

CUSIP Number 72014R103

NASDAQ SYMBOL PSVFX

**Prospectus**

**August 1, 2016**



**A NO-LOAD MUTUAL FUND**

These securities have not been approved or disapproved by the Securities and Exchange Commission, nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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# RISK/RETURN SUMMARY

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## INVESTMENT OBJECTIVE

The Piedmont Select Equity Fund's (the "Fund") investment objective is to provide long-term growth of capital. The Fund's investment objective may be changed by the Board of Trustees (the "Trustees") without shareholder approval.

## FEES AND EXPENSES OF THE FUND

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) ..... None

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

Management Fees ..... 0.90%

Distribution and/or Service (12b-1) Fees ..... None

Other Expenses ..... 0.76%

Acquired Fund Fees and Expenses ..... 0.01%

Total Annual Fund Operating Expenses\* ..... 1.67%

Less: Management Fee Waivers\*\* ..... 0.31%

Total Annual Fund Operating Expenses After Management Fee Waivers\* ..... 1.36%

\* "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Management Fee Waivers" will not correlate to the Fund's ratios of expenses to average net assets in the Fund's Financial Highlights, which reflect the operating expenses of the Fund but do not include "Acquired Fund Fees and Expenses."

\*\* Sheets Smith Wealth Management, Inc., the Fund's investment adviser (the "Advisor"), has entered into a contractual agreement with the Fund under which it agrees to waive Management Fees and to assume any other expenses of the Fund, if necessary, in an amount that limits "Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on securities sold short, Acquired Fund Fees and Expenses and payments, if any, under a Rule 12b-1 Plan) to not more than 1.35% of the Fund's average daily net assets. The contractual agreement is currently in effect until August 1, 2017 and may continue from year-to-year thereafter, provided such continuance is approved by the Trustees. The contractual agreement cannot be terminated prior to August 1, 2017 without the Trustees' approval. See "Management of the Fund — Expense Limitation Agreement" for further information.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other 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% total return each year, the Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect only until August 1, 2017. Although your actual costs may be higher or lower, the following table shows you what your costs would be based on the assumptions listed above.

<u>Period Invested</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Your Costs	\$ 138	\$ 496	\$ 878	\$1,950

### **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, the Fund's portfolio turnover rate was 33% of the average value of its portfolio.

### **PRINCIPAL INVESTMENT STRATEGIES**

To achieve its investment objective, the Fund typically invests in equity securities of large and medium capitalization U.S. companies that the Advisor believes are reasonably priced with potential for growth in the near or long-term. The Fund generally seeks to purchase securities for the long-term, seeking to achieve long-term capital appreciation as the marketplace realizes the value of these companies over time.

### **Philosophy**

The Advisor has a general philosophy about investing that it uses in making investment decisions for the Fund. The Advisor's philosophy is:

- Invest for the long-term in businesses with solid financials and proven operating histories;
- Invest in businesses that are growing and have cash-generating brands; and
- Invest in businesses run by managers who think like owners and are focused on creating value for shareholders.

### *Methodology*

Under normal circumstances, the Fund will invest at least 80% of its net assets in common stocks, preferred stocks, securities convertible into such stocks or other equity securities (collectively, "equity securities"). For purposes of this investment policy, "net assets" shall mean net assets plus the amount of any borrowings for investment purposes. The Fund will provide shareholders with at least 60 days' prior notice of any changes by the Trustees in this investment policy.

When making purchase or sale decisions for an existing or prospective investment by the Fund, the Advisor searches for companies having, among other things, a consistent pattern of sales growth over time (usually at least 5 years), a strong balance sheet as evidenced by debt-to-equity ratios or similar measures (i.e., companies that keep debt down to an appreciable amount for their respective industry), high returns on equity as compared to their peers, a reasonable valuation on a price earnings-to-growth ratio or other positive financial and business factors. The Advisor believes companies that exhibit one or more of these characteristics have the ability to grow their businesses, have financial flexibility as they are not overly indebted, and are productively reinvesting the capital that they have created back into their own businesses for future growth.

In addition, the Fund may make short sales if the Advisor wishes to hedge or offset long positions held by the Fund (e.g., through “paired trades”, where a short position is established to hedge a corresponding long position), or if the Advisor expects the market price for the security to drop in the future.

The Advisor may sell an equity position in a company when it no longer meets the criteria which led to the original investment, or the valuation (as evidenced by its price-to-earnings ratio or other financial measures) becomes excessive. The Advisor may also sell equity securities when the Advisor believes more attractive opportunities are available, or to raise cash.

Generally, all the securities in which the Fund invests will be traded on domestic securities exchanges or in the over-the-counter markets. The Fund may invest in foreign securities if they are traded on a U.S. securities exchange or in the over-the-counter markets.

A short sale is a transaction in which one sells a security it does not own in anticipation of a decline in the market value of that security. To complete a short sale transaction, the Fund will borrow the security from a broker-dealer, which generally involves the payment of a premium and transaction costs. When the Fund makes a short sale of a security, the Fund will have to replace the security in the future, whether or not the price declines.

## **PRINCIPAL RISKS**

An investment in the Fund is subject to investment risks. Therefore, you may lose money by investing in the Fund. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following additional principal risks:

**Market Risk:** Investments in equity securities are subject to inherent market risks and fluctuations in value due to earnings, economic conditions and other factors beyond the control of the Advisor. As a result, the return and net asset value of the Fund will fluctuate.

**Management Style Risk:** Different types of securities tend to shift into and out of favor with stock market investors depending on market and economic conditions. Because the Fund generally invests in value stocks (stocks that the Advisor believes are undervalued), the Fund's performance may at times be better or worse than the performance of stock funds that focus on other types of stock strategies (e.g., growth stocks), or that have a broader investment style. Also, there is no assurance that the Advisor's selection process will be successful in identifying stocks that produce superior returns while minimizing risks.

**Mid-Cap Company Risk:** Investing in the securities of medium capitalization ("mid-cap") companies generally involves greater risk than investing in larger, more established companies. This greater risk is, in part, attributable to the fact that the securities of mid-cap companies usually have more limited marketability and, therefore, may be more volatile than securities of larger, more established companies or the market averages in general. Because mid-cap companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Another risk factor is that mid-cap companies often have limited product lines, markets, or financial resources and may lack management depth. These factors affect the Advisor's access to information about the companies and the stability of the markets for the companies' securities. Additionally, mid-cap companies are typically subject to greater changes in earnings and business prospects than are larger, more established companies, and there typically is less information publicly available concerning mid-cap companies than for larger, more established companies.

Although investing in securities of mid-cap companies offers potential above-average returns if the companies are successful, the risk exists that the companies will not succeed and the prices of the companies' shares could significantly decline in value. Therefore, an investment in the Fund may involve a greater degree of risk than an investment in other mutual funds that seek capital growth by investing exclusively in more established, larger companies.

**Issuer Risk:** The value of any of the Fund's portfolio securities may decline for a number of reasons which directly relate to the issuer, such as management performance, financial and business performance, market perceptions and reduced demand for the issuer's goods or services.

**Sector Risk:** Sector risk is the possibility that securities within the same industry or group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in equity securities of companies in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the share price of a mutual fund that invests in a broader range of sectors. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors. The sectors in which the Fund may invest more heavily will vary.

**Short Sales Risk:** The risk of price increases is the principal risk of engaging in short sales. The Fund may suffer significant losses if securities that the Fund sells short appreciate rather than depreciate in value, since the price would rise higher than the price at which the security was sold by the Fund and the Fund will realize a loss when the position is closed. While the possible loss on a security that is held long is limited to the price paid for the security, there is no limit on the amount of potential loss on a security that is sold short.

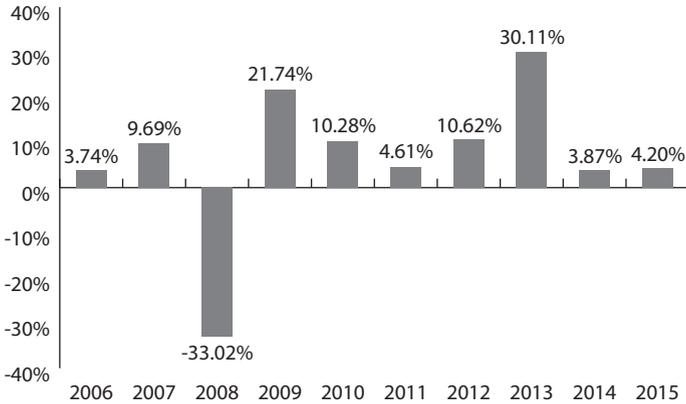
**Derivative Risk:** The Fund may invest, on a limited basis, in derivative instruments consisting primarily of equity options and financial futures. The use of such instruments requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling common stock. If the Advisor uses a derivative instrument at the wrong time or incorrectly identifies market conditions, or if the derivative instrument does not perform as expected, these strategies may significantly reduce the Fund's return. In addition, the Fund may be unable to close out a position because the market for an option or futures contract may become illiquid.

**Non-Diversified Fund Risk:** In general, a non-diversified fund, such as the Fund, may invest a greater percentage of its assets in a particular issuer and may own fewer securities than other mutual funds. Many mutual funds elect to be "diversified" funds such that, as to 75% of their assets, no more than 5% of their assets can be invested in the securities of any one issuer at any given time. The Fund is not subject to this limitation, so it may hold a smaller number of securities than a diversified fund. When the Fund holds a small number of securities, it is subject to the risk that a large loss in an individual issue will cause a greater loss for the Fund than it would if the Fund were required to hold a larger number of securities.

## PERFORMANCE SUMMARY

The bar chart and performance table that follow provide some indication of the risks and variability of investing in the Fund by showing the changes in the Fund's performance for each full calendar year over the lifetime of the Fund, and by showing how the Fund's average annual total returns for the 1, 5 and 10 years compare to those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. All performance information shown below reflects fee waivers by the Advisor; had advisory fees not been waived, returns would be less than those shown. Updated performance information, current through the most recent month end, is available by calling 1-888-859-5865.

## Calendar Year Total Returns



The Fund's year-to-date return through June 30, 2016 is -0.77%.

During the period shown in the bar chart, the highest return for a quarter was 12.69% during the quarter ended March 31, 2012 and the lowest return for a quarter was -19.29% during the quarter ended December 31, 2008.

The impact of taxes is not reflected in the bar chart; if reflected, returns would be less than those shown.

### Average Annual Total Returns for Periods Ended December 31, 2015

The table that follows shows how the Fund's average annual total returns compare with those of the Standard & Poor's 500 Index. The table also presents the impact of taxes on the Fund's returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

	1 Year	5 Years	10 Years
<b><i>The Piedmont Select Equity Fund</i></b>			
Return Before Taxes .....	4.20%	10.26%	5.25%
Return After Taxes on Distributions .....	2.29%	9.73%	4.97%
Return After Taxes on Distributions and Sale of Fund Shares .....	3.95%	8.15%	4.19%
<b><i>Standard &amp; Poor's 500 Index<sup>1</sup></i></b>			
(reflects no deduction for fees, expenses or taxes) .....	1.38%	12.57%	7.31%

<sup>1</sup> The Standard & Poor's 500 Index is an unmanaged index of the common stocks of 500 widely held U.S. companies.

## **MANAGEMENT OF THE FUND**

Sheets Smith Wealth Management, Inc. is the investment adviser of the Fund.

David B. Gilbert, Executive Vice President of the Advisor, is primarily responsible for the day-to-day management of the Fund's portfolio and has acted in this capacity since April 2009. He was the co-portfolio manager of the Fund from June 2006 until April 2009.

## **PURCHASE AND SALE OF FUND SHARES**

### **Minimum Initial Investment**

\$5,000 (\$4,000 for Individual Retirement Accounts)

### **Minimum Additional Investment**

\$250

### **To Place Purchase or Redemption Orders**

You may purchase or redeem (sell) shares of the Fund on each day that the Fund is open for business. Orders are processed at the net asset value next calculated after the Fund receives your request in proper form. Transactions may be initiated by written request, by wire transfer or through your financial intermediary. Please call 1-888-859-5865 for assistance.

## **TAX INFORMATION**

The Fund's distributions are generally taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. If you are investing through a tax deferred arrangement, you may be taxed later upon withdrawal of monies from such arrangements.

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

If you purchase 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.

## **OTHER INVESTMENT POLICIES AND RELATED RISKS**

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### **OTHER INVESTMENT POLICIES**

As described above in the disclosure of the Fund's investment objective, principal investment strategy and principal risk factors, the Fund's primary focus is investment in equity securities; however, under normal circumstances, the Fund will hold investments in money market funds, repurchase agreements or similar types of investments in order to have funds available for potential or anticipated purchases of equity securities, to allow for shareholder redemptions, and to provide for Fund operating expenses. In addition, the Fund may, for hedging purposes or otherwise, invest selectively in put and call options, financial futures, restricted securities, illiquid securities (up to 15% of the Fund's net assets), or a combination of any of the foregoing.

The Fund also has flexibility to invest in securities other than equity securities when the Advisor believes they offer more attractive opportunities or as a temporary defensive measure in response to adverse market, economic, political, or other conditions, or to meet liquidity, redemption, and short-term investing needs. The Advisor may from time to time determine that market conditions or the Fund's cash and liquidity needs warrant investing up to 100% of its assets in investment-grade bonds, U.S. Government securities, bank certificates of deposit, bankers' acceptances, commercial paper, repurchase agreements, money market instruments, and to the extent permitted by applicable law and the Fund's investment restrictions, shares of other investment companies. To the extent that the Fund invests in money market funds or other types of investment companies, shareholders of the Fund will indirectly pay both the Fund's expenses and the expenses relating to those other investment companies with respect to the Fund's assets invested in such investment companies. To the extent the Fund takes temporary defensive measures, it will not be pursuing and may not achieve its investment objective.

### **RELATED RISKS**

Whether the Fund is an appropriate investment for an investor will depend largely on his or her financial resources and individual investment goals and objectives. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investors who engage in short-term trading and/or other speculative strategies and styles will not find the Fund to be an appropriate investment vehicle if they want to invest in the Fund for a short period of time.

# MANAGEMENT OF THE FUND

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## INVESTMENT ADVISER

Sheets Smith Wealth Management, Inc., 120 Club Oaks Court, Suite 200, Winston-Salem, North Carolina 27104, serves as the Fund's investment adviser. The Advisor was established in 1982. The Advisor provides investment advisory and money management services to a broad variety of charitable organizations, high net worth individuals, and other managed accounts. Subject to the authority of the Trustees, the Advisor provides guidance and policy direction in connection with its daily management of the Fund's assets. The Advisor is also responsible for the selection of broker-dealers through which the Fund executes portfolio transactions, subject to the brokerage policies established by the Trustees, and provides certain executive personnel to the Fund. The controlling shareholder of the Advisor is John R. Sheets.

**Brokerage Practices.** In selecting brokers and dealers to execute portfolio transactions, the Advisor may consider research and brokerage services furnished to the Advisor or its affiliates. The Advisor does not consider sales of shares of the Fund as a factor in the selection of brokers and dealers, but may place portfolio transactions with brokers and dealers that promote or sell the Fund's shares so long as brokerage selections are made in accordance with the policies and procedures established by the Trustees that are designed to ensure that the selection is based on the quality of execution and not on sales efforts. When placing portfolio transactions with a broker or dealer, the Advisor may aggregate securities to be sold or purchased for the Fund with those to be sold or purchased for other advisory accounts managed by the Advisor. In aggregating such securities, the Advisor will average the transaction as to price and will allocate available investments in a manner that the Advisor believes to be fair and reasonable to the Fund and such other advisory accounts over time. An aggregated order will generally be allocated on a pro rata basis among all participating accounts, based on the relative dollar values of the participating accounts, or using any other method deemed to be fair to the participating accounts.

**Compensation of the Advisor.** As compensation for the investment advisory services provided to the Fund, the Advisor receives monthly compensation at the annual rate of 0.90% of the Fund's average daily net assets. However, during the most recent fiscal year ended March 31, 2016, the Advisor waived a portion of its investment advisory fees under an expense limitation agreement with the Fund (the "Expense Limitation Agreement"), which resulted in the Fund paying an advisory fee equal to 0.60% of its average daily net assets. A discussion regarding the basis for the Trustees' most recent approval of the continuance of the Investment Advisory Agreement between The Piedmont Investment Trust (the "Trust") and the Advisor will be available in the Fund's Semi-Annual Report to shareholders for the period ended September 30, 2016.

**Other Expenses.** In addition to the investment advisory fees, the Fund pays all expenses not assumed by the Advisor, including, without limitation, the following: the fees and expenses of its independent registered public accounting firm and legal counsel; the costs of printing and mailing to shareholders annual and semi-annual reports, proxy statements, prospectuses, statements of additional information, and supplements thereto; the costs of printing and mailing shareholder statements; administration and transfer agent fees;

bank transaction charges and custodian fees; any proxy solicitors' fees and expenses; registration and filing fees; any federal, state, or local income or other taxes; any interest; any membership fees of the Investment Company Institute and similar organizations; fidelity bond and Trustees' liability insurance premiums; and any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made.

**Expense Limitation Agreement.** The Advisor and the Trust have entered into an Expense Limitation Agreement under which the Advisor has agreed to waive its fees and to assume any other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses (exclusive of interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on securities sold short, Acquired Fund Fees and payments, if any, under a Rule 12b-1 Plan) to not more than 1.35% of the average daily net assets of the Fund through August 1, 2017. It is expected that this contractual agreement will continue from year-to-year provided such continuance is specifically approved by a majority of the Trustees who (i) are not "interested persons" of the Trust or any other party to the Expense Limitation Agreement, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), and (ii) have no direct or indirect financial interest in the operation of the Expense Limitation Agreement. The Expense Limitation Agreement cannot be terminated prior to August 1, 2017 without Trustees' approval.

## **PORTFOLIO MANAGER**

David B. Gilbert is the portfolio manager of the Fund. He is a Chartered Financial Analyst and an Executive Vice President of the Advisor. Mr. Gilbert has over forty years' experience in the investment business as an investment analyst and portfolio manager. Although he has specialized in managing stock portfolios, he has used selected mutual funds to provide exposure to foreign markets and to gain instant diversification in smaller accounts. Prior to his joining the Advisor in February 1994, Mr. Gilbert was President and co-founder of Salem Investment Counselors, Inc., where he was a portfolio manager. He has also provided financial and tax planning for high net worth individuals. Mr. Gilbert's earlier experiences include serving as Vice President in Capital Management of Wachovia Bank and Trust Company, N.A. in Winston-Salem. Mr. Gilbert received an MSBA in Management from the University of North Carolina at Greensboro in 1973 and a BA in Psychology from the University of Arkansas in 1964.

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

## **BOARD OF TRUSTEES**

The Fund is the sole series of The Piedmont Investment Trust, an open-end management investment company organized as a Delaware statutory trust on November 22, 2004. The Trustees supervise the operations of the Fund according to applicable state and federal law, and are responsible for the overall management of the Fund's business affairs.

## **ADMINISTRATOR AND TRANSFER AGENT**

Ultimus Fund Solutions, LLC (“Ultimus” or the “Transfer Agent”, as appropriate) assists the Trust in the performance of its administrative responsibilities to the Fund, coordinates the services of each vendor of the Fund, and provides the Fund with certain administrative and fund accounting services. In addition, Ultimus makes available the office space, equipment, personnel, and facilities required to provide services to the Fund.

Ultimus also serves as the transfer agent and dividend disbursing agent of the Fund. As such, Ultimus processes orders to purchase and redeem shares of the Fund, and disburses dividends paid by the Fund.

## **DISTRIBUTOR**

Ultimus Fund Distributors, LLC (the “Distributor”) is the 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 Distributor is a wholly-owned subsidiary of Ultimus but is not affiliated with the Advisor.

## **INVESTING IN THE FUND**

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### **MINIMUM INVESTMENT**

The Fund’s shares are sold and redeemed at net asset value. Shares may be purchased directly from the Fund or through any broker-dealer authorized to sell shares of the Fund. The minimum initial investment in the Fund is \$5,000 (\$4,000 for IRAs) and the minimum additional investment is \$250 (\$100 for those participating in an automatic investment plan). The Fund may, in the Advisor’s sole discretion, accept certain accounts with less than the minimum investment.

### **PURCHASE AND REDEMPTION PRICE**

The price at which you purchase or redeem shares is based on the next calculation of net asset value after an order is accepted in proper form. An order is considered to be in proper form if it is complete and contains all necessary information and is delivered in an approved manner as set forth under the sections entitled “Investing in the Fund -- Purchasing Shares” or “Investing in the Fund -- Redeeming Shares,” as applicable, below (e.g., for a purchase order: a completed application and payment in full of the purchase amount, and for a redemption order: the proper account information, the number of shares or dollar amount to be redeemed and appropriate signatures). A Fund’s net asset value per share is calculated by dividing the value of the Fund’s total assets, less liabilities (including Fund expenses, which are accrued daily), by the total number of outstanding shares of the Fund. The net asset value per share of the Fund is normally determined at the time regular trading closes on the New York Stock Exchange (“NYSE”), currently 4:00 p.m. Eastern time, Monday through Friday, except when the NYSE closes earlier. The Fund does not calculate net asset value on holidays or weekends when the NYSE is closed.

The valuation of portfolio securities is determined in accordance with procedures established by, and under the direction of, the Trustees. In determining the value of the Fund’s total assets, portfolio securities are generally calculated at market value using

quotations from the primary market in which they are traded. The Fund normally uses pricing services to obtain market quotations. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) a portfolio security, such as a mid-cap stock, is so thinly traded that there have been no transactions for that stock over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the particular portfolio security is halted during the day and does not resume prior to the Fund's net asset value calculation. Pursuant to policies adopted by the Trustees, the Advisor is responsible for notifying the Trustees (or the Trust's Fair Value Committee) when it believes that fair value pricing is required for a particular security. The Fund's policies regarding fair value pricing are intended to result in a calculation of the Fund's net asset value that fairly reflects portfolio security values as of the time of pricing. However, there can be no guarantee that a portfolio security's "fair value" price will equal the next price determined for the security using the Fund's normal pricing procedures, or the amount received on the sale of the security. To the extent any assets of the Fund are invested in other open-end investment companies that are registered under the 1940 Act, the Fund's net asset value with respect to those assets is calculated based upon the reported net asset value of such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of their use of fair value pricing. The Trustees monitor and evaluate the Fund's use of fair value pricing, and periodically review the results of any fair valuation under the Fund's policies.

## **PURCHASING SHARES**

**Regular Mail Orders.** Payment for shares must be made by check from a U.S. financial institution and payable in U.S. dollars. The Fund does not accept checks drawn on non-U.S. financial institutions, cash, money orders, credit card checks, starter checks, post-dated checks, traveler's checks, cashier's checks for less than \$10,000 or third party checks. If checks are returned due to insufficient funds or other reasons, the purchase will be canceled. The prospective investor will also be responsible for any losses or expenses incurred by the Fund or the Transfer Agent. The Fund may redeem shares of the Fund already owned by the purchaser or another identically registered account to recover any such losses. For regular mail orders, please complete an account application and mail it, along with your check made payable to "The Piedmont Select Equity Fund", to:

**The Piedmont Select Equity Fund**

c/o Ultimus Fund Solutions, LLC

P.O. Box 46707

Cincinnati, Ohio 45246-0707

The application must contain your Social Security Number ("SSN") or Taxpayer Identification Number ("TIN"). Taxes are not withheld from distributions to U.S. investors if certain Internal Revenue Service ("IRS") requirements regarding the SSN or TIN are met.

**Bank Wire Purchases.** Purchases may also be made through bank wire orders. To establish a new account or add to an existing account by wire, please be sure you have completed an account application prior to your initial investment and call the Fund at 1-888-859-5865 to advise the Fund of the investment, dollar amount, and account identification number.

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 for a given trade date. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Fund. An order is considered received when the Fund receives payment by wire in proper form, provided that the completed account application has been accepted by the Transfer Agent and determined to be in proper form. See “Purchasing Shares – Regular Mail Orders” above.

**Purchases Through Brokers or Financial Institutions.** The Fund may authorize certain brokers or financial institutions to accept purchase and redemption orders on its behalf and such brokers or financial institutions are authorized to designate intermediaries to accept orders on behalf of the Fund. In addition, orders will be deemed to have been received by the Fund when an authorized broker or financial institution, or its authorized designee, accepts the order in proper form. Orders will be deemed to have been received by the Fund when the authorized broker, or broker-authorized designee, receives the purchase order and orders will be priced at the next calculation of the Fund’s net asset value after the authorized broker or financial institution or authorized designee receives the orders. Investors may also be charged a fee by a broker or financial institution if shares are purchased through such broker or financial institution.

**Additional Investments.** You may add to your account by mail or wire at any time by purchasing shares at the then current net asset value. The minimum additional investment is \$250. Before adding to your account by bank wire, please call the Fund at 1-888-859-5865 to advise the Fund of the investment, dollar amount, and account identification number. Mail orders should include, if possible, the “Invest by Mail” stub that is attached to your confirmation statement. Otherwise, please identify your account in a letter accompanying your purchase payment.

**Automatic Investment Plan and Direct Deposit Plans.** The automatic investment plan enables shareholders to make regular monthly or quarterly investments in shares through automatic charges to their checking account. With shareholder authorization and bank approval, the Fund will automatically charge the shareholder’s checking account for the amount specified (\$100 minimum), which will be automatically invested in shares at the net asset value on or about the 15th day and/or the last business day of the month. The shareholder may change the amount of the investment or discontinue the plan at any time by writing to the Fund. Call or write the Fund for an application form. There is currently no charge for this service, but the Fund reserves the right, upon 30 days written notice, to impose reasonable charges.

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. Please call the Transfer Agent at 1-888-859-5865 for more information.

**Purchases In Kind.** You may, if the Fund approves, purchase shares of the Fund with securities that are eligible for purchase by the Fund (consistent with the Fund’s investment objective, restrictions and policies) and that have a value that is readily ascertainable in accordance with the Fund’s valuation policies. To ascertain whether your securities will qualify to be accepted as a purchase in kind for the Fund, please contact the Advisor at 1-800-773-3863. If accepted, the securities will be valued using the same criteria and methods for valuing securities to compute the Fund’s net asset value.

**Stock Certificates.** The Fund does not issue stock certificates. Evidence of ownership of shares is provided through entry in the Fund’s share registry. Investors receive periodic account statements (and, where applicable, purchase confirmations) that show the number of shares owned.

**Important Information about Procedures for Opening a New Account.** Under the USA PATRIOT Act of 2001, the Fund is required to obtain, verify, and record information to enable the Fund to form a reasonable belief as to the identity of each customer who opens an account. Consequently, when an investor opens an account, the Fund will ask for, among other things, the investor’s name, street address, date of birth (for an individual), social security or other tax identification number, and other information that will allow the Fund to identify the investor. The Fund may also ask to see the investor’s driver’s license or other identifying documents. An investor’s account application will not be considered “complete” and, therefore, an account will not be opened and the investor’s money will not be invested until the Fund receives this required information.

Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. If after opening an account the Fund is unable to verify the investor’s identity after reasonable efforts, as determined by the Fund in its sole discretion, the Fund may (i) restrict redemptions and further investments until the investor’s identity is verified; and (ii) close the investor’s account without notice and return the investor’s redemption proceeds to the investor. If the Fund closes an investor’s account because the Fund was unable to verify the investor’s identity, the Fund will value the account at the Fund’s next net asset value calculated after the investor’s account is closed. In that case, the investor’s redemption proceeds may be worth more or less than the investor’s original investment. The Fund will not be responsible for any losses incurred due to the Fund’s inability to verify the identity of any investor opening an account.

## **REDEEMING SHARES**

**Regular Mail Redemptions.** Regular mail redemption requests should be addressed to:

### **Regular Mail**

The Piedmont Investment Trust  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246

### **Express/Overnight Mail**

The Piedmont Investment Trust  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246-0707

Regular mail redemption requests should include the following:

- (1) Your letter of instruction specifying the Fund, account number, and number of shares (or the dollar amount) to be redeemed. This request must be signed by all registered shareholders in the exact names in which they are registered;
- (2) Any required signature guarantees (see “Signature Guarantees” below); and
- (3) Other supporting legal documents, if required in the case of estates, trusts, guardianships, custodianships, corporations, pension or profit sharing plans, and other entities.

Your redemption proceeds normally will be sent to you within 7 days after receipt of your redemption request in proper form. The Fund may delay forwarding a redemption check for recently purchased shares while it determines whether the purchase payment will be honored. Such delay (normally no more than 10 days) may be reduced or avoided if the purchase is made by certified check or wire transfer. In all cases, the net asset value next determined after receipt of the request for redemption will be used in processing the redemption request.

**Telephone Redemptions.** 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 1-888-859-5865.

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 in the “Investing in the Fund -- Redeeming Shares -- Signature Guarantees” section below. 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.

**Bank Wire Redemptions.** Redemption requests may direct that the proceeds be wired directly to your existing account in any commercial bank or brokerage firm in the United States as designated on your account application. If your instructions request a redemption by wire, you will be charged a \$15 processing fee by the Fund’s custodian. The Fund reserves the right, upon 30 days’ written notice, to change the processing fee. All charges will be deducted from your account by redemption of shares in your account. Your bank or brokerage firm may also impose a charge for processing the wire. In the event that wire transfer of funds is impossible or impractical, the redemption proceeds will be sent by mail to the address of record for the account.

**Through Your Broker or Financial Institution.** You may also redeem your shares through a broker or financial institution that has been authorized to accept orders on behalf of the Fund at the net asset value next determined after your order is received by such organization in proper form. Net asset value is normally determined at 4:00 p.m., Eastern time. Your broker or financial institution may require a redemption request to be received at an earlier time during the day in order for your redemption to be effective as of the day the

order is received. These organizations may be authorized to designate other intermediaries to act in this capacity. In addition, orders will be deemed to have been received by the Fund when the authorized broker, or broker-authorized designee, receives the redemption order. 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.

**Systematic Withdrawal Plan.** A shareholder who owns shares of the Fund valued at \$5,000 or more may establish a Systematic Withdrawal Plan to receive a monthly or quarterly check in a stated amount (not less than \$100). Each month or quarter, as specified, the Fund will automatically redeem sufficient shares from your account to meet the specified withdrawal amount. The shareholder may establish this service whether dividends and distributions are reinvested in shares of the Fund or paid in cash. There is currently no charge for this service, but the Fund reserves the right, upon 30 days written notice, to impose reasonable charges. Call the Transfer Agent at 1-888-859-5865 for additional information.

**Minimum Account Size.** The Trustees reserve the right to redeem involuntarily any account having a value of less than \$5,000 (\$4,000 for IRAs) (due to redemptions, and not due to market action) upon 30 days' prior written notice. If the shareholder brings his account value up to at least \$5,000 (\$4,000 for IRAs) during the notice period, the account will not be redeemed. Redemptions from retirement accounts may be subject to penalties, in addition to income tax.

**Redemptions In Kind.** The Fund does not intend, under normal circumstances, to redeem its shares by payment in kind. It is possible, however, that conditions may arise in the future which would, in the opinion of the Trustees, make it undesirable for the Fund to pay for all redemptions in cash. In such a case, the Trustees may authorize payment to be made in readily marketable portfolio securities of the Fund. Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing the Fund's net asset value per share. Shareholders receiving them may incur brokerage costs when these securities are sold. An irrevocable election has been filed pursuant to Rule 18f-1 under the of 1940 Act, wherein the Fund must pay redemptions in cash, rather than in kind, to any shareholder of record of the Fund who redeems during any 90-day period, the lesser of (a) \$250,000 or (b) 1% of the Fund's net assets at the beginning of such period. Redemption requests in excess of this limit may be satisfied in cash or in kind at the Fund's election.

**Signature Guarantees.** To protect you and the Fund against fraud, certain requests require a signature guarantee. A signature guarantee verifies the authenticity of your signature. You will need to have your signature guaranteed in certain situations, such as:

- (1) If the shares redeemed have a value of more than \$50,000;
- (2) If you are changing a shareholder's name of record;
- (3) If the payment of the proceeds of a redemption of any amount are to be sent to any person, address or bank account not on record;
- (4) If the redemption of any amount is to occur where the name(s) or the address on your account has changed within the previous 15 days; or

- (5) If you are transferring Fund shares to another account with a different registration (name/ownership) from yours.

The Fund will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which participates in the STAMP Medallion signature guarantee program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions which do not participate in the STAMP Medallion program will not be accepted. A notary public cannot provide a signature guarantee. Members of the STAMP Medallion program are subject to dollar limitations which must be considered when requesting their guarantee. The Fund may reject any signature guaranteed transaction if it believes the transaction would otherwise be improper.

The Fund and the Transfer Agent reserve the right to require signature guarantees on all redemptions. 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 at 1-888-859-5865.

**Miscellaneous.** You must be a U.S. citizen or U.S. resident with a valid social security number to invest in the Fund. The Fund reserves the right to (i) refuse to accept any request to purchase shares of the Fund for any reason; (ii) refuse to pay the proceeds of a redemption request involving recently purchased shares until the check for the recently purchased shares has cleared; and (iii) suspend its offering of shares at any time.

The Fund may suspend redemptions, if permitted by the 1940 Act, for any period during which the NYSE is closed or during which trading is restricted by the Securities and Exchange Commission ("SEC") or if the SEC declares that an emergency exists. Redemptions may also be suspended during other periods permitted by the SEC for the protection of the Fund's shareholders.

## **FREQUENT PURCHASES AND REDEMPTIONS**

Frequent purchases and redemptions of shares of the Fund ("Frequent Trading") may present a number of risks to other shareholders of the Fund. These risks may include, among other things, dilution in the value of shares of the Fund held by long-term shareholders, interference with the efficient management by the Advisor of the Fund's portfolio holdings, and increased brokerage and administration costs. Due to the potential of overall adverse market, economic, political, or other conditions affecting the sale price of portfolio securities, the Fund could face untimely losses as a result of having to sell portfolio securities prematurely to meet redemptions. Frequent Trading may also increase portfolio turnover, which may result in increased capital gains taxes for shareholders of the Fund.

The Trustees have adopted a policy that is intended to identify and discourage Frequent Trading by shareholders of the Fund. The Fund does not accommodate Frequent Trading. The Fund, through its service providers, monitors shareholder trading activity to help ensure compliance with the Fund's policies. The Fund prepares reports illustrating purchase and redemption activity to detect Frequent Trading activity. Under the Fund's policy, the Advisor

has the discretion to refuse to accept further purchase orders from an investor if the Advisor believes the investor has a pattern of Frequent Trading that the Advisor considers not to be in the best interests of the other shareholders. In addition, the Fund intends to limit investments from investor accounts that purchase and redeem shares over a period of less than ten days in which (i) the redemption amount is within ten percent of the previous purchase amount(s); (ii) the redemption amount is greater than \$10,000; and (iii) two or more such redemptions occur during a 60 calendar day period. In the event such a purchase and redemption pattern occurs, an investor account and any other account with the same taxpayer identification number will be precluded from investing in the Fund (including investments that are part of an exchange transaction) for at least 30 calendar days after the redemption transaction. The Fund may modify any terms or conditions applicable to the purchase of Fund shares or modify its policies as it deems necessary to deter Frequent Trading.

The Frequent Trading policy is intended to apply uniformly, except that the Fund may not be able to identify or determine that a specific purchase and/or redemption is part of a pattern of Frequent Trading or that a specific investor is engaged in Frequent Trading, particularly with respect to transactions made through accounts such as omnibus accounts or accounts opened through third-party financial intermediaries such as broker-dealers and banks (“Intermediary Accounts”). Therefore, this policy may not be applied to omnibus accounts or Intermediary Accounts. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership positions and to purchase, redeem, and exchange shares of the Fund without the identity of the particular shareholders being known to the Fund. Like omnibus accounts, Intermediary Accounts normally permit investors to purchase, redeem, and exchange shares of the Fund without the identity of the underlying shareholder being known to the Fund. Accordingly, the ability of the Fund to monitor and detect Frequent Trading through omnibus accounts and Intermediary Accounts could be limited, and there is no guarantee that the Fund can identify shareholders who might be engaging in Frequent Trading through such accounts or curtail such trading. However, the Fund reviews certain trading activity at the omnibus account and Intermediary Account level, and looks for activity that may indicate potential Frequent Trading or market timing. If suspicious trading activity is detected, the Fund will seek the assistance of the intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of Fund shares by the intermediary and/or its client. Each intermediary that offers the Fund’s shares through an omnibus account has entered into an information sharing agreement with the Fund designed to assist the Fund in stopping Frequent Trading. Intermediaries may apply frequent trading policies that differ from those described in this Prospectus. If you invest with the Fund through an intermediary, please read that firm’s program materials carefully to learn of any rules or fees that may apply.

The Frequent Trading policy will not apply if the Advisor determines that a purchase and redemption pattern is not a Frequent Trading pattern intended to respond to short-term fluctuations in the securities markets, such as inadvertent errors that result in frequent purchases and redemptions. Inadvertent errors shall include purchases and/or redemptions made unintentionally or by mistake (e.g., where an investor unintentionally or mistakenly invests in the Fund and redeems immediately after recognizing the error). The investor shall have the burden of proving to the sole satisfaction of the Advisor that a frequent purchase and redemption pattern was the result of an inadvertent error. In such a case the Advisor may choose to accept further purchase orders for such investor account.

## OTHER IMPORTANT INVESTMENT INFORMATION

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### DIVIDENDS, DISTRIBUTIONS AND TAXES

The following information is meant as a general summary for U.S. taxpayers. Additional tax information appears in the SAI. Shareholders should rely on their own tax advisors for advice about the particular federal, state, and local tax consequences of investing in the Fund.

The Fund intends to distribute its net investment income and realized capital gains to its shareholders each year. Dividends paid by the Fund derived from net investment income, if any, are paid quarterly and capital gains distributions, if any, are made at least annually. Shareholders may elect to receive dividends from net investment income or capital gains distributions, if any, in cash or reinvest them in additional Fund shares. The Fund's distributions, whether received in cash or reinvested in additional Fund shares, will be subject to federal income tax.

The Fund intends to qualify as a regulated investment company for federal income tax purposes, and as such, will not be subject to federal income tax on its taxable income and gains that it 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 net investment income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. In the case of corporations that hold shares of the Fund, certain income from the Fund may qualify for a 70% dividends-received deduction. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long you have held your Fund shares. Distributions may be subject to state and local taxes, as well as federal taxes.

In general, a shareholder who redeems shares of the Fund will realize a capital gain or loss, as long as the shareholder holds the shares as capital assets. Except for investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts, and tax-exempt investors that do not borrow to purchase Fund shares, any gain realized on a redemption of Fund shares will be subject to federal income tax.

You will be notified by February 15 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 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.

# FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 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 distributions). This information has been audited by BBD, LLP, whose report, along with the Fund's financial statements, is incorporated by reference into the SAI and is contained in the Annual Report of the Fund, copies of which may be obtained at no charge by calling the Fund at 1-888-859-5865.

## Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012
Net asset value at beginning of year .....	\$ 16.80	\$ 16.44	\$ 13.62	\$ 12.52	\$ 11.07
Income (loss) from investment operations:					
Net investment loss .....	(0.05)	(0.05)	(0.06)	(0.03)	(0.02)
Net realized and unrealized gains (losses) on investments .....	(0.46)	0.81	2.88	1.13	1.47
Total from investment operations .....	(0.51)	0.76	2.82	1.10	1.45
Less distributions:					
From net realized gains on investments .....	(1.30)	(0.40)	—	—	—
Net asset value at end of year .....	\$ 14.99	\$ 16.80	\$ 16.44	\$ 13.62	\$ 12.52
Total return <sup>(a)</sup> .....	(3.33%)	4.70%	20.70%	8.79%	13.10%
Net assets at end of year (000's) .....	\$ 24,425	\$ 27,310	\$ 27,956	\$ 24,113	\$ 23,269
Ratios/supplementary data:					
Ratio of total expenses to average net assets .....	1.66%	1.67%	1.72%	1.82%	1.79%
Ratio of net expenses to average net assets <sup>(b)</sup> .....	1.35%	1.39% <sup>(c)</sup>	1.38% <sup>(c)</sup>	1.38% <sup>(c)</sup>	1.35%
Ratio of net investment loss to average net assets <sup>(b)</sup> .....	(0.34%)	(0.29%)	(0.37%)	(0.25%)	(0.21%)
Portfolio turnover rate .....	33%	13%	24%	43%	28%

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the years covered, which assumes dividends or capital gains distributions, if any, are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(b)</sup> Ratio was determined after advisory fee waivers.

<sup>(c)</sup> The ratio of net expenses to average net assets is greater than the expense limit of 1.35% due to dividend and brokerage expense on securities sold short and interest expense, if any.

# PRIVACY NOTICE

## FACTS

### WHAT DOES THE PIEDMONT INVESTMENT TRUST DO WITH YOUR PERSONAL INFORMATION?

<b>Why?</b>	<p>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.</p>
<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>
<b>How?</b>	<p>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 Piedmont Investment Trust chooses to share; and whether you can limit this sharing.</p>

Reasons we can share your personal information	Does the Piedmont Investment Trust share?	Can you limit this sharing?
<p><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</p>	Yes	No
<p><b>For our marketing purposes –</b> to offer our products and services to you</p>	No	We don't share
<p><b>For joint marketing with other financial companies</b></p>	No	We don't share
<p><b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences</p>	No	We don't share
<p><b>For our affiliates' everyday business purposes –</b> information about your creditworthiness</p>	No	We don't share
<p><b>For nonaffiliates to market to you</b></p>	No	We don't share

<b>Questions?</b>	Call 1-888-859-5856
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Who we are	
Who is providing this notice?	Piedmont Investment Trust Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Piedmont Investment Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Piedmont Investment Trust collect my personal information?	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.
Why can't I limit all sharing?	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.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Sheets Smith Wealth Management, Inc., the investment adviser to the Piedmont Investment Trust, could be deemed to be an affiliate.</i></li> </ul>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> <li>▪ <i>The Piedmont Investment Trust does not share with nonaffiliates so they can market to you.</i></li> </ul>
Joint marketing	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 Piedmont Investment Trust does not jointly market.</i></li> </ul>

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# ADDITIONAL INFORMATION

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## THE PIEDMONT SELECT EQUITY FUND

The SAI provides additional information about the Fund and is incorporated by reference into, and is legally part of, this Prospectus. A description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the SAI.

Additional information about the Fund's investments is also available in the Fund's Annual and Semi-Annual Reports to shareholders. The Fund's Annual Report includes a discussion of market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports or other information about the Fund or make shareholder inquiries, please contact the Fund as follows:

**By telephone:** 1-888-859-5865

**By mail:** **The Piedmont Select Equity Fund**  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

**On the Internet:** <http://www.piedmontselectfund.com>

Only one copy of a Prospectus or an Annual or Semi-Annual Report will be sent to each household address. This process, known as "Householding," is used for most required mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of the Prospectus or an Annual or Semi-Annual Report or make shareholder inquiries at any time by calling or writing the Fund. You may also request that Householding be eliminated from all your required mailings.

Information about the Fund (including the SAI) can also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Inquiries on the operations of the Public Reference Room may be made by calling the SEC at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information 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 the SEC's Public Reference Section, Washington, D.C. 20549-1520.

Investment Company Act file number 811-21689