchase from the Fund every day the NYSE is scheduled to be open for business, at the NAV next calculated after receipt of a purchase order in proper form. The Fund reserves the right to reject any purchase request. Investors who purchase shares through a broker-dealer or other financial intermediary may be charged a fee by such broker-dealer or intermediary. The Fund mails you confirmations of all purchases or redemptions of Fund shares if shares are purchased directly through the Fund. Certificates representing shares are not issued.

### **Minimum Initial Investment**

The minimum initial investment amount for all regular accounts is \$5,000 and for all IRAs is \$2,000. These minimum investment requirements may be waived or reduced for any reason at the discretion of the Fund.

## Opening an Account

An account may be opened by mail or bank wire if it is submitted in proper form, as follows:

**By Mail.** To open a new account by mail:

- Complete and sign the account application.
- Enclose a check payable to the Meehan Focus Fund.
- Mail the application and the check to the Transfer Agent at the following address:

Meehan Focus Fund  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

Shares will be issued at the NAV next computed after receipt of your application and check. All purchases must be made in U.S. dollars and checks must be drawn on U.S. financial institutions. 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. When shares are purchased by check, the proceeds from the redemption of those shares will not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days from the date of purchase. If an order to purchase shares is canceled because your check does not clear, you will be responsible for any resulting losses or other fees incurred by the Fund or the Transfer Agent in the transaction.

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.

**By Wire.** To open a new account by wire of federal funds, call the Transfer Agent at 1-866-884-5968 to obtain the necessary information to instruct your financial institution to wire your investment. A representative will assist you in obtaining an account application, which must be completed, signed and faxed (or mailed) to the Transfer Agent before payment by wire will be accepted.

The Fund requires advance notification of all wire purchases in order 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, following proper advance notification to the Transfer Agent, is considered received when the Fund’s custodian, receives payment by wire. If your



account application was faxed 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. See “Opening an Account – By Mail” above. Your financial institution may charge a fee for wiring funds. Shares will be issued at the NAV next computed after receipt of your wire in proper form.

***Through Your Broker or Financial Institution.*** 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 at the NAV next determined after your order is received by such organization in proper form. These organizations are authorized to designate other intermediaries to receive purchase orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order in proper form. The brokers and other financial intermediaries are responsible for transmitting purchase orders and funds in a timely manner. 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 and redeem shares.

### **Subsequent Investments**

Once an account is open, additional purchases of Fund shares may be made at any time with a minimum of \$100 for all accounts. Additional purchases must be submitted in proper form as described below. Additional purchases may be made:

- By sending a check, made payable to the Meehan Focus Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Be sure to note your account number on the memo line of your check. The shareholder will be responsible for any fees incurred or losses suffered by the Fund as a result of any check returned for insufficient funds.
- By wire to the Fund account as described under “Opening an Account – By Wire.” Shareholders are required to call the Transfer Agent at 1-866-884-5968 before wiring funds.
- Through your brokerage firm or other financial institution.

### **Automatic Investment Plan and Direct Deposit Plans**

You may make automatic monthly investments in the Fund from your bank, savings and loan or other depository institution. The minimum investments under the automatic investment plan must be at least \$100 under the plan and are made on the 15th and/or last business day of the month. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days written notice, to make reasonable charges. Your depository institution may impose its own charge for making transfers from your account.

Your employer may offer a direct deposit plan which will allow you to have all or a portion of your paycheck transferred automatically to purchase shares of the Fund. Social Security

recipients may have all or a portion of their social security check transferred automatically to purchase shares of the Fund. Please call 1-866-884-5968 for more information about the automatic investment plan and direct deposit plans.

### **Purchases in Kind**

The Fund may accept securities in lieu of cash in payment for the purchase of shares of the Fund. The acceptance of such securities is at the sole discretion of the Adviser based upon the suitability of the securities as an investment for the Fund, the marketability of such securities, and other factors which the Fund may deem appropriate. If accepted, the securities will be valued using the same criteria and methods utilized for valuing securities to compute the Fund's NAV.

### **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, other 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 in order 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 they are 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 that 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.

### **Frequent Trading Policies**

The Fund is intended as an investment vehicle for long-term investors. "Market-timing," or frequent short-term trading into and out of the Fund in an effort to anticipate or time the market,

can be disruptive to the Fund's efficient management and have a dilutive effect on the value of the investment of long-term Fund shareholders, increase transaction and other costs of the Fund and increase taxes, all of which could reduce the return to Fund shareholders. The Board has adopted policies to deter "market timing" or frequent short-term trading into and out of the Fund. The Fund seeks to deter market timing activity by imposing a 2% redemption fee on Fund shares redeemed within seven calendar days of purchase and by monitoring purchases and redemptions of Fund shares. While the Fund monitors purchases and redemptions of Fund shares, there is no guarantee that it will be able to detect or prevent all instances of market timing.

## **HOW TO REDEEM SHARES**

Shares of the Fund may be redeemed on any day on which the Fund computes its NAV. Shares are redeemed at their NAV next determined after the Transfer Agent receives your redemption request in proper form as described below. Redemption requests may be made by mail or by telephone.

**By Mail.** You may redeem shares by mailing a written request to Meehan Focus Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Written requests must state the shareholder's name, the account number and the shares or dollar amount to be redeemed and be signed exactly as the shares are registered with the Fund.

**Signature Guarantees.** If the shares to be redeemed have a value of greater than \$50,000, or if the payment of the proceeds of a redemption of any amount is to be sent to a person other than the shareholder of record or to an address other than that on record with the Fund, you must have all signatures on written redemption requests guaranteed. If the name(s) or the address on your account has changed within the previous 15 days of your redemption request, the request must be made in writing with your signature guaranteed, regardless of the value of the shares being redeemed. The Transfer Agent will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in the Securities Transfer Agents Medallion Program ("STAMP") sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in STAMP will not be accepted. A notary public cannot provide a signature guarantee. The Transfer Agent has adopted standards for accepting signature guarantees from the above institutions. The Fund and the Transfer Agent reserve the right to amend these standards at any time without notice.

Redemption requests by corporate and fiduciary shareholders must be accompanied by appropriate documentation establishing the authority of the person seeking to act on behalf of the account. Forms of resolutions and other documentation to assist in compliance with the Transfer Agent's procedures may be obtained by calling the Transfer Agent.

**By Telephone.** Unless you specifically decline the telephone redemption privilege on your account application, you may also redeem shares having a value of \$50,000 or less by telephone by calling the Transfer Agent at 1-866-884-5968.

Telephone redemptions may be requested only if the proceeds are to be sent to the shareholder of record and mailed to the address on record with the Fund. Account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described above. Upon request, redemption proceeds of \$100 or more may be transferred electronically from an account you maintain with a financial institution by an Automated Clearing House (“ACH”) transaction, and proceeds of \$1,000 or more may be transferred by wire, in either case to the account stated on the account application. Shareholders may be charged a fee of \$15 by the Fund’s custodian for outgoing wires.

The Transfer Agent requires personal identification before accepting any redemption request by telephone, and telephone redemption instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Fund will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in redeeming shares by telephone. If such a case should occur, redemption by mail should be considered.

**Through Your Broker or Financial Institution.** You may also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Fund at the NAV next determined after your order is received by such organization in proper form. These organizations are authorized to designate other intermediaries to receive redemption orders on the Fund's behalf. The Fund normally calculates its NAV as of the scheduled close of regular trading on the NYSE (generally 4:00 p.m. Eastern time). Your brokerage firm or financial institution may require a redemption request to be received, in proper form, at an earlier time during the day in order for your redemption to be effective as of the day the order is received. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent.

### **Receiving Payment**

The Fund normally makes payment for all shares redeemed within 7 days after receipt by the Transfer Agent of a redemption request in proper form. Under unusual circumstances as permitted by the Securities and Exchange Commission, the Fund may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days. A requested wire of redemption proceeds normally will be sent on the business day following the redemption request. However, when shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

### **Redemption Fee**

A redemption fee of 2% of the dollar value of the shares redeemed, payable to the Fund, is imposed on any redemption of Fund shares occurring within seven calendar days of the date of purchase. Redemption fees may be waived for the reasons listed below or in the sole discretion of the Adviser after considering the circumstances related to the redemption and the Adviser’s management of the Fund’s portfolio. No redemption fee will be imposed on the involuntary

redemption of accounts below the minimum investment amount, the redemption of shares representing reinvested dividends or capital gains distributions, or on amounts representing capital appreciation of shares. In determining whether a redemption fee is applicable to a particular redemption, it is assumed that the redemption is first of shares acquired pursuant to the reinvestment of dividends and capital gain distributions, and next of other shares held by the shareholder for the longest period of time.

The redemption fee is waived on required distributions from IRAs due to the shareholder reaching age 70½, and for any partial or complete redemption following death or “permanent and total disability” (as defined in Section 22(e)(3) of the Internal Revenue Code of 1986, as amended) of a shareholder named on the account. This exemption is available only for shares held at the time of death or initial determination of disability and if the Fund is notified of the requested exemption at the time of the redemption request. The Fund may also require further documentation in connection with these waivers.

The redemption fee is also waived for shareholders systematically redeeming Fund shares under the automatic withdrawal plan (see “Automatic Withdrawal Plan” below).

### **Minimum Account Balance**

Due to the high cost of maintaining shareholder accounts, the Fund may involuntarily redeem shares in an account, and pay the proceeds to the shareholder, if the shareholder’s activity causes the account balance to fall below the minimum initial investment amount. Such automatic redemptions may cause a taxable event for the shareholder. An automatic redemption does not apply, however, if the balance falls below the minimum initial investment amount solely because of a decline in the Fund’s NAV. Before shares are redeemed to close an account, the shareholder is notified in writing and allowed 30 days to purchase additional shares to meet the minimum account balance requirement.

### **Automatic Withdrawal Plan**

If the shares in your account have a value of at least \$5,000, you (or another person you have designated) may receive monthly or quarterly payments in a specified amount of not less than \$100 each. There is currently no charge for this service, but the Transfer Agent reserves the right, upon 30 days written notice, to make reasonable charges. Telephone the Transfer Agent toll-free at 1-866-884-5968 for additional information.

### **Redemptions in Kind**

The Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a “redemption in kind”. This would be done only under extraordinary circumstances and if the Fund deems it advisable for the benefit of all shareholders, such as a very large redemption that could affect Fund operations (for example, more than 1% of the Fund’s net assets). A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed. If the Fund redeems your shares in kind, you will bear the market

risks associated with the securities paid as redemption proceeds. In addition, when you sell these securities, you will pay brokerage charges associated with selling the securities.

### **DISTRIBUTION (RULE 12B-1) FEES**

The Fund has adopted a distribution plan (the “Plan”) pursuant to Rule 12b-1 under the Investment Company Act of 1940. The Plan provides that the Fund is authorized to pay an annualized fee of up to 0.35% of the Fund’s average daily net assets to compensate certain parties for expenses incurred in the distribution of the Fund’s shares and the servicing and maintenance of existing shareholder accounts. However, the Directors have not currently authorized payment of any fees pursuant to the Plan.

Because any payments under the 12b-1 Plan would be paid out of the Fund’s assets on an ongoing basis, over time these fees would increase the cost of your investment and may cost you more than paying other types of sales charges.

### **DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES**

Income dividends and net capital gain distributions, if any, are normally declared and paid annually by the Fund in December. Your distributions of net income and capital gains will be automatically reinvested in additional shares of the Fund unless you elect to receive them in cash. The Fund’s distributions of net income and capital gains, whether received in cash or reinvested in additional shares, will be subject to federal income tax.

The Fund intends to continue to qualify as a “regulated investment company” for federal income tax purposes so that it will not be subject to federal income tax on its taxable income and net realized capital gains that it currently distributes to its shareholders. The Fund intends to distribute its income and gains in such a way that it will not be subject to a federal excise tax on certain undistributed amounts.

Distributions attributable to ordinary income and net short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to individuals and certain other non-corporate shareholders (each, an “individual”) at long-term capital gains rates. In the case of corporations that hold shares of the Fund, certain income dividends from the Fund may qualify for a 70% dividends-received deduction. Distributions of the excess of net long-term capital gain over net short-term capital loss are taxed as long-term capital gains, regardless of how long you have held your Fund shares.

When you redeem Fund shares, you generally realize a capital gain or loss as long as you hold the shares as capital assets. Except for investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs, and tax-exempt investors that do not borrow to purchase Fund shares, any gain realized on a redemption of Fund shares is subject to federal income tax.

You will be notified by February 15th of each year about the federal tax status of distributions made by the Fund during the prior year. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes.

Federal law requires the Fund to withhold taxes on distributions paid to shareholders who fail to provide a social security number or other taxpayer identification number or fail to certify that such number is correct. Foreign shareholders may be subject to special withholding requirements.

Because everyone's tax situation is not the same, you should consult your tax professional about federal, state and local tax consequences of an investment in the Fund.

### **DISCLOSURE OF PORTFOLIO HOLDINGS**

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 SAI.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 fiscal years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been audited by the Fund's independent registered public accounting firm, Cohen & Company, Ltd., whose report, along with the Fund's financial statements, is included in the Annual Report to shareholders, which may be obtained at no charge by calling the Fund at 1-866-884-5968.

### MEEHAN FOCUS FUND

	Year Ended October 31,				
	2016	2015	2014	2013	2012
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$21.07	\$ 21.43	\$ 20.42	\$ 16.41	\$ 15.51
<b>Income (loss) from investment operations:</b>					
Net investment income (loss)	\$ 0.28	\$ 0.17	\$ 0.18	\$ 0.21	\$ 0.23
Net realized and unrealized gain (loss) on investments	(1.30)	(0.26)	1.96	4.52	1.39
Total from investment operations	\$(1.02)	\$(0.09)	\$ 2.14	\$ 4.73	\$ 1.62
<b>Less Distributions:</b>					
Distributions from net investment income	\$(0.28)	\$(0.18)	\$(0.19)	\$(0.22)	\$(0.23)
Dividends from net realized gains	(0.35)	(0.09)	(0.94)	(0.50)	(0.49)
Total distributions	\$(0.63)	\$(0.27)	\$(1.13)	\$(0.72)	\$(0.72)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$19.42	\$21.07	\$21.43	\$20.42	\$16.41
<b>Total Return*</b>	(4.86%)	(0.43%)	10.50%	29.01%	10.47%
<b>RATIOS/SUPPLEMENTAL DATA</b>					
Net assets, end of period (in thousands)	\$52,654	\$ 56,712	\$ 57,179	\$ 51,006	\$ 40,401
Ratio of expenses to average net assets**	1.00%	1.00%	1.00%	1.00%	1.01%
Ratio of net investment income to average net assets	1.44%	0.81%	0.89%	1.17%	1.39%
Portfolio turnover rate	44.29%	23.25%	22.86%	16.76%	23.26%

\* Total return represents the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

\*\* This ratio excludes the impact of expenses of the registered investment companies and exchange traded funds in which the Fund may invest.



## CUSTOMER PRIVACY NOTICE

### FACTS

#### WHAT DOES THE MEEHAN FOCUS FUND (the "Fund") DO WITH YOUR PERSONAL INFORMATION?

<b>Why?</b>	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.
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<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number</li> <li>▪ Assets</li> <li>▪ Retirement Assets</li> <li>▪ Transaction History</li> <li>▪ Checking Account Information</li> <li>▪ Purchase History</li> <li>▪ Account Balances</li> <li>▪ Account Transactions</li> <li>▪ Wire Transfer Instructions</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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<b>How?</b>	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
<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	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

<b>Questions?</b>	Call 1-866-884-5968
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<b>Who we are</b>	
<b>Who is providing this notice?</b>	Meehan Focus Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
<b>What we do</b>	
<b>How does the Fund protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
<b>How does the Fund collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Provide account information</li> <li>▪ Give us your contact information</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Make a wire transfer</li> <li>▪ Tell us where to send the money</li> <li>▪ Tell us who receives the money</li> <li>▪ Show your government-issued ID</li> <li>▪ Show your driver's license</li> </ul> We also collect your personal information from other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Edgemoor Investment Advisors, Inc., the investment adviser to the Fund, could be deemed to be an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> <li>▪ <i>The Fund does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>The Fund does not jointly market.</i></li> </ul>

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## FOR ADDITIONAL INFORMATION

Additional information about the Fund is included in the SAI, which is incorporated by reference in its entirety.

Additional information about the Fund's investments is available in the Fund's Annual and Semi-Annual Reports to shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and strategies that significantly affected the Fund's performance during its last fiscal year.

To obtain a free copy of the SAI, the Annual and Semi-Annual Reports or other information about the Fund, or to make inquiries about the Fund, please call Toll-Free:

1-866-884-5968

This Prospectus, the SAI and the most recent shareholder reports are also available without charge on the Fund's website at [www.meehanmutualfunds.com](http://www.meehanmutualfunds.com) or upon written request to:

Meehan Focus Fund  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

Information about the Fund (including the SAI) can be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling the Securities and Exchange Commission at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR Database on the Securities and Exchange Commission's Internet site at <http://www.sec.gov>. Copies of information on the Securities and Exchange Commission's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to: Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-1520.

Investment Company Act File No. 811-9575