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Supplement dated May 3, 2017
to the
PMC Diversified Equity Fund (the "Fund")
Prospectus and Summary Prospectus
dated December 29, 2016

This supplement makes the following amendments to disclosures in the Prospectus and Summary Prospectus for the Fund dated December 29, 2016.

Effective May 1, 2017, the sub-advisory agreement between Thomas White International, Ltd. ("Thomas White") and the Fund's investment adviser, Envestnet Asset Management, Inc. (the "Adviser"), has been terminated. Accordingly, all references to Thomas White in the Prospectus and Summary Prospectus are hereby removed. In addition, all references to Thomas S. White, Jr., Wei Li, Ph.D., Jinwen Zhang, Ph.D., Douglas M. Jackman, and John Wu, Ph.D. as portfolio managers of the Fund in the Prospectus and Summary Prospectus are hereby removed.

Also effective May 1, 2017, Epoch Investment Partners, Inc. ("Epoch") has been added as a sub-adviser to the Fund. At an in-person meeting of the Trust's Board of Trustees (the "Board") on April 20, 2017, the Board approved a sub-advisory agreement between the Adviser and Epoch in accordance with an exemptive order granted to the Fund by the U.S. Securities and Exchange Commission effective as of September 26, 2007.

The following disclosures in the Fund's Summary Prospectus and in the "Summary Section" of the Fund's Statutory Prospectus are hereby revised to read as follows:

Management

Investment Adviser and Sub-Advisers. Envestnet Asset Management, Inc. is the Fund's investment adviser. Boston Partners Global Investors, Inc. ("Boston Partners"), Delaware Investments Fund Advisers ("DIFA"), Mellon Capital Management Corporation ("Mellon Capital") and Epoch Investment Partners, Inc. ("Epoch") serve as the Fund's sub-advisers.

Portfolio Managers. The Fund is managed by the following team of portfolio managers:

Portfolio Manager	Years of Service with the Fund	Primary Title
Brandon R. Thomas	Since 2009	Managing Director, Co-Founder and Chief Investment Officer of the Adviser
Janis Zvingelis, Ph.D.	Since 2015	Senior Vice President and Director of Quantitative Research of the Adviser
Mark E. Donovan	Since 2015	Co-Chief Executive Officer, Boston Partners
David J. Pyle	Since 2015	Portfolio Manager, Boston Partners
Francis X. Morris	Since 2009	Senior Vice President, Chief Investment Officer - Core Equity, DIFA
Michael S. Morris	Since 2009	CFA, Vice President, Portfolio Manager, Senior Equity Analyst, DIFA
Christopher S. Adams	Since 2009	CFA, Vice President, Portfolio Manager, Senior Equity Analyst, DIFA
Donald G. Padilla	Since 2009	CFA, Vice President, Portfolio Manager, Senior Equity Analyst, DIFA
David E. Reidinger	Since 2016	Vice President, Senior Portfolio Manager, Senior Equity Analyst, DIFA
Ronald P. Gala	Since 2009	Managing Director and Senior Portfolio Manager, Active Equity Strategies, Mellon Capital
William Cazalet	Since 2015	Managing Director, Head of Active Equity Strategies, Mellon Capital

Portfolio Manager	Years of Service with the Fund	Primary Title
Michael P. Kaminski	Since 2009	Vice President, Senior Portfolio Manager, Active Equity Strategies, Mellon Capital
William J. Booth	Since 2017	CFA, Managing Director, Portfolio Manager and Senior Research Analyst, Epoch
Glen Petraglia	Since 2017	CFA, Director, Portfolio Manager and Research Analyst, Epoch
Lilian Quah	Since 2017	CFA, Managing Director, Portfolio Manager, Quantitative Research and Risk Management, Epoch
William W. Priest	Since 2017	CFA, Chief Executive Officer, Co – Chief Investment Officer and Portfolio Manager, Epoch

The list of the Fund's sub-advisers under the section titled "Management of the Funds – The Sub-Advisers and Portfolio Managers" starting on page 23 is hereby amended to read as follows:

Diversified Equity Fund
Boston Partners Global Investors, Inc.
Delaware Investments Fund Advisers
Mellon Capital Management Corporation
Epoch Investment Partners, Inc.

The following information is added to the section titled "Management of the Funds – The Sub-Advisers and Portfolio Managers" starting on page 23:

Epoch Investment Partners, Inc.

The Adviser has entered into a sub-advisory agreement with Epoch Investment Partners, Inc. ("Epoch"), to manage a portion of the Diversified Equity Fund's assets. Epoch is located at 399 Park Avenue, 32nd Floor, New York, NY 10022, and is a registered investment adviser founded in 2004. Epoch is a wholly-owned subsidiary of TD Bank Group, a financial services group headquartered in Toronto, Canada. Epoch provides investment management and investment advisory services to investment companies and other institutional and proprietary accounts. As of March 31, 2017, Epoch had $47.1 billion in assets under management.

A discussion regarding the basis for the Board of Trustees' approval of the sub-advisory agreement between the Adviser and Epoch will be included in the Fund's annual report to shareholders for the fiscal year ended August 31, 2017.

William J. Booth, CFA®

Mr. Booth is the director of non-U.S. research and is a portfolio manager for Epoch's Non-U.S. Equity and Global strategies. Mr. Booth joined Epoch in 2009 from PioneerPath Capital, which is a long/short equity hedge fund where he was a consumer and retail analyst. Prior to PioneerPath, he was a senior analyst at Level Global where he focused on the consumer and industrial sectors. Mr. Booth also held an equity research position at Louis Dreyfus Commodities and was a credit analyst with Citigroup. Mr. Booth holds a BS in Chemical Engineering from Yale University and an MBA from New York University's Leonard N. Stern School of Business. Mr. Booth holds the Chartered Financial Analyst designation.

Glen Petraglia, CFA®

Mr. Petraglia is a portfolio manager and an equity research analyst for Epoch's Non-U.S. Equity strategy. Prior to joining Epoch in 2014, Mr. Petraglia was a generalist portfolio manager and an analyst at Standard Life Investments in Boston, where he focused on consumer staples, restaurants and regional banks. Before Standard Life, he held positions at Citigroup and Nabisco. Mr. Petraglia received his BS from Providence College, an MBA from New York University's Leonard N. Stern School of Business and holds the Chartered Financial Analyst designation.

Lilian Quah, CFA®
Ms. Quah is a portfolio manager, the director of quantitative research, and a member of the Quantitative Research and Risk Management team at Epoch. Prior to joining Epoch in 2013, she spent five years at AllianceBernstein, where she was a senior quantitative analyst in the Value Equities Group. Before Bernstein, Ms. Quah was a senior consultant in the finance practice at the ERS Group, an economics consulting firm. Ms. Quah has a BA in Economics from Wellesley College and a Masters in Economics from Stanford University. Ms. Quah holds the Chartered Financial Analyst designation.

William W. Priest, CFA®
Mr. Priest is Chief Executive Officer and Co-Chief Investment Officer of Epoch Investment Partners. He is a portfolio manager for Epoch's global equity investment strategies and leads the Investment Policy Group, a forum for analyzing broader secular and cyclical trends that Epoch believes will influence investment opportunities. Prior to co-founding Epoch in 2004 with David Pearl, Tim Taussig and Phil Clark, Mr. Priest was a Co-Managing Partner and portfolio manager at Steinberg Priest & Sloane Capital Management, LLC for three years. Before joining Steinberg Priest, he was a member of the Global Executive Committee of Credit Suisse Asset Management (CSAM), Chairman and Chief Executive Officer of Credit Suisse Asset Management Americas and CEO and portfolio manager of its predecessor firm BEA Associates, which he co-founded in 1972. Mr. Priest holds the Chartered Financial Analyst designation, is a former CPA and a graduate of Duke University and the University of Pennsylvania Wharton Graduate School of Business. Mr. Priest is a member of the Council on Foreign Relations.

Please retain this Supplement with your Prospectus
and Summary Prospectus for future reference.