State Farm Growth Fund (STFGX)

State Farm Balanced Fund (STFBX)

State Farm Interim Fund (SFITX)

State Farm Municipal Bond Fund (SFBDX)

PROSPECTUS DATED March 15, 2021, as supplemented August 16, 2021

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State Farm Growth Fund
State Farm Balanced Fund
State Farm Interim Fund
State Farm Municipal Bond Fund

Series of the Advisers Investment Trust

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STATE FARM GROWTH FUND (STFGX)
FUND SUMMARY

Investment Objective

State Farm Growth Fund (the "Fund" or the "Growth Fund") seeks long-term growth of capital, which may be supplemented by income.

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)	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Redemption fee (as a percentage of amount redeemed)	None
Exchange fee	None
Maximum account fee	None
Annual Fund Operating Expenses	
(Expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.10%
Other expenses [1]	0.06%
Total annual fund operating expenses	0.16%
Fee Waivers and Reimbursements [2]	(0.04)%
Total Annual Fund Operating Expenses After Fee Waivers and Reimbursements	0.12%

1 Expenses are based on estimated amounts for the current fiscal year.

2 State Farm Investment Management Corp. (the "Adviser") has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.12% until January 28, 2025. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) to exceed the current expense limitation or the expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the Board of Trustees at any time and will terminate automatically upon termination of the Investment Advisory Agreement.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time period indicated and then redeem all of your shares at the end of
those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be as follows:

1 year	3 years	5 years	10 years
$ 12	$ 39	$ 77	$ 192

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 0% of the average value of its portfolio. The Fund’s portfolio turnover rate may vary from year to year as well as within a year.

The Fund is the successor to the State Farm Growth Fund, a series of the State Farm Associates' Funds Trust (the "Growth Predecessor Fund") and has adopted its portfolio turnover over rate. More information about the Growth Predecessor Fund can be found in Performance Information.

Principal Investment Strategy

The Fund invests under normal circumstances at least 80% of its assets in equity securities. Equity securities include common stocks and other income-producing equity securities. State Farm Investment Management Corp. (the "Adviser"), investment adviser to the Fund, has selected Northern Trust Investments, Inc. ("NTI" or "Sub-Adviser")as sub-adviserto the Fund. NTI chooses equity securities for the Fund's portfolio for their long-term potential to generate capital gains, but may also consider a stock's long-term potential to generate income. Although there is no restriction on the size of the companies in which the Fund invests, ordinarily most of the Fund's investments include but are not limited to large capitalization (unadjusted market cap of $9.8 billion or greater) and mid-capitalization(unadjusted market cap of $3.2 billion to $9.8 billion) equity securities, as defined S&P Dow Jones Indices at the time of investment. The S&P Dow Jones Indices market capitalizations noted above are as of February 26, 2021.

While the Fund seeks to maintain sector weights consistent within 3% to 5% of each sector's weight in the S&P 500 Index, the Fund's benchmark index, in making investment decisions on specific securities, the Sub-Adviseruses statistical modeling and research to look for companies with one or more of the following characteristics:

- Strong profitability within their sector (quality).
- Strong cash flows within their sector (quality).
- Strong management efficiency (quality).
- The ability to lower the volatility of the Fund (lower volatility).

In assessing strong management efficiency (quality), NTI uses a proprietary quantitative ranking that is designed to provide exposure to quality characteristics. Beginning with a broad universe of liquid securities, NTI applies the proprietary quality score, which focuses on companies that are judicious users of capital and that do not exhibit excessive capital deployment. NTI then optimizes the remaining universe of securities for the appropriate quality and diversification goals. NTI also performs a risk management analysis in which risk exposures are measured and managed at the security, sector and portfolio levels.

In general, the Sub-Adviseremploys a long-term ownership strategy, which emphasizes buying and holding securities as long-term investments. However, the Sub-Advisermay sell securities the Fund holds at any time and for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities (higher quality, higher yield and/or lower volatility). The Fund may use derivatives such as stock index futures to equitize cash and enhance portfolio liquidity. Accordingly, under normal market conditions, the Fund will limit its exposure to stock index futures to 5% of the value of the portfolio.

Principal Investment Risks

Investors who purchase shares of the Fund are subject to various risks, and it is possible for you to lose money by investing in the Fund. An investment in this Fund is not a deposit of any bank or other insured depository institution and is not insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or another government agency. The Fund is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Fund's net asset value ("NAV"), yield, total return and ability to meet its investment objective. Each risk noted below is considered a principal risk of investing in the Fund, regardless of the order in which it appears. The significance of each risk factor below may change over time and you should review each risk factor carefully.

Management Risk. The assessment by the Fund's Sub-Adviserof the securities to be purchased or sold by the Fund may prove incorrect, resulting in losses or poor performance, even in a rising market. This may be as a result of the factors used by the Sub-Adviserin building a multifactor quantitative model. Whenever a model is used, there is also a risk that the model will not work as planned. In addition, there may be periods when quality investing is out of favor and during which time the Fund's performance may suffer.

*Market Risk.*The risk that the value of the Fund's investments may increase or decrease in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region

or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics (including COVID-19),epidemics, terrorism, regulatory events and governmental or quasi-governmental actions.

*Long-term Ownership Strategy Risk.*The Fund's investment approach generally emphasizes buying and holding securities over long periods. As such, the Fund could continue to hold certain securities through adverse cycles for those securities rather than selling them, which could cause the Fund to underperform compared to a fund that has invested in similar securities but actively shifts its portfolio assets to take advantage of market opportunities and that does not seek reduced portfolio turnover.

*Tax Risk.*The Fund's long-term ownership strategy historically has resulted in a low rate of turnover in its portfolio. Therefore, the Fund has accumulated a large amount of unrealized capital gains, and distribution of such gains to shareholders may be larger than the capital gain distributions made by other similar mutual funds. As a result, unless you are purchasing shares of the Fund through a tax-advantaged account(such as an IRA), buying shares at a time when the Fund has unrealized gains might eventually cost you money in taxes.

*Large Cap Risk.*The risk that returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sizedcompanies.

Mid Cap Stock Risk. The risk that stocks of mid-sizedcompanies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies, and may lack sufficient market liquidity. Generally the smaller the company size, the greater the risk.

Stock Index Futures Risk. The risk arising from the Fund's use of futures and includes: the risk that there will be imperfect correlation between the change in market value of the Fund's securities and the price of futures contracts; the possible inability of the Fund to close a futures contract when desired; losses due to unanticipated market movements, which potentially are unlimited; and the possible inability of the Fund's investment sub-adviserto correctly predict the direction of securities prices, interest rates, currency exchange rates and other economic factors.

An investment in the Fund may be appropriate for you if you intend to maintain your investment for many years and through multiple stock market cycles. Because of stock market volatility, the Fund may not be a suitable investment if you have a short-term investment horizon or if you are unwilling to accept fluctuations in share price, including significant declines over a given period.

Performance Information

The following bar chart and table illustrate certain risks of investing in the Fund. The Fund is the successor to the Growth Predecessor Fund, a mutual fund with substantially similar investment objectives, policies, and restrictions, as a result of the reorganization of the Growth Predecessor Fund into the Fund on July 26, 2021. The performance provided in the bar chart and table is that of the Growth Predecessor Fund. The following bar chart shows the changes in the Growth Predecessor Fund's returns year by year. The table compares the Growth Predecessor Fund's average annual total returns for the periods listed to a broad-based market index. This information is intended to help you assess the variability of Fund returns over the periods listed (and consequently, the potential rewards and risks of a Fund investment). The Growth Predecessor Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information for the Growth Fund is available at www.statefarm.com/finances/mutual-funds/resources/associate-funds-performance or by calling 866-342-2418(toll free) or 312-557-7940 .

LOGO

The Growth Predecessor Fund's best and worst quarters during the last 10 years were as follows:

Best Quarter:	2Q 2020	16.79%
Worst Quarter	1Q 2020	(19.15)%

Average Annual Total Returns for the Periods Ended December 31, 2020

The following table shows certain Average Annual Total Returns on an investment in the Growth Predecessor Fund compared to changes in the Standard & Poor's 500 ®Stock Index for the 1-, 5-and 10-yearperiods ended December 31, 2020. The after-taxreturns are intended to show the impact of assumed federal income taxes on an investment in the Growth Predecessor Fund. "Return After Taxes on Distributions" shows the effect of taxable distributions, but assumes that you still hold Fund shares at the end of the period and that you do not have any taxable gain or loss on the disposition of your Fund shares. "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that you would realize if you purchased Fund shares at the beginning of the specified period and sold Fund shares at the end of the specified period. After-taxreturns 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-taxreturns depend on an investor's tax situation and may differ from those shown, and after-taxreturns are not relevant to investors who hold their Fund shares through tax deferred arrangements, such as individual retirement accounts. In some instances the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return Before Taxes" because the investor is assumed to be able to use the capital loss on the sale of the Fund shares to offset other taxable gains.

	1 Year	5 Year	10 Year
Return Before Taxes	15.63%	13.52%	10.99%
Return After Taxes on Distributions	14.80%	12.59%	10.01%
Return After Taxes on Distributions and Sale of Fund Shares	9.75%	10.65%	8.83%
S&P 500 ®Index (reflects no deduction for expenses or taxes)	18.33%	15.19%	13.86%

Portfolio Management

Investment Adviser

The Fund's investment adviser is State Farm Investment Management Corp. (the "Adviser").

Northern Trust Investments, Inc. is the Fund's investment sub-adviser(the "Sub-Adviser").

Portfolio Managers

Mary Lukic, CFP
Senior Vice President, Northern Trust Investments, Inc.
Length of Service: Since March 2021

Mark Sodergren, CFA
Senior Vice President, Northern Trust Investments, Inc.
Length of Service: Since March 2021

Christine Tinker, CFA
Vice President, Northern Trust Investments, Inc.
Length of Service: Since March 2021

Buying and Selling Fund Shares

Minimum Initial Investments:

To open an account by check	$	250 (per fund)
To open an account by payroll deduction	$	50 (per fund)
To open an account by wire	$	50 (per fund)
Subsequent investments by check, automated clearing house (ACH) or automatic investing	$	50 (per fund)
Subsequent investment by payroll deduction	$	50 (per fund)
Subsequent investment by wire	$	50 (per fund)

To Buy or Sell Shares:

State Farm Funds
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766
Telephone: 866-342-2418(toll free) or 312-557-7940

You can buy or sell shares of the Fund on any business day that the Fund is open for trading. You can pay for shares by wire.

Dividends, Capital Gains and Taxes

The Fund intends to make distributions that may be taxed for federal income tax purposes as ordinary income or capital gains. Dividends and capital gain distributions you receive from the Fund also may be subject to state and local taxes.

STATE FARM BALANCED FUND (STFBX)
FUND SUMMARY

Investment Objective

State Farm Balanced Fund (the "Fund" or the "Balanced Fund") seeks long-term growth of capital while providing some current income.

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)	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Redemption fee (as a percentage of amount redeemed)	None
Exchange fee	None
Maximum account fee	None
Annual Fund Operating Expenses	
(Expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.11%
Other expenses [1]	0.07%
Total annual fund operating expenses	0.18%
Fee Waivers and Reimbursements [2]	(0.04)%
Total Annual Fund Operating Expenses After Fee Waivers and Reimbursements	0.14%

1 Expenses are based on estimated amounts for the current fiscal year.

2 State Farm Investment Management Corp. (the "Adviser") has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.14% until January 28, 2025. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) to exceed the current expense limitation or the expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the Board of Trustees at any time and will terminate automatically upon termination of the Investment Advisory Agreement.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time period indicated and then redeem all of your shares at the end of
those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be as follows:

1 year	3 years	5 years	10 years
$ 14	$ 45	$ 89	$ 217

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the

most recent fiscal year, the predecessor's fund's portfolio turnover rate was 3% of the average value of its portfolio. The Fund's portfolio turnover rate may vary from year to year as well as within a year. For more information regarding the predecessor fund, please see the discussion under Performance Information.

The Fund is the successor to the State Farm Balanced Fund, a series of the State Farm Associates' Funds Trust (the "Balanced Predecessor Fund") and has adopted its portfolio turnover over rate. More information about the Balanced Predecessor Fund can be found in Performance Information.

Principal Investment Strategy

The Fund invests in common stocks and bonds in varying proportions. State Farm Investment Management Corp. (the "Adviser"), investment adviser to the Fund has selected Northern Trust Investments, Inc. ("NTI" or the "Sub-Adviser")as sub-adviserto the Fund.

Under normal market conditions, the Fund invests approximately 65% of its total assets in common stocks, and ordinarily limits its common stock investments to no more than 75% of its total assets. The Sub-Adviserbelieves this allocation is appropriate for investors seeking the Fund's balanced approach to equity and fixed income exposures. The Sub-Adviserchooses stocks for the Fund's portfolio for their long-term potential to generate capital gains, but may also consider a stock's long-term potential to generate income. Although there is no restriction on the size of companies in which the Fund may invest, ordinarily most of the Fund's common stock investments include but are not limited to large capitalization (unadjusted market cap of $9.8 billion or greater) and mid-capitalization(unadjusted market cap of $3.2 billion to $9.8 billion) equity securities as defined by S&P Dow Jones Indices at the time of investment. The S&P Dow Jones Indices market capitalizations noted above are as of February 26, 2021.

While the Fund seeks to maintain sector weights within 3% to 5% of each sector's weight in the S&P 500 Index, the Fund's benchmark index, in making investment decisions on specific common stocks, the Sub-Adviseruses statistical modeling and research and looks for companies with one or more of the following characteristics:

- Strong profitability within their sector (quality).
- Strong cash flows within their sector (quality).
- Strong management efficiency (quality).
- The ability to lower the volatility of the Fund (lower volatility).

In assessing strong management efficiency (quality), NTI uses a proprietary quantitative ranking that is designed to provide exposure to quality characteristics. Beginning with a broad universe of liquid securities, NTI applies the proprietary quality score, which focuses on companies that are judicious users of capital and that do not exhibit excessive capital deployment. NTI then optimizes the remaining universe of securities for the appropriate quality and diversification goals. NTI also performs a risk management analysis in which risk exposures are measured and managed at the security, sector and portfolio levels.

Under normal market conditions, the Fund invests approximately 35% and at least 25% of its total assets in a representative sample of fixed income securities in the Bloomberg Barclays Intermediate U.S. Government/Credit Bond Index (the "Index"). The Fund will buy and sell fixed income securities with the goal of achieving an overall duration and total return similar to that of the Index. The term "duration" means a measure of the sensitivity of market value to a change in interest rates. It is typically stated in years and represents the approximate percentage change in market value associated with a 100 basis point (1.00%) change in interest rates. As of December 31, 2020, the duration of the Index was 4.12 years. The duration measurement pertains only to the fixed income portion of the Fund's portfolio.

The Fund's investments in fixed income securities are passively managed. The Fund's Sub-Adviserattempts to replicate the investment composition and performance of the Index by using computer programs and statistical procedures.

In general, the Sub-Adviseremploys a long-term ownership strategy, which emphasizes buying and holding securities as long-term investments. However, the Sub-Advisermay sell securities the Fund holds at any time and for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities (higher quality, higher yield and/or lower volatility). The Fund may use derivatives such as stock index futures to equitize cash and enhance portfolio liquidity. Accordingly, under normal market conditions, the Fund will limit its exposure to stock index futures to 5% of the value of the portfolio.

Principal Investment Risks

Investors who purchase shares of the Fund are subject to various risks, and it is possible for you to lose money by investing in the Fund. An investment in this Fund is not a deposit of any bank or other insured depository institution and is not insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or another government agency. The Fund is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Fund's net asset value ("NAV"), yield, total return and ability to meet its investment objective. Each risk noted below is considered a principal risk of investing in the Fund, regardless of the order in which it appears. The significance of each risk factor below may change over time and you should review each risk factor carefully.

Management Risk. The assessment by the Fund's investment Sub-Adviserof the securities to be purchased or sold by the Fund may prove incorrect, resulting in losses or poor performance, even in a rising market. This may be as a result of the factors used by the Sub-Adviserin building a multifactor quantitative model. Whenever a model is used, there is also a risk that the model will not work as planned. In addition, there may be periods when quality investing is out of favor and during which time the Fund's performance may suffer.

*Market Risk.*The risk that the value of the Fund's investments may increase or decrease in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics (including COVID-19),epidemics, terrorism, regulatory events and governmental or quasi-governmental actions.

Tracking Risk. The Fund's Sub-Adviserinvests in fixed income securities to try to duplicate the investment composition and performance of the Bloomberg Barclays Index. There is a risk that the Fund's performance may vary substantially from the performance of the Bloomberg Barclays Index as a result of share purchases and redemptions, transaction costs, expenses and other factors.

*Liquidity Risk.*The Sub-Adviserto the Fund may have difficulty selling securities the Fund holds at the time it would like to sell, and at the value the Fund has placed on those securities.

*Long-term Ownership Strategy Risk.*The Fund's investment approach generally emphasizes buying and holding securities over long periods. As such, the Fund could continue to hold certain securities through adverse cycles for those securities rather than selling them, which could cause the Fund to underperform compared to a fund that has invested in similar securities but actively shifts its portfolio assets to take advantage of market opportunities and that does not seek reduced portfolio turnover.

*Tax Risk.*The Fund's long-term ownership strategy historically has resulted in a low rate of turnover in its portfolio. Therefore, the Fund has accumulated a large amount of unrealized capital gains, and distribution of such gains to shareholders may be larger than the capital gain distributions made by other similar mutual funds. As a result, unless you are purchasing shares of the Fund through a tax-advantaged account(such as an IRA), buying shares at a time when the Fund has unrealized gains might eventually cost you money in taxes.

*Large Cap Risk.*The risk that returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sizedcompanies.

Mid Cap Stock Risk. The risk that stocks of mid-sizedcompanies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies, and may lack sufficient market liquidity. Generally the smaller the company size, the greater the risk.

Interest Rate Risk. The risk that during periods of rising interest rates, the Fund's yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, the Fund's yield (and the market value of its securities) will tend to be higher. Securities with longer maturities tend to be more sensitive to changes in interest rates, causing them to be more volatile than securities with shorter maturities. Securities with shorter maturities tend to provide lower returns and be less volatile than securities with longer maturities.

Prepayment (or Call) Risk. The risk that an issuer could exercise its right to pay principal on an obligation held by the Fund (such as an asset-backed security) earlier than expected. The exercise of such right may result in a decreased rate of return and a decline in value of those obligations and, accordingly, a decline in the Fund's NAV.

U.S. Government Securities Risk. The risk that the U.S. government will not provide financial support to its agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Certain U.S. government securities purchased by the Fund are neither issued nor guaranteed by the U.S. Treasury and, therefore, may not be backed by the full faith and credit of the United States.

*Credit (or Default) Risk.*The risk that the inability or unwillingness of an issuer or a counterparty to meet its principal or interest payments or other financial obligations will adversely affect the value of the Fund's investments and its returns. The credit quality of a debt security or of the issuer of a debt security held by the Fund could deteriorate rapidly, which may impair the Fund's liquidity or cause a deterioration in the Fund's NAV.

Debt Extension Risk. The risk that an issuer will exercise its right to pay principal on an obligation held by the Fund later than expected. Under these circumstances, the value of the obligation will decrease.

Inflation Risk. The risk that the value of the assets or income from an investment will be worth less in the future as inflation decreases the value of money.

*Income Risk.*The risk that the income from the bonds the Fund holds will decline. This risk applies when the Fund invests the proceeds from new share sales, or from matured or called bonds, at market interest rates that are below the portfolio's current earnings rate.

Valuation Risk. The risk that the sale price the Fund could receive for a portfolio security may differ from the Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. Fair valuation of the Fund's investments involves subjective judgment. The Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third-party service providers. In addition, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares.

Stock Index Futures Risk. The risk arising from the Fund's use of futures and includes: the risk that there will be imperfect correlation between the change in market value of the Fund's securities and the price of futures contracts; the possible inability of the Fund to close a futures contract when desired; losses due to unanticipated market movements, which potentially are unlimited; and the possible inability of the Fund's investment sub-adviserto correctly predict the direction of securities prices, interest rates, currency exchange rates and other economic factors.

An investment in the Fund may be appropriate for you if you intend to maintain your investment for many years and through multiple stock market cycles. Because of stock market volatility, the Fund may not be a suitable investment if you have a short-term investment horizon or if you are unwilling to accept fluctuations in share price, including significant declines over a given period.

Performance Information

The following bar chart and table illustrate certain risks of investing in the Fund. The Fund is the successor to the Balanced Predecessor Fund, a mutual fund with substantially similar investment objectives, policies, and restrictions, as a result of the reorganization of the Predecessor Balanced Fund into the Fund on July 26, 2021. The performance provided in the bar chart and table is that of the Balanced Predecessor Fund. The bar chart shows the changes in the Balanced Predecessor Fund's returns year by year. The table compares the Balanced Predecessor Fund's average annual total returns for the periods listed to a broad-based market index. This information is intended to help you assess the variability of Fund returns over the periods listed (and consequently, the potential rewards and risks of a Fund investment). The Balanced Predecessor Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information for the Balanced Fund is available at www.statefarm.com/finances/mutual-funds/resources/associate-funds-performance or by calling 866-342-2418(toll free) or 312-557-7940 .

LOGO

The Balanced Predecessor Fund's best and worst quarters during the last 10 years were as follows:

Best Quarter:	2Q 2020	12.46%
Worst Quarter	1Q 2020	(13.30)%

Average Annual Total Returns for the Periods Ended December 31, 2020

The following table shows certain Average Annual Total Returns on an investment in the Balanced Predecessor Fund compared to market indices for the 1-, 5-and 10-yearperiods ended December 31, 2020. The after-taxreturns are intended to show the impact of assumed federal income taxes on an investment in the Balanced Predecessor Fund. "Return After Taxes on Distributions" shows the effect of taxable distributions, but assumes that you still hold Fund shares at the end of the period and that you do not have any taxable gain or loss on the disposition of your Fund shares. "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that you would realize if you purchased Fund shares at the beginning of the specified period and sold Fund shares at the end of the specified period. After-taxreturns 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-taxreturns depend on an investor's tax situation and may differ from those shown, and after-taxreturns are not relevant to investors who hold their Fund shares through tax deferred arrangements, such as individual retirement accounts. In some instances the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return Before Taxes" because the investor is assumed to be able to use the capital loss on the sale of the Fund shares to offset other taxable gains.

	1 Year	5 Year	10 Year
Return Before Taxes	13.66%	10.19%	8.32%
Return After Taxes on Distributions	12.75%	9.25%	7.23%
Return After Taxes on Distributions and Sale of Fund Shares	8.45%	7.78%	6.37%
S&P 500 ®Index (reflects no deduction for expenses or taxes)	18.33%	15.19%	13.86%
Barclays Intermediate Gov/Credit Index (reflects no deduction for expenses or taxes)	6.43%	3.64%	3.11%

Portfolio Management

Investment Adviser

The Fund's investment adviser is State Farm Investment Management Corp. (the "Adviser").

Northern Trust Investments, Inc. is the Fund's investment sub-adviser(the "Sub-Adviser").

Portfolio Managers

Mary Lukic, CFP
Senior Vice President, Northern Trust Investments, Inc.
Length of Service: Since March 2021

Mark Sodergren, CFA
Senior Vice President, Northern Trust Investments, Inc.
Length of Service: Since March 2021

Christine Tinker, CFA
Vice President, Northern Trust Investments, Inc.
Length of Service: Since March 2021

David Alongi, CFA
Senior Vice President, Northern Trust Investments, Inc.
Length of Service: Since March 2021

Michael Chico, CFA
Vice President, Northern Trust Investments, Inc.
Length of Service: Since March 2021

Buying and Selling Fund Shares

Minimum Initial Investments:

To open an account by check	$	250 (per fund)
To open an account by payroll deduction	$	50 (per fund)
To open an account by wire	$	50 (per fund)
Subsequent investments by check, automated clearing house (ACH) or automatic investing	$	50 (per fund)
Subsequent investment by payroll deduction	$	50 (per fund)
Subsequent investment by wire	$	50 (per fund)

To Buy or Sell Shares:

State Farm Funds
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766
Telephone: 866-342-2418(toll free) or 312-557-7940

You can buy or sell shares of the Fund on any business day that the Fund is open for trading. You can pay for shares by wire.

Dividends, Capital Gains and Taxes

The Fund intends to make distributions that may be taxed for federal income tax purposes as ordinary income or capital gains. Dividends and capital gain distributions you receive from the Fund also may be subject to state and local taxes.

STATE FARM INTERIM FUND (SFITX)
FUND SUMMARY

Investment Objective

State Farm Interim Fund (the "Fund" or the "Interim Fund") seeks to provide investment results approximating the performance of the Bloomberg Barclays 1-5Year U.S. Treasury Index.

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)	
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Redemption fee (as a percentage of amount redeemed)	None
Exchange fee	None
Maximum account fee	None
Annual Fund Operating Expenses	
(Expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.12%
Other expenses [1]	0.10%
Total annual fund operating expenses	0.22%
Fee Waivers and Reimbursements [2]	(0.06)%
Total Annual Fund Operating Expenses After Fee Waivers and Reimbursements	0.16%

1 Expenses are based on estimated amounts for the current fiscal year.

2 State Farm Investment Management Corp. (the "Adviser") has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.16% until January 28, 2025. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) to exceed the current expense limitation or the expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the Board of Trustees at any time and will terminate automatically upon termination of the Investment Advisory Agreement.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time period indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be as follows:

1 year	3 years	5 years	10 years
$ 16	$ 52	$ 105	$ 262

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the

most recent fiscal year, the predecessor fund's portfolio turnover rate was 20% of the average value of its portfolio. The Fund's portfolio turnover rate may vary from year to year as well as within a year. For more information regarding the predecessor fund, please see the discussion under Performance Information.

The Fund is the successor to the State Farm Interim Fund, a series of the State Farm Associates' Funds Trust (the "Interim Predecessor Fund") and has adopted its portfolio turnover over rate. More information about the Interim Predecessor Fund can be found in Performance Information.

Principal Investment Strategy

Under normal circumstances, the Fund will invest substantially all its net assets in a representative sample of the U.S. Treasury obligations included in the Bloomberg Barclays 1-5Year U.S. Treasury Index (the "Index"). The Index is an unmanaged index that includes a range of U.S. Treasury obligations and is considered representative of short to intermediate term U.S. Treasury bond performance overall. State Farm Investment Management Corp. (the "Adviser"), investment adviser to the Fund has selected Northern Trust Investments, Inc. ("NTI" or "Sub-Adviser")as sub-adviserto the Fund. The Fund is passively managed. The Sub-Advisertries to replicate the investment composition and performance of the Index using computer programs and statistical procedures. The Fund will buy and sell securities with the goal of achieving an overall duration and total return for the Fund similar to that of the Index. The term "duration" means a measure of the sensitivity of market value to a change in interest rates. It is typically stated in years and represents the approximate percentage change in market value associated with a 100 basis point (1.00%) change in interest rates. As of December 31, 2020, the duration of the Index was approximately 2.69 years.

Under normal market conditions, the Index is rebalanced monthly. During periods of market disruption or other abnormal market conditions, the rebalancing or reconstitution of the Index may be delayed. The Fund is passively managed which means it tries to track the investment composition and performance of the Index using computer programs and statistical procedures. Because the Fund will have fees and transaction expenses (while the Index has none), returns are likely to be below those of the Index.

Principal Investment Risks

Investors who purchase shares of the Fund are subject to various risks, and it is possible for you to lose money by investing in the Fund. An investment in this Fund is not a deposit of any bank or other insured depository institution and is not insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or another government agency. The Fund is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Fund's net asset value ("NAV"), yield, total return and ability to meet its investment objective. Each risk noted below is considered a principal risk of investing in the Fund, regardless of the order in which it appears. The significance of each risk factor below may change over time and you should review each risk factor carefully.

Management Risk. The assessment by the Fund's Sub-Adviserof the securities to be purchased or sold by the Fund may prove incorrect, resulting in losses or poor performance, even in a rising market.

Tracking Risk. The risk that the Fund's performance may vary substantially from the performance of the benchmark index as a result of share purchases and redemptions, transaction costs, expenses and other factors.

U.S. Government Securities Risk. The risk that the U.S. government will not provide financial support to its agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Certain U.S. government securities purchased by the Fund are neither issued nor guaranteed by the U.S. Treasury and, therefore, may not be backed by the full faith and credit of the United States.

*Market Risk.*The risk that the value of the Fund's investments may increase or decrease in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics (including COVID-19),epidemics, terrorism, regulatory events and governmental or quasi-governmental actions.

Interest Rate Risk. The risk that during periods of rising interest rates, the Fund's yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, the Fund's yield (and the market value of its securities) will tend to be higher. Securities with longer maturities tend to be more sensitive to changes in interest rates, causing them to be more volatile than securities with shorter maturities.

*Credit (or Default) Risk.*The risk that the inability or unwillingness of an issuer or a counterparty to meet its principal or interest payments or other financial obligations will adversely affect the value of the Fund's investments and its returns. The credit quality of a debt security or of the issuer of a debt security held by the Fund could deteriorate rapidly, which may impair the Fund's liquidity or cause a deterioration in the Fund's NAV.

Debt Extension Risk. The risk that an issuer will exercise its right to pay principal on an obligation held by the Fund later than expected. Under these circumstances, the value of the obligation will decrease.

Inflation Risk. The risk that the value of the assets or income from an investment will be worth less in the future as inflation decreases the value of money.

Liquidity Risk. The Sub-Adviserto the Fund may have difficulty selling securities the Fund holds at the time it would like to sell, and at the value the Fund has placed on those securities.

Valuation Risk. The risk that the sale price the Fund could receive for a portfolio security may differ from the Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology.

*Income Risk.*The risk that the income from the bonds the Fund holds will decline. This risk applies when the Fund invests the proceeds from new share sales, or from matured or called bonds, at market interest rates that are below the portfolio's current earnings rate.

An investment in the Fund may be appropriate for you if you are seeking a fixed income investment with more price stability than an investment in long-term bonds.

Performance Information

The following bar chart and table illustrate certain risks of investing in the Fund. The Fund is the successor to the Interim Predecessor Fund, a mutual fund with substantially similar investment objectives, policies, and restrictions, as a result of the reorganization of the Interim Predecessor Fund into the Fund on July 26, 2021. The performance provided in the bar chart and table is that of the Interim Predecessor Fund The bar chart shows the changes in the Interim Predecessor Fund's returns year by year. The table compares the Interim Predecessor Fund's average annual total returns for the periods listed to a broad-based market index. This information is intended to help you assess the variability of Fund returns over the periods listed (and consequently, the potential rewards and risks of a Fund investment). The Interim Predecessor Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information for the Interim Fund is available at www.statefarm.com/finances/mutual-funds/resources/associate-funds-performance or
by calling 866-342-2418(toll free) or 312-557-7940 .

LOGO

The Interim Predecessor Fund's best and worst quarters during the last 10 years were as follows:

Best Quarter:	1Q 2020	3.69%
Worst Quarter	2Q 2013	(1.40)%

Average Annual Total Returns for the Periods Ended December 31, 2020

The table below shows certain Average Annual Total Returns on an investment in the Interim Predecessor Fund compared to a market index for the 1-, 5-and 10-yearperiods ended December 31, 2020. The after-taxreturns are intended to show the impact of assumed federal income taxes on an investment in the Interim Predecessor Fund. “Return After Taxes on Distributions” shows the effect of taxable distributions, but assumes that you still hold Fund shares at the end of the period and that you do not have any taxable gain or loss on the disposition of your Fund shares. “Return After Taxes on Distributions and Sale of Fund Shares” shows the effect of both taxable distributions and any taxable gain or loss that you would realize if you purchased Fund shares at the beginning of the specified period and sold Fund shares at the end of the specified period. After-taxreturns 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-taxreturns depend on an investor’s tax situation and may differ from those shown, and after-taxreturns are not relevant to investors who hold their Fund shares through tax deferred arrangements, such as individual retirement accounts. In some instances the “Return After Taxes on Distributions and Sale of Fund Shares” may be greater than the “Return Before Taxes” because the investor is assumed to be able to use the capital loss on the sale of the Fund shares to offset other taxable gains.

	1 Year	5 Year	10 Year
Return Before Taxes	4.06%	2.19%	1.65%
Return After Taxes on Distributions	3.50%	1.61%	1.04%
Return After Taxes on Distributions and Sale of Fund Shares	2.40%	1.42%	1.01%
Barclays 1-5Year U.S. Treasury Index (reflects no deduction for expenses or taxes)	4.38%	2.35%	1.79%

Portfolio Management

Investment Adviser

The Fund’s investment adviser is State Farm Investment Management Corp. (the “Adviser”).

Northern Trust Investments, Inc. is the Fund’s investment sub-adviser(the “Sub-Adviser”).

Portfolio Managers

David Alongi, CFA
Senior Vice President, Northern Trust Investments, Inc.
Length of Service: Since March 2021

Michael Chico, CFA
Vice President, Northern Trust Investments, Inc.
Length of Service: Since March 2021

Buying and Selling Fund Shares

Minimum Initial Investments:

To open an account by check	$	250 (per fund)
To open an account by payroll deduction	$	50 (per fund)
To open an account by wire	$	50 (per fund)
Subsequent investments by check, automated clearing house (ACH) or automatic investing	$	50 (per fund)
Subsequent investment by payroll deduction	$	50 (per fund)
Subsequent investment by wire	$	50 (per fund)

To Buy or Sell Shares:

State Farm Funds
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766
Telephone: 866-342-2418(toll free) or 312-557-7940

You can buy or sell shares of the Fund on any business day that the Fund is open for trading. You can pay for shares by wire.

Dividends, Capital Gains and Taxes

The Fund intends to make distributions that may be taxed for federal income tax purposes as ordinary income or capital gains. Dividends and capital gain distributions you receive from the Fund also may be subject to state and local taxes.

STATE FARM MUNICIPAL BOND FUND (SFBDX)
FUND SUMMARY

Investment Objective

The State Farm Municipal Bond Fund (the "Fund" or the "Municipal Bond Fund") seeks as high rate of income exempt from federal income taxes as is consistent with prudent investment management.

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) Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Redemption fee (as a percentage of amount redeemed)	None
Exchange fee	None
Maximum account fee	None
Annual Fund Operating Expenses	
(Expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.11%
Other expenses [1]	0.07%
Total annual fund operating expenses	0.18%
Fee Waivers and Reimbursements [2]	(0.02)%
Total Annual Fund Operating Expenses After Fee Waivers and Reimbursements	0.16%

1 Expenses are based on estimated amounts for the current fiscal year.

2 State Farm Investment Management Corp. (the "Adviser") has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.16% until January 28, 2025. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) to exceed the current expense limitation or the expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the Board of Trustees at any time and will terminate automatically upon termination of the Investment Advisory Agreement.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time period indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be as follows:

1 year	3 years	5 years	10 years
$ 16	$ 52	$ 95	$ 224

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the

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most recent fiscal year, the predecessor fund's portfolio turnover rate was 10% of the average value of its portfolio. The Fund's portfolio turnover rate may vary from year to year as well as within a year. For more information regarding the predecessor fund, please see the discussion under Performance Information.

The Fund is the successor to the State Farm Municipal Bond Fund, a series of the State Farm Associates' Funds Trust (the "Municipal Bond Predecessor Fund") and has adopted its portfolio turnover over rate. More information about the Municipal Bond Predecessor Fund can be found in Performance Information.

Principal Investment Strategy

Under normal circumstances, the Fund invests so that either (1) at least 80% of the Fund's net investment income is exempt from regular federal income tax or (2) at least 80% of the Fund's net assets are invested in securities that produce income exempt from regular federal income tax. State Farm Investment Management Corp. (the "Adviser"), investment adviser to the Fund, has selected Northern Trust Investments, Inc. ("NTI" or "Sub-Adviser")as sub-adviserto the Fund. The Sub-Adviserwill invest the Fund's assets primarily in a diversified selection of municipal bonds (for example, general obligation bonds of a state or bonds financing a specific project) with maturities of one to 17 years, although from time to time the Sub-Advisermay purchase issues with longer maturities. A majority of the Fund's investments are in issues with maturities longer than five years. Dividends from the Fund largely will be exempt from federal income tax and, at the present time, the Fund does not intend to purchase municipal obligations that are subject to federal alternative minimum tax unless these bonds provide greater potential for return on an after-taxbasis than other alternatives.

The Fund may temporarily invest up to 20% of its total assets under normal circumstances in certain short-term taxable securities issued by or on behalf of municipal or corporate issuers, obligations of the United States Government and its agencies or instrumentalities, commercial paper, bank certificates of deposit, and any such items subject to short-term repurchase agreements.

The Fund normally invests at least 70% of its total assets in municipal bonds rated A or better by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Corporation ("S&P"), money market securities and cash, meaning that up to 30% of the Fund's total assets may be invested in medium and lower-quality bonds.

The Sub-Adviserfrequently will hold individual municipal bonds within the Fund for a long period of time, possibly until the bond matures or until it is called. The Sub-Advisermay sell individual securities for several reasons including: fundamental deterioration of municipality prospects, liquidity needs or other portfolio management considerations, tax considerations, or better alternatives exist.

The Fund's benchmark is the Bloomberg Barclays 7-YearMunicipal Bond Index.

Principal Investment Risks

Investors who purchase shares of the Fund are subject to various risks, and it is possible for you to lose money by investing in the Fund. An investment in this Fund is not a deposit of any bank or other insured depository institution and is not insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or another government agency. The Fund is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Fund's net asset value ("NAV"), yield, total return and ability to meet its investment objective. Each risk noted below is considered a principal risk of investing in the Fund, regardless of the order in which it appears. The significance of each risk factor below may change over time and you should review each risk factor carefully.

Management Risk. The assessment by the Fund's Sub-Adviserof the securities to be purchased or sold by the Fund may prove incorrect, resulting in losses or poor performance, even in a rising market.

*Market Risk.*The risk that the value of the Fund's investments may increase or decrease in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics (including COVID-19),epidemics, terrorism, regulatory events and governmental or quasi-governmental actions.

Municipal Securities Risks. The municipal market can be significantly affected by adverse tax, legislative, political or public health changes and the financial condition of issuers of municipal securities. In recent years an increasing number of municipal issuers have defaulted on obligations, been downgraded or commenced insolvency proceedings. The Fund may be more sensitive to adverse economic, business, political or public health developments if it invests more than 25% of its assets in the debt securities of similar

projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds and moral obligation bonds). While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level. Municipal securities may be fully or partially backed or enhanced by the taxing authority of a local government, by the current or anticipated revenues from a specific project or specific assets, or by the credit of, or liquidity enhancement provided by, a private issuer. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the Fund's investments in municipal securities. For example, the novel coronavirus (COVID-19)has significantly stressed the financial resources of many municipal issuers, which may impair a municipal issuer's ability to meet its financial obligations and could adversely impact the value of its bonds, which in turn could negatively impact the performance of the Fund. The secondary market for municipal obligations also tends to be less well-developed and less liquid than many other securities markets, which may limit the Fund's ability to sell its municipal obligations at attractive prices. Risks relating to municipal securities include:

- *Credit (or Default) Risk*. The risk that the inability or unwillingness of an issuer or counterparty to meet its principal or interest payments or other financial obligations will adversely affect the value of the Fund's investments and its returns. The credit quality of a debt security or of the issuer of a debt security held by the Fund could deteriorate rapidly, which may impair the Fund's liquidity or cause a deterioration in the Fund's NAV.
- *Interest Rate Risk.*The risk that during periods of rising interest rates, the Fund's yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, the Fund's yield (and the market value of its securities) will tend to be higher. Securities with longer maturities tend to be more sensitive to changes in interest rates, causing them to be more volatile than securities with shorter maturities.
- *Liquidity Risk.*The Sub-Adviserto the Fund may have difficulty selling securities the Fund holds at the time it would like to sell, and at the value the Fund has placed on those securities.
- *High Yield Risk.*High yield securities and unrated securities of similar credit quality (securities rated below investment grade, commonly known as "junk bonds") are subject to greater levels of credit, call, and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments and may be more volatile than higher-rated securities of similar maturity.
- *Tax Risk.*The Fund's investments in municipal securities rely on the opinion of the issuer's bond counsel that the interest paid on those securities will not be subject to federal income tax. Tax opinions are generally provided at the time the municipal security is initially issued. However, after the Fund buys a security, the Internal Revenue Service may determine that the issuer has not complied with applicable tax requirements and a bond issued as tax-exempt shouldin fact be taxable. This may result in a significant decline in the value of the security.

Prepayment (or Call) Risk. The risk that an issuer could exercise its right to pay principal on an obligation held by the Fund (such as an asset-backed security) earlier than expected. The exercise of such right may result in a decreased rate of return and a decline in value of those obligations and, accordingly, a decline in the Fund's NAV.

Debt Extension Risk. The risk that an issuer will exercise its right to pay principal on an obligation held by the Fund later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease and the Fund will suffer from the inability to invest in higher yielding securities.

*Income Risk.*The risk that the income from the bonds the Fund holds will decline. This risk applies when the Fund invests the proceeds from new share sales, or from matured or called bonds, at market interest rates that are below the portfolio's current earnings rate.

Valuation Risk. The risk that the sale price the Fund could receive for a portfolio security may differ from the Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology.

Inflation Risk. The risk that the value of the assets or income from an investment will be worth less in the future as inflation decreases the value of money.

An investment in the Fund may be appropriate for you if you are seeking to reduce taxes on your investment income. This is not an appropriate investment for a tax-deferredaccount like an IRA or 401(k) plan.

Performance Information

The following bar chart and table illustrate certain risks of investing in the Fund. The Fund is the successor to the Municipal Bond Predecessor Fund, a mutual fund with substantially similar investment objectives, policies, and restrictions, as a result of the reorganization of the Municipal Bond Predecessor Fund into the Fund on July 26, 2021. The performance provided in the bar chart and

table is that of the Municipal Bond Predecessor Fund. The bar chart shows the changes in the Municipal Bond Predecessor Fund's returns year by year. The table compares the Municipal Bond Predecessor Fund's average annual total returns for the periods listed to a broad-based market index. This information is intended to help you assess the variability of Fund returns over the periods listed (and consequently, the potential rewards and risks of a Fund investment). The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information for the Municipal Bond Fund is available at www.statefarm.com/finances/mutual-funds/resources/associate-funds-performance or by calling 866-342-2418(toll free) or 312-557-7940 .

LOGO

The Municipal Bond Predecessor Fund's best and worst quarters during the last 10 years were as follows:

Best Quarter:	3Q 2011	3.18%
Worst Quarter	4Q 2016	(2.44)%

Average Annual Total Returns for the Periods Ended December 31, 2020

The following table shows certain Average Annual Total Returns on an investment in the Municipal Bond Predecessor Fund compared to a market index for the 1-, 5-and 10-yearperiods ended December 31, 2020. The after-taxreturns are intended to show the impact of assumed federal income taxes on an investment in the Municipal Bond Predecessor Fund. "Return After Taxes on Distributions" shows the effect of taxable distributions, but assumes that you still hold Fund shares at the end of the period and that you do not have any taxable gain or loss on the disposition of your Fund shares. "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that you would realize if you purchased Fund shares at the beginning of the specified period and sold Fund shares at the end of the specified period. After-taxreturns 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-taxreturns depend on an investor's tax situation and may differ from those shown, and after-taxreturns are not relevant to investors who hold their Fund shares through tax deferred arrangements, such as individual retirement accounts. In some instances the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than the "Return Before Taxes" because the investor is assumed to be able to use the capital loss on the sale of the Fund shares to offset other taxable gains.

	1 Year	5 Year	10 Year
Return Before Taxes	5.44%	3.41%	3.94%
Return After Taxes on Distributions	5.42%	3.39%	3.92%
Return After Taxes on Distributions and Sale of Fund Shares	4.30%	3.27%	3.79%
Barclays 7-YearMunicipal Bond Index (reflects no deduction for expenses or taxes)	5.11%	3.47%	3.97%

Portfolio Management

Investment Adviser

The Fund's investment adviser is State Farm Investment Management Corp. (the "Adviser").

Northern Trust Investments, Inc. is the Fund's investment sub-adviser(the "Sub-Adviser").

Portfolio Managers

Nathan Miller
Vice President, Northern Trust Investments, Inc.
Length of Service: Since March 2021

Reid Frankenberg, CFA
Second Vice President, Northern Trust Investments, Inc.
Length of Service: Since March 2021

Buying and Selling Fund Shares

Minimum Initial Investments:

To open an account by check	$	250 (per fund)
To open an account by payroll deduction	$	50 (per fund)
To open an account by wire	$	50 (per fund)
Subsequent investments by check, automated clearing house (ACH) or automatic investing	$	50 (per fund)
Subsequent investment by payroll deduction	$	50 (per fund)
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You can buy or sell shares of the Fund on any business day that the Fund is open for trading. You can pay for shares by wire.

Dividends, Capital Gains and Taxes

The Fund intends to make distributions that may be taxed for federal income tax purposes as ordinary income or capital gains. Dividends and capital gain distributions you receive from the Fund also may be subject to state and local taxes.

ADDITIONAL INFORMATION ON FUND INVESTMENT OBJECTIVES, STRATEGIES, AND RISKS

Investment Objectives

Each Fund has its own investment objective. The Board of Trustees of Advisers Investment Trust (the "Trust") may change those investment objectives without a vote of the Trust's shareholders.

Strategies

Growth Fund

Equity Securities. The Growth Fund invests under normal circumstances at least 80% of its assets in equity securities. Equity securities include common stocks and other income-producing equity securities. The Sub-Adviserchooses equity securities for the Fund's portfolio for their long-term potential to generate capital gains, but may also consider a stock's potential to generate income. Although there is no restriction on the size of the companies in which the Growth Fund may invest, ordinarily most of the Fund's investments include but are not limited large-capitalization (unadjusted market cap of $9.8 billion or greater) and mid-capitalization(unadjusted market cap of $3.2 billion to $9.8 billion) equity securities, as defined S&P Dow Jones Indices at the time of investment. The S&P Dow Jones Indices market capitalizations noted above are as of February 26, 2021.

While the Fund seeks to maintain sector weights within 3% to 5% of each sector's weight in the S&P 500 Index, the Fund's benchmark index in making investment decisions on specific securities, the Sub-Adviseruses statistical modeling and research to look for companies with one or more of the following characteristics:

- Strong profitability within their sector (quality).
- Strong cash flows within their sector (quality).
- Strong management efficiency (quality), meaning companies that are judicious users of capital and that do not exhibit excessive capital deployment relative to peers.
- The ability to lower the volatility of the Fund (lower volatility).

In assessing strong management efficiency (quality), NTI uses a proprietary quantitative ranking that is designed to provide exposure to quality characteristics. Beginning with a broad universe of liquid securities, NTI applies the proprietary quality score, which focuses on companies that are judicious users of capital and that do not exhibit excessive capital deployment. NTI then optimizes the remaining universe of securities for the appropriate quality and diversification goals. NTI also performs a risk management analysis in which risk exposures are measured and managed at the security, sector and portfolio levels.

Short-term Investments. Under normal circumstances, the Growth Fund is substantially invested in common stocks. The Fund may take a temporary defensive position in attempting to respond to adverse market, economic, political or other conditions. If the Sub-Adviserdetermines that market or economic conditions warrant a temporary defensive position, the Fund may hold up to 100% of its assets in cash, cash equivalents or other temporary investments such as short-term government or corporate obligations. During those periods, the Fund's assets may not be invested in accordance with its strategy and the Fund may not achieve its investment objective.

In general, the Sub-Adviseremploys a long-term ownership strategy, which emphasizes buying and holding securities as long-term investments. However, the Sub-Advisermay sell securities the Growth Fund holds at any time and for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities (higher quality, higher yield and/or lower volatility). The Fund may use derivatives such as stock index futures to equitize cash and enhance portfolio liquidity.

Balanced Fund

The Balanced Fund invests in common stocks and bonds in varying proportions according to prevailing market conditions and the judgment of the Sub-Adviser.

*Common Stocks.*Under normal market conditions, the Balanced Fund invests approximately 65% of its assets in common stocks, and ordinarily limits its common stock investments to no more than 75% of its total assets.
The Sub-Adviserbelieves this allocation is appropriate for investors seeking the Fund's balanced approach to equity and fixed income exposures. The Sub-Adviserchooses stocks for the Fund's portfolio for their long-term potential to generate capital gains, but may also consider a stock's long-term potential to generate income. Although there is no restriction on the size of companies in which the Balanced Fund may invest, ordinarily most of the Fund's common stock investments include but are not limited to large, capitalization (unadjusted market cap of $9.8 billion or greater) and mid-capitalization(unadjusted market cap of $3.2 billion to $9.8 billion) equity securities, as defined by S&P Dow Jones Indices at the time of investment. The S&P Dow Jones Indices market capitalizations noted above are as of February 26, 2021.

While the Fund seeks to maintain sector weights within 3% to 5% of each sector's weight in the S&P 500 Index, the Fund's benchmark index in making investment decisions on specific securities, the Sub-Adviseruses statistical modeling and research to look for companies with one or more of the following characteristics:

- Strong profitability within their sector (quality).
- Strong cash flows within their sector (quality).
- Strong management efficiency (quality), meaning companies that are judicious users of capital and that do not exhibit excessive capital deployment relative to peers.
- The ability to lower the volatility of the Fund (lower volatility).

*Futures Contracts and Related Options.*A futures contract is a type of derivative instrument that obligates the holder to buy or sell a specified financial instrument or currency in the future at an agreed upon price. For example, a futures contract may obligate a Fund, at maturity, to take or make delivery of certain domestic or foreign securities, the cash value of a securities index or a stated quantity of a foreign currency.

When a Fund purchases an option on a futures contract, it has the right to assume a position as a purchaser or seller of a futures contract at a specified exercise price during the option period. When a Fund sells an option on a futures contract, it becomes obligated to purchase or sell a futures contract if the option is exercised.

In assessing strong management efficiency (quality), NTI uses a proprietary quantitative ranking that is designed to provide exposure to quality characteristics. Beginning with a broad universe of liquid securities, NTI applies the proprietary quality score, which focuses on companies that are judicious users of capital and that do not exhibit excessive capital deployment. NTI then optimizes the remaining universe of securities for the appropriate quality and diversification goals. NTI also performs a risk management analysis in which risk exposures are measured and managed at the security, sector and portfolio levels.

*Fixed Income Securities.*Under normal market conditions, the Balanced Fund invests approximately 35% of its assets in fixed income securities and ordinarily limits its fixed income investments to no less than 25% of its total assets. The Balanced Fund invests in fixed income securities to provide relative stability of principal and income. The Balanced Fund invests in fixed income securities included in the Bloomberg Barclays U.S., Intermediate Government/Credit Bond Index in weightings that approximate the relative composition of securities contained in the Index.

The Balanced Fund's investments in fixed income securities are passively managed. The Fund's Sub-Adviserinvests in fixed income securities to try to duplicate the investment composition and performance of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index by using computer programs and statistical procedures. The Fund's Sub-Adviserwill buy and sell securities in response to changes in the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. The Fund's Sub-Adviseruses a representative sampling strategy to manage the Fund's fixed income securities. "Representative sampling" is investing in a representative sample of securities that collectively has an investment profile similar to that of an index. The Fund may or may not hold all of the securities that are included in the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index. The Fund reserves the right to invest in all of the securities in the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index in approximately the same proportion (i.e., replication) if the Fund's Sub-Adviserdetermines that it is in the best interest of the Fund. The Bloomberg Barclays Index is a benchmark that measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government-related bonds (i.e., U.S. and non-U.S.agencies, sovereign, supranational and local authority debt) and investment grade U.S. corporate bonds that have a remaining maturity of greater than one year and less than ten years. As of September 30, 2020, there were 5,282 fixed income securities in the Bloomberg Barclays Index. Under normal market conditions, the Bloomberg Barclays Index is rebalanced monthly and its components are likely to change over time. During periods of market disruption or other abnormal market conditions, the rebalancing or reconstitution of the Index may be delayed.

*Short-term Investments.*The Balanced Fund may take a temporary defensive position in attempting to respond to adverse market, economic, political or other conditions. If the Sub-Adviserdetermines that market or economic conditions warrant a temporary defensive position, the Balanced Fund may hold up to 100% of its assets in cash, cash equivalents or other temporary investments such as short-term government or corporate obligations. During those periods, the Fund may not be invested in accordance with its strategy and the Fund may not achieve its investment objective.

In general, the Sub-Adviseremploys a long-term ownership strategy, which emphasizes buying and holding securities as long-term investments. However, the Sub-Advisermay sell securities the Balanced Fund holds at any time and for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities (higher quality, higher yield and/or lower volatility). The Fund may use derivatives such as stock index futures to equitize cash and enhance portfolio liquidity.

Interim Fund

Under normal circumstances, the Interim Fund will invest substantially all of its net assets in a representative sample of the U.S. Treasury obligations included in the Bloomberg Barclays 1-5Year U.S. Treasury Index. The Sub-Adviserwill buy and sell securities with the goal of achieving an overall duration and total return for the Fund similar to that of the Bloomberg Barclays 1-5Year U.S. Treasury Index.

The Interim Fund is passively managed, which means it tries to track the investment composition and performance of the Bloomberg Barclays 1-5Year U.S. Treasury Index using computer programs and statistical procedures. Because the Fund will have fees and transaction expenses (while the Bloomberg Barclays 1-5Year U.S. Treasury Index has none), returns are likely to be below those of the Bloomberg Barclays 1-5Year U.S. Treasury Index.

The Interim Fund's Sub-Adviseruses a representative sampling strategy to manage the Fund. "Representative sampling" is investing in a representative sample of securities that collectively has an investment profile similar to that of an index. The Fund may or may not hold all of the securities that are included in the Bloomberg Barclays 1-5Year U.S. Treasury Index.

The Interim Fund reserves the right to invest in all of the securities in the Bloomberg Barclays 1-5Year U.S. Treasury Index in approximately the same proportion (i.e., replication) if the Fund's Sub-Adviserdetermines that it is in the best interest of the Fund.

*Short-term Investments.*The Interim Fund may invest without limit in short-term government or corporate obligations and hold cash on behalf of the Fund in an interest-bearing demand bank savings account or mutual fund money market account as a temporary measure pending investment in securities. The Fund may take a temporary defensive position in attempting to respond to adverse market, economic, political or other conditions. During those periods, the Fund's assets may not be invested in accordance with its strategy and the Fund might not achieve its investment objective.

Municipal Bond Fund

The Municipal Bond Fund normally invests so that either (1) at least 80% of the Fund's net investment income is exempt from regular federal income tax or (2) at least 80% of the Fund's net assets are invested in securities that produce income exempt from regular federal income tax. The Fund will invest primarily in a diversified selection of municipal bonds (for example, general obligation bonds of a state or bonds financing a specific project) with maturities of one to 17 years, although from time to time the Fund may also hold issues with longer maturities. A majority of the Fund's investments are in issues with maturities longer than five years. The Sub-Adviserfrequently will hold individual municipal bonds for a long period of time, possibly until the bond matures or until it is called. The Sub-Advisermay sell individual securities for several reasons including: fundamental deterioration of municipality prospects, liquidity needs or other portfolio management considerations, tax considerations, or better alternatives exist.

The Fund's benchmark is the Bloomberg Barclays 7-YearMunicipal Bond Index.

The Fund may temporarily invest up to 20% of its total assets under normal circumstances in certain short-term taxable securities issued by or on behalf of municipal or corporate issuers, obligations of the United States Government and its agencies or instrumentalities, commercial paper, bank certificates of deposit, and any such items subject to short-term repurchase agreements.

States, territories, local governments and municipalities issue municipal bonds to raise money for various purposes (for example, to pay for a road construction project, or to build an airport). The Municipal Bond Fund may purchase municipal bonds that represent lease obligations. These carry special risks because the issuer of the bonds may not be obligated to appropriate money annually to make payments under the lease. To reduce this risk, the Fund will only purchase these types of bonds if the Sub-Adviserbelieves the issuer has a strong incentive to continue making appropriations until maturity. The interest on a municipal bond is generally exempt from federal income tax, but may be subject to the federal alternative minimum tax and state income taxes. The Fund does not currently intend to purchase municipal obligations whose interest would be subject to the alternative minimum tax unless these bonds provide greater potential for return on an after-taxbasis than other alternatives.

*Quality.*Under ordinary circumstances at least 70% of the Municipal Bond Fund's total assets will consist of municipal bonds rated A or better by Moody's or S&P, money market securities and cash. Up to 30% of the Fund's total assets may be invested in municipal bonds that are unrated or rated less than A by Moody's or by S&P.

Lower-rated municipal bonds and fixed income securities generally carry a greater degree of risk than higher-rated municipal bonds. Bonds rated below BBB by S&P or below Baa by Moody's have speculative characteristics, and are commonly referred to as "junk bonds" and present a higher degree of credit risk. For more information, see "Description of Bond Ratings" in the Statement of Additional Information.

*Maturity.*The Municipal Bond Fund invests primarily in a diversified selection of municipal bonds with maturities of one to seventeen years, although from time to time the Sub-Advisermay purchase issues with longer maturities. A majority of the Fund's investments are in issues with maturities longer than five years.

*Short-term Investments.*The Municipal Bond Fund will hold assets not invested in municipal bonds as cash or will invest in interest-bearing demand notes, bank savings accounts and high-grade money market securities or U.S. Treasury securities. In attempting to respond to adverse market, economic, political or other conditions, as a temporary defensive measure, the Fund may invest without limit in cash or money market securities. During those periods, the Fund's assets may not be invested in accordance with its strategy, and the Fund may not achieve its investment objective.

Investment Risks

Risk is inherent in all investing. Investing in a mutual fund, even the most conservative, involves risk, including the risk that you may receive little or no return on your investment or even that you may lose some or all of the money you invested. Before you invest, you should carefully consider the risks that you assume when you invest in the Funds. There may be other risks that are not listed herein that could cause the value of your investment in a Fund to decline and that could prevent a Fund from achieving its stated investment objective. This Prospectus does not describe all of the risks of every technique, investment strategy or temporary defensive position that a Fund may use. For additional information regarding the risks of investing in a Fund, please refer to the SAI.

*Management Risk.*Actively managed Funds (or portions thereof) could experience losses if the Sub-Adviser'sjudgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made by a Fund proved to be incorrect. There can be no guarantees that these techniques or the Sub-Adviser'sinvestment decisions will produce the desired results. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to the Sub-Adviserin connection with managing the Fund and may also adversely affect the ability of a Fund to achieve its investment goal.

In addition, the Growth Fund and the equity portion of the Balanced Fund are managed using "quantitative methods", i.e., mathematical and statistical models and procedures. There is a risk that the value of securities or other investments selected using quantitative analysis can perform differently from the market as a whole or from their expected performance and the Fund may realize a loss. This may be as a result of the factors used in building a multifactor quantitative model, the weights placed on each factor, the accuracy of historical data supplied by third parties, and changing sources of market returns. Whenever a model is used, there is also a risk that the model will not work as planned.

Finally, The Growth Fund and the Balanced Fund invest in common stocks, which may be subject to the risk that the past performance of companies that have exhibited quality characteristics does not continue or the returns on securities issued by such companies may be less than returns from other styles of investing or the overall stock market. There may be periods when quality investing is out of favor and during which time the Fund's performance may suffer.

*Market Risk.*The Funds are subject to the risk that the value of the Funds' investments may increase or decrease in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments held by the Funds may experience increased volatility, illiquidity, or other potentially adverse effects in response to changing market conditions, inflation, changes in interest rates, lack of liquidity in the bond or equity markets, volatility in the equities market or adverse investor sentiment. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics (including COVID-19),epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. Market risk includes the risk that a particular style of investing, such as growth or value, may underperform the market generally. The market value of the securities in which the Funds invest may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly inter-connected global economies and financial markets.

*Long-term Ownership Strategy Risk.*The Growth Fund and Balanced Fund employ an investment approach which generally emphasizes buying and holding securities over long periods. As such, the Funds could continue to hold certain securities through adverse cycles for those securities rather than selling them, which could cause the Funds to underperform compared to a fund that has invested in similar securities but actively shifts its portfolio assets to take advantage of market opportunities and that does not seek reduced portfolio turnover. In determining which portfolio securities to sell, the Sub-Adviserconsiders, and seeks to mitigate, the amount of capital gains that may be realized by such sale.

Tax Risk. The Growth Fund and Balanced Fund's long-term ownership strategy historically has resulted in a low rate of turnover in each portfolio. Therefore, the Growth Fund and Balanced Fund have each accumulated a large amount of unrealized capital gains, and distribution of such gains to shareholders may be larger than the capital gain distributions made by other similar mutual funds. Should the Sub-Advisersell any appreciated assets in the Growth Fund and/or Balanced Fund, shareholders generally will receive their proportional share of the resulting realized capital gains regardless of how long they owned such shares. As a result, unless you are purchasing shares of the Growth Fund and/or Balanced Fund through a tax-advantagedaccount (such as an IRA), buying such shares at a time when the Funds have unrealized gains might eventually cost you money in taxes.

The Municipal Fund's investments in municipal securities rely on the opinion of the issuer's bond counsel that the interest paid on those securities will not be subject to federal income tax. Tax opinions are generally provided at the time the municipal security is initially issued. However, after the Municipal Fund buys a security, the Internal Revenue Service may determine that the issuer has not complied with applicable tax requirements and a bond issued as tax-exempt shouldin fact be taxable. This may result in a significant decline in the value of the security.

*Large Cap Risk.*The Growth Fund and Balanced Fund invest in common stocks, which may be subject to the risk that returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sizedcompanies.

Mid Cap Stock Risk. The Growth Fund and Balanced Fund invest in common stocks, which may be subject to the risk that stocks of mid-sizedcompanies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies, and may lack sufficient market liquidity. Mid-sizedcompanies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market, or may be dependent upon a small or inexperienced management group. Securities of smaller companies may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally the smaller the company size, the greater the risk.

*Interest Rate Risk.*The Balanced Fund, Interim Fund, and Municipal Bond Fund invest in fixed income securities that are subject to interest rate risk. Interest rate risk is the risk that during periods of rising interest rates, the Fund's yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, the Fund's yield (and the market value of its securities) will tend to be higher. Securities with longer maturities tend to be more sensitive to changes in interest rates, causing them to be more volatile than securities with shorter maturities. Securities with shorter maturities tend to provide lower returns and be less volatile than securities with longer maturities. If interest rates rise, the Fund's yield may not increase proportionately, and the maturities of fixed income securities that have the ability to be prepaid or called by the issuer may be extended. Changing interest rates may have unpredictable effects on the markets and the Fund's investments. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions for the Fund. A low or declining interest rate environment poses additional risks to the Fund's performance, including the risk that proceeds from prepaid or maturing instruments may have to be reinvested at a lower interest rate. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund.

Prepayment (or Call) Risk. The fixed income securities held by the Balanced Fund, Interim Fund, and Municipal Bond Fund are subject to prepayment (or call) risk, which is the risk that an issuer could exercise its right to pay principal on an obligation held by the Fund earlier than expected. The exercise of such right may result in a decreased rate of return and a decline in value of those obligations and, accordingly, a decline in the Fund's NAV. Issuers may be more likely to prepay when interest rates fall, when credit spreads change, or when an issuer's credit quality improves. If this happens, the Fund may be unable to recoup all of its initial investment and will also suffer from having to reinvest in lower yielding securities. The Fund may also lose any premium it paid to purchase the securities.

*Credit (or Default) Risk.*The Balanced Fund, Interim Fund, and Municipal Bond Fund invest in fixed income securities that are subject to credit (or default) risk. This is the risk that the inability or unwillingness of an issuer or guarantor of a fixed-income security, or a counterparty to a repurchase or other transaction, to meet its principal or interest payments or other financial obligations will adversely affect the value of the Fund's investments and its returns. The credit quality of a debt security or of the issuer of a debt security held by the Fund could deteriorate rapidly, which may impair the Fund's liquidity or cause a deterioration in the Fund's NAV. The Fund could also be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

*Income Risk.*The fixed income investments of the Balanced Fund, Interim Fund and Municipal Bond Fund are subject to income risk, the risk that the income from a Fund's bond investments will decline. Income risk can result when a Fund invests the proceeds from new share sales, or from matured or called bonds, at market interest rates that are below the portfolio's current earnings rate.

Debt Extension Risk. Fixed income investments held by the Balanced Fund, Interim Fund and Municipal Bond Fund are subject to debt extension risk, the risk that an issuer will exercise its right to pay principal on an obligation held by the Fund later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease and the Fund will suffer from the inability to invest in higher yielding securities.

*Inflation Risk.*Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of a Fund's assets can decline as can the value of the Fund's distributions. Inflation risk applies particularly to fixed-income investments, like those of the fixed income component of the Balanced Fund, the Interim Fund and the Municipal Bond Fund.

Liquidity Risk. The Funds are subject to liquidity risk. This is the risk that the Funds may not be able to pay redemption proceeds in a timely manner because of unusual market conditions, an unusually high volume of redemption requests, legal restrictions impairing its ability to sell particular securities or close out derivative positions at an advantageous market price or other reasons. Certain portfolio securities may be less liquid than others, which may make them difficult or impossible to sell at the time and the price that the Fund would like and the Fund may have to lower the price, sell other securities instead or forgo an investment opportunity. In addition, less liquid securities may be more difficult to value and markets may become less liquid when there are fewer interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. For these same reasons, less liquid securities that the Fund may want to invest in may be difficult or impossible to purchase. Federal banking regulations may also cause certain dealers to reduce their inventories of certain securities, which may further decrease the Fund's ability to buy or sell such securities. All of these risks may increase during periods of market turmoil.

U.S. Government Securities Risk. The fixed income investments of the Balanced Fund and the Interim Fund are subject to the risk that the U.S. government will not provide financial support to its agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Certain U.S. government securities purchased by the Fund are neither issued nor guaranteed by the U.S. Treasury and, therefore, may not be backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. government securities may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that the issuers of such securities will not have the funds to meet their payment obligations in the future.

*Municipal Securities Risk.*The Municipal Bond Fund is subject to the risk that a municipal bond issuer fails to make principal or interest payments when due to the Fund, or that the credit quality of the issuer falls. Municipal securities can be significantly affected by political changes as well as uncertainties related to taxation, legislative changes or the rights of municipal security holders. Municipal securities may be more susceptible to downgrades or defaults during economic downturns or similar periods of economic stress, which in turn could affect the market values and marketability of many or all municipal obligations of issuers in the state. For example, the novel coronavirus (COVID-19)pandemic has significantly stressed the financial resources of many municipal issuers, which may impair a municipal issuer's ability to meet its financial obligations when due and may adversely impact the value of its bonds, which could negatively impact the performance of the fund. Factors contributing to the economic stress on municipal issuers may include an increase in expenses associated with combatting the COVID-19pandemic and a decrease in revenues supporting the issuer's bonds due to factors such as lower sales tax revenue as a result of decreased consumer spending, lower income tax revenue due to higher unemployment, and a decrease in the value of collateral backing revenue bonds due to closures and/or curtailment of services and/or changes in consumer behavior. In light of the uncertainty surrounding the magnitude, duration, reach, costs and effects of the COVID-19 pandemic,as well as actions that have been or could be taken by governmental authorities or other third parties, it is difficult to predict the level of financial stress and duration of such stress municipal issuers may experience. Changes in an issuer's financial strength or changes in the credit rating assigned to an obligation may affect the market values and marketability of many or all municipal obligations of issuers in that state Because many municipal securities are issued to finance similar projects (for example, education, healthcare or transportation), conditions in those sectors can affect the overall municipal market. Municipal bonds include general obligation bonds, which are backed by the full faith and credit of the issuer and which can be paid by any revenue source, and revenue bonds, which may be repaid only from the revenue of a specific facility or source. Additionally, some municipal securities are secured by insurance, bank credit agreements or escrow accounts. The credit quality of the companies that provide such credit enhancements will affect the value of those securities. Although the insurance feature reduces certain financial risks, the premiums for insurance and the higher market price paid may reduce the Fund's income. Certain providers of insurance for municipal securities incurred significant losses as a result of exposure to sub-primemortgages and other lower credit quality investments that experienced defaults or otherwise suffered extreme credit deterioration. As a result, the availability of insured municipal bonds may be limited. While an insured municipal security will typically be deemed to have the rating of its insurer, if the insurer of a municipal security suffers a downgrade in its credit rating or the market discounts the value of the insurance provided by the insurer, the rating of the underlying municipal security will be more relevant, and the value of the municipal security would more closely, if not entirely, reflect

such rating. In such a case, the value of insurance associated with a municipal security would decline and may become worthless. The insurance feature of a municipal security does not guarantee the full payment of principal and interest through the life of an insured obligation, the market value of the insured obligation or the net asset value of the Municipal Bond Fund shares represented by such insured obligation.

High Yield Risk. The Municipal Fund may invest in high yield, high risk securities (also known as "junk bonds") which are considered to be speculative. These investments may be issued by municipalities which are highly leveraged, less creditworthy, or financially distressed. Non-investment gradedebt securities can be more sensitive to short-term corporate, economic, and market developments. During periods of economic uncertainty and change, the market price of the Fund's investments and the Fund's net asset value may be volatile. Furthermore, though these investments generally provide a higher yield than higher-rated debt securities, the high degree of risk involved in these investments can result in substantial or total losses. These securities are subject to greater risk of loss, greater sensitivity to economic changes, valuation difficulties, and a potential lack of a secondary or public market for securities. The market price of these securities can change suddenly and unexpectedly. As a result, the Fund is intended for investors who are able and willing to assume a high degree of risk.

Geographic and Sector Risk. The Municipal Fund is subject to the risk that if the Fund invests a significant portion of its total assets in certain issuers within the same state, geographic region or economic sector, an adverse economic, business or political development affecting that state, region or sector may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if its investments were not so concentrated in such geographic region or economic sector.

Tracking Risk. The Interim Fund and the fixed income portion of the Balanced Fund are subject to the risk that the Fund's performance may vary substantially from the performance of the respective benchmark index it tracks as a result of share purchases and redemptions, transaction costs, expenses and other factors.

Valuation Risk. The risk that the sale price a Fund could receive for a portfolio security may differ from the Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. Fair valuation of the Fund's investments involves subjective judgment. The Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third-party service providers. In addition, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares.

Special Risks. The Growth Fund and the Balanced Fund may have futures contracts and options that present the following risks: imperfect correlation between the change in market value of a Fund's securities and the price of futures contracts and options; the possible inability to close a futures contract when desired; losses due to unanticipated market movements, which potentially are unlimited; and the possible inability of the Investment Sub-Adviserto correctly predict the direction of securities prices, interest rates, currency exchange rates and other economic factors. Futures markets are highly volatile and the use of futures may increase the volatility of a Fund's NAV. As a result of the low margin deposits normally required in futures trading, a relatively small price movement in a futures contract may result in substantial losses to a Fund. Futures contracts and options on futures may be illiquid, and exchanges may limit fluctuations in futures contract prices during a single day. Foreign exchanges or boards of trade generally do not offer the same protections as U.S. exchanges.

Portfolio Holdings Disclosure

A description of the Funds' policies and procedures with respect to the disclosure of the portfolio holdings is available in the SAI.

Cybersecurity

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

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

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

MANAGEMENT OF THE FUNDS

Investment Adviser

State Farm Investment Management Corp, ("State Farm" or the "Adviser"), wholly-owned by State Farm Mutual Automobile Insurance Company, serves as the investment adviser to the Funds. The Adviser's principal place of business is One State Farm Plaza, Bloomington, Illinois 61710. The Adviser is an investment adviser registered with the SEC. As adviser to the Funds, subject to the Board of Trustees' supervision, State Farm continuously reviews and oversees each Fund's investment program. State Farm also oversees compliance with each Fund's investment policies and guidelines.

The Adviser has obtained an exemptive order from the SEC that permits the Adviser to retain and remove sub-advisersand modify sub-advisoryarrangements without shareholder approval. Under the exemptive order, the Adviser may act as a manager of managers for the Funds. The Adviser supervises the sub-adviserto each Fund and has ultimate responsibility, subject to oversight by the Board of Trustees, to recommend the hiring, termination, and replacement of the sub-adviser.

For its services, the Adviser is entitled to an advisory fee, as set forth below, which is calculated daily and paid monthly based on the average daily net assets of each Fund. As of January 31, 2021, State Farm had approximately $9.6 billion in assets under management.

Under the Funds' investment advisory agreement, the Adviser received an annual fee from each Fund as follows:

Fund	Management Fee (as percentage of average daily net assets)
State Farm Growth Fund	0.10%
State Farm Balanced Fund	0.11%
State Farm Municipal Bond Fund	0.11%
State Farm Interim Fund	0.12%

Investment Sub-Adviser

Northern Trust Investments, Inc. ("NTI" or the "Sub-Adviser"),a subsidiary of Northern Trust Corporation, serves as the Sub-Adviserto the Funds. NTI is located at 50 South LaSalle Street, Chicago, Illinois 60603. NTI is an Illinois State Banking Corporation and an investment adviser registered under the Investment Advisers Act of 1940, as amended. It primarily manages assets for institutional and individual separately managed accounts, investment companies, and bank common and collective funds. Northern Trust Corporation is regulated by the Board of Governors of the Federal Reserve System as a financial holding company under the U.S. Bank Holding Company Act of 1956, as amended.

As Sub-Adviser,NTI makes investment decisions for the Funds and also ensures compliance with the Funds' investment policies and guidelines. For its services, the Sub-Adviseris paid an annual fee by the Adviser as follows:

Fund	Management Fee (as percentage of average daily net assets)
State Farm Growth Fund	0.085%
State Farm Balanced Fund	0.08%
State Farm Municipal Bond Fund	0.08%
State Farm Interim Fund	0.075%

Disclosure regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement between the Adviser and each of the Funds and the approval of the Investment Sub-AdvisoryAgreement between the Adviser and NTI with respect to the Funds will be available in the Funds' annual report to shareholders for the period ended September 30, 2021.

Portfolio Management

The Funds are managed by NTI portfolio managers using a team-based approach. Each of the Funds is managed by one or more investment professionals and may be supported by analysts. The members of the Funds' management teams, and the name of the Fund each is responsible for the day-to-daymanagement of, are listed below.

Mary Lukic, CFP, Senior Vice President

State Farm Growth Fund and State Farm Balanced Fund

Mary Lukic, CFP ®is a team leader and senior portfolio manager within Global Equities. She is Head of the Tax Advantaged Equity portfolio management team which focuses on tax managed and various quantitative active portfolio strategies. She is responsible for implementation of tax managed, Quality Dividend Focus and Quality ESG strategies. Mary has extensive experience providing custom equity solutions to high net worth families, nuclear decommissioning trusts, settlement trusts, insurance companies, and other taxable and tax exempt clients. Mary received her B.S. degree in Finance from Illinois State University and an M.B.A. degree with concentrations in Finance, Accounting and Organizational Behavior from the University of Chicago Booth School of Business. She is a Certified Financial Planner ™.

Mark Sodergren, CFA, Senior Vice President

State Farm Growth Fund and State Farm Balanced Fund

Mark Sodergren is a Senior Vice President and Director of Large Cap Quantitative Portfolio Management at Northern Trust Asset Management. He is responsible for the implementation and management of several quantitative equity strategies. Mark manages active and quantitative equity strategies within the large cap global and domestic space. Prior to joining Northern Trust, Mark was a Portfolio Manager at Barclays Global Investors. Mark also spent six years at Citigroup Asset Management as a portfolio manager and researcher focused on both active international and domestic portfolios. Mark spent significant time building and implementing quantitative strategies while working abroad in Japan and Australia. Mark earned an MBA from the University of Chicago with an emphasis in Finance and a B.A. in Quantitative Economic and Decision Sciences from University of California, San Diego. Mark is a member of the CFA Society Chicago, CFA Institute, and the Chicago Quantitative Alliance.

Christine Tinker, CFA, Vice President

State Farm Growth Fund and State Farm Balanced Fund

Christine Tinker is a Portfolio Manager on the Global Equity team within Northern Trust Asset Management. She is responsible for the implementation of several quantitative equity strategies specializing in Tax Advantaged Equity strategies for high net worth and institutional investors. Prior to joining Northern's Global Equity team in 2015, Christine was a Portfolio Manager at U.S. Trust, Bank of America Private Wealth Management where she managed investment portfolios for high net worth individuals. Christine received a B.S. degree in Finance from the University of Illinois at Urbana-Champaign. Christine is a CFA Charterholder. Christine is a member of the CFA Institute, a member of the CFA Society of Chicago and Co-Chairof the CFA Society Chicago Women's Network.

David Alongi, CFA, Senior Vice President

State Farm Balanced Fund and State Farm Interim Fund

David Alongi is a Senior Vice President responsible for leading the portfolio management and trading process for passive fixed income portfolios. He oversees the management of a variety of commingled and segregated account strategies across a wide range of bond market sectors, maturities, and currencies. David joined the asset management arm of Northern Trust in 2000. Prior to his current position, David was responsible for research, security selection and trading in the mortgage-backed sector, and was the portfolio manager for the Collective Mortgage Backed Securities Index Fund and various separate account client portfolios. In an earlier assignment, David was in the Treasury Department of The Northern Trust Company where he was responsible for interest rate risk management and hedging strategies for the balance sheet, and managed the bank investment portfolio. David began his career with Northern Trust in 1990. David earned a BS in Psychology from the University of Illinois (Urbana) and an MBA with a concentration in Finance from The University of Chicago Booth School of Business. He is a CFA charterholder, a member of the CFA Institute and the CFA Society of Chicago, and an Associated Person of the National Futures Association

Michael Chico, CFA, Vice President

State Farm Balanced Fund and State Farm Interim Fund

Michael Chico is a Vice President at The Northern Trust Company, Chicago. He is a Fixed Income Portfolio Manager in the Fixed Income Group and is responsible for quantitatively managing and trading fixed income accounts for Northern Trust clients. Mike originally joined Northern Trust in 2005 as a Fixed Income Securities Trader with Northern Trust Securities, Inc., where he focused on structured products, non-USDfixed income securities, MBS/ABS, and Treasury securities. Prior to joining Northern Trust, he was Vice President of MBS Trading at JP Morgan Securities, Inc, formerly Banc One Capital Markets, Inc. Mike received his B.A. degree in Economics from the University of Pennsylvania and his M.B.A. degree in Finance and Economics from The University of Chicago Graduate School of Business. Mike is a CFA Charterholder and a member of the CFA Institute and the CFA Society of Chicago.

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Nathan Miller, Vice President

State Farm Municipal Bond Fund

Nathan (Nate) Miller is a Vice President at The Northern Trust Company, Chicago. He is a Portfolio Manager in the Municipal Fixed Income Group of Northern Trust Asset Management and is responsible for the management of a number of individual municipal bond portfolios. Nate Miller joined the Northern Trust in 1995 as an IMLG representative in Worldwide Operations and Technology. He relocated to Arizona in 1996 and worked as a Relationship Manager in the Corporate and Institutional Administration Group. He relocated back to Chicago in October 2003 and started as a Municipal Bond Trader for the Fixed Income Group within Northern Trust Asset Management prior to being named a Portfolio Manager in June 2005. Nate Miller received a Bachelor of Science degree in Finance from the University of Illinois at Urbana-Champaign in 1994 and also studied in the Certified Employee Benefits Specialist program (CEBS) via the Wharton School of Business.

Reid Frankenberg, CFA, Second Vice President

State Farm Municipal Bond Fund

Reid Frankenberg, CFA is a Second Vice President at The Northern Trust Company, Chicago. He currently works as an Associate Fixed Income Portfolio Manager. Reid joined Northern Trust in 2007 and previously served as an Analyst in the Global Fund Services middle office. Reid received a B.S. in Business from Miami University in Oxford, OH. Reid is a CFA Charterholder and is a member of the CFA Institute and the CFA Society of Chicago.

The Statement of Additional Information provides additional information about each portfolio manager's compensation structure, other accounts managed, and ownership of securities of the Funds.

Administrator, Transfer Agent, Custodian, and Distributor

The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60603, serves as the Funds' Administrator and Fund Accounting Agent, Transfer Agent, and Custodian. Foreside Fund Officer Services, LLC, 690 Taylor Road, Suite 210, Gahanna, Ohio 43230, provides compliance services and financial controls services to the Funds. Foreside Financial Services, LLC ("Distributor"), 3 Canal Plaza, Suite 100, Portland, Maine 04101, distributes shares of the Funds.

YOUR ACCOUNT

Pricing Your Shares

When you buy and sell shares of a Fund, the price of the shares is based on the Fund's net asset value per share ("NAV") next determined after the order is received.

Calculating the Fund's NAV

The NAV is calculated at the close of trading of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time ("ET")/3:00 p.m. Central time ("CT"), on each day that the NYSE is open for business. The NYSE is closed on the following days: Saturdays and Sundays; U.S. national holidays including New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. Your order to purchase or sell shares is priced at the next NAV calculated after your order is received in good order by the Fund or a financial intermediary. Only purchase orders received in good order by the Funds before 4:00 p.m. ET/3:00 p.m. CT will be effective at that day's NAV. On occasion, the NYSE will close before 4:00 p.m. ET/3:00 p.m. CT. When that happens, purchase requests received by the Funds or a financial intermediary after the NYSE closes will be effective the following business day. The NAV of a Fund may change every day.

A purchase, redemption, or exchange request is considered to be "in good order" when all necessary information is provided and all required documents are properly completed, signed, and delivered. Requests must include the following:

- The account number (if issued) and Fund name;
- The amount of the transaction, in dollar amount or number of shares;
- For redemptions and exchanges (other than telephone or wire redemptions), the signature of all account owners exactly as they are registered on the account;
- Required signature guarantees, if applicable; and

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- Other supporting legal documents and certified resolutions that might be required in the case of estates, corporations, trusts and other entities or forms of ownership. Call 866-342-2418(toll free) or 312-557-7940more information about documentation that may be required of these entities.

Additionally, a purchase order initiating the opening of an account is not considered to be in "good order" unless you have provided all information required by the Funds' "Customer Identification Program" as described below.

Valuing the Funds' Assets

The market value of a Fund's investments is determined primarily on the basis of readily available market quotations. Each Fund generally uses pricing services to determine the market value of securities. Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate of such currencies against the U.S. dollar as provided by an approved independent pricing service.

If market quotations for a security are not available or market quotations or a price provided by a pricing service do not reflect fair value, or if an event occurs after the close of trading on the domestic or foreign exchange or market on which the security is principally traded (but prior to the time the NAV is calculated) that materially affects fair value, the Fair Value Committee, established by the Board of Trustees, will value a Fund's assets at their fair value according to policies approved by the Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before a Fund calculates its NAV, the Fair Value Committee may need to price the security using the Funds' fair value pricing guidelines.

In addition, fair value pricing may be used if events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the NAV is calculated. The Fund identifies possible fluctuations in international securities by monitoring the increase or decrease in the value of a designated benchmark index. In the event of an increase or decrease greater than predetermined levels, a Fund may use a systematic valuation model provided by an independent third-party pricing service to fair value its international equity securities.

Without a fair value price, short-term investors could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Foreign markets in which a Fund buys securities may be open on days the U.S. markets are closed, causing a Fund's NAV to change even though the Fund is closed. While fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities, there is no assurance that fair value pricing policies will prevent dilution of the NAV by short-term investors. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

How to Purchase Shares

Shares of the Funds may be purchased if you are a current or retired agent or employee of the State Farm Insurance Companies or a family member of such a person.

"Family member" is defined as:

"Immediate"

- Spouse
- Parents
- Step-parents
- Children:
  - Natural born children
  - Step-children
  - Court appointed foster children
  - Legally adopted children

"Extended"

- Grandparents
- Step-grandparents
- Great grandparents
- Step-great grandparents
- Grandchildren
- Step-grandchildren
- Great grandchildren
- Step-great grandchildren

If you are an eligible investor as an "Immediate" family member of a current or retired agent or employee of the State Farm Insurance Companies and if that person dies, you continue to be a person who can establish new registrations in Fund shares and who can add to established registrations.

If you are an eligible investor as an "Extended" family member of a current or retired agent or employee of the State Farm Insurance Companies and if that person dies, you may no longer establish new registrations in Fund shares.

If you are a Fund shareowner who is unable to establish new registrations, you may nevertheless maintain and add to your established registration(s).

If you acquired your Fund shares because another shareowner transferred those shares to you and if you are otherwise ineligible to invest in Fund shares, you will be allowed to maintain your account. However, in these circumstances, you may not add to your account and you may not establish new registrations.

You may purchase Fund shares if you are an Independent Trustee currently serving on the Trust's Board of Trustees.

You may purchase Fund shares if you are a member of the Board of Directors of State Farm Mutual Automobile Insurance Company or one of its affiliated companies.

Only State Farm Agents may purchase shares of the Funds as an investment for their employer-sponsored retirement plans. When this occurs, shares of the Funds may be purchased by or on behalf of participating employees under the State Farm Agent's employer-sponsored retirement plan. If you have a State Farm Funds IRA into which SEP contributions are made by your employer agent, you may also make traditional or rollover IRA contributions into that account.

Minimum Initial Investments

Your initial and subsequent investment in each of the Funds has to meet these minimum requirements:

To open an account by check	$ 250 (per fund)
To open an account by payroll deduction	$ 50 (per fund)
To open an account by wire	$ 50 (per fund)
Subsequent investments by check, automated clearing house (ACH) or automatic investing	$ 50 (per fund)
Subsequent investment by payroll deduction	$ 50 (per fund)
Subsequent investment by wire	$ 50 (per fund)

The above minimums do not apply to SEP IRAs, SIMPLE IRAs, or accounts held under other employer sponsored qualified retirement plans.

Shares of the Funds have not been registered for sale outside of the United States. This prospectus is not intended for distribution to prospective investors outside of the United States. The Funds generally do not market or sell shares to investors domiciled outside of the United States, even if the investors are citizens or lawful permanent residents of the United States. Any non-U.S.shareholders generally would be subject to U.S. tax withholding on distributions by the Funds. This prospectus does not address in detail the tax consequences affecting any shareholder who is a nonresident alien individual or a non-U.S.trust or estate, corporation, or partnership. Investment in the Funds by non-U.S.investors may be permitted on a case-by-casebasis, at the sole discretion of the Funds. You may purchase shares directly from the Funds on any business day which the Funds are open, subject to certain restrictions described below. Purchase requests received in good order by the Funds or a financial intermediary before 4:00 p.m. ET/3:00 p.m. CT (or before the close of the NYSE) will be effective at that day's share price. Purchase requests received in good order by the Funds after the close of trading on the NYSE are processed at the share price determined on the following business day. You may invest any amount you choose, as often as you wish, subject to the minimum initial and minimum additional investment as stated in this prospectus. The Funds may accept initial investments smaller than the minimum initial investment amounts from eligible retirement account investors and in certain other instances at their discretion.

Customer Identification Program: Important Information About Procedures for Opening an Account

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, the Funds will ask for your name, residential address, date of birth, government identification number, and other information that will allow us to identify you. For legal entity customers, we will also ask that any individual(s) who, directly or indirectly, owns 25% or more of the entity and one individual who has significant responsibility to control, manage, or direct the legal entity be identified. The Funds also may ask to see your driver's license or other identifying documents.

If we do not receive the required information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Funds may restrict further investment until your identity is verified. Once the Funds are able to verify your identity, your investment will be accepted and processed at the next determined NAV. However, if we are unable to verify your identity, each Fund reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is liquidated. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment. If your account is closed at the request of governmental or law enforcement authorities, the Funds may be required by the authorities to withhold the proceeds.

Fund Direct Purchases

You also may open a shareholder account directly with the Funds. You can obtain a copy of the New Account Application by calling the Fund at 866-342-2418(toll free) or 312-557-7940on days the Funds are open for business. You may invest in the following ways:

By Check or Wire

To Open a New Account:

- Complete a New Account Application and send it to:

  State Farm Funds
  c/o The Northern Trust Company
  P.O. Box 4766
  Chicago, Illinois 60680-4766

  Overnight Address:

  State Farm Funds
  c/o The Northern Trust Company
  333 S. Wabash Avenue
  Attn: Funds Center, Floor 38
  Chicago, IL 60604

- You must also call 866-342-2418(toll free) or 312-557-7940on days the Funds are open for business to place an initial purchase via phone or provide an initial purchase Letter of Instruction.
- Send a check or wire funds for your purchase. A wire will be considered made when the money is received and the purchase is accepted by the Funds. Any delays that may occur in receiving money, including delays that may occur in processing by the bank, are not the responsibility of the Funds or the Transfer Agent. Wires must be received prior to 4:00 pm ET to receive the current day's NAV.

To Add to an Existing Account:

- Call 866-342-2418(toll free) or 312-557-7940on days the Funds are open for business or provide a subsequent purchase Letter of Instruction.
- Have your bank wire federal funds or effect an ACH transfer to:

  The Northern Trust Company
  50 S. LaSalle St.
  Chicago, IL 60603

ABA No.: 071000152
Account: 5201970300
Account Name: Transfer Agency Wire Transfer
Reference*: STF1087FFFAAAAAAA

* Where FFF is the fund # and AAAAAAA is the account # (example: STF10871231234567)

By Directed Reinvestment

Your dividend and capital gain distributions will be automatically reinvested unless you indicate otherwise on your application.

- Complete the "Choose Your Dividend and Capital Gain Distributions" section on the New Account Application.
- Reinvestments can only be directed to an existing Fund account.

By Payroll Deduction

If you are a State Farm agent or an employee, you may authorize a payroll deduction through the State Farm Insurance Companies by completing the Compensation Deduction Authorization section of the Application or by completing an Investor Account Services Form.

You may authorize, change or cancel your payroll deduction by completing and signing the Investor Account Services Form and mailing it to the Manager. The Funds will also accept instructions to change a payroll deduction by letter, phone or fax as long as you provide clear instructions and indicate your account registration, account number and the Fund name

Lost Shareholders, Inactive Accounts, and Unclaimed Property

It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then they will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at 866-342-2418(toll free) or 312-557-7940at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

Tax-QualifiedRetirement Plans

Please contact the Transfer Agent at 866-342-2418(toll free) or 312-557-7940for information regarding opening an IRA or other retirement account. Please consult with an attorney or tax adviser regarding these plans. You must pay annual custodial fees for your IRA, usually by redemption of sufficient shares of the Fund from your IRA, unless you pay the fees directly to the IRA custodian. Call the Transfer Agent about the IRA custodial fees.

How to Redeem Shares

You may redeem all or part of your investment in a Fund on any day that the Fund is open for business, subject to certain restrictions described below. Redemption requests received by the Fund before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes if it closes before 4:00 p.m. ET/3:00 p.m. CT) will be effective that day. Redemption requests received by the Funds after the close of trading on the NYSE are processed at the NAV determined on the following business day.

The price you will receive when you redeem your shares will be the NAV next determined after the Funds receive your properly completed order to sell. You may receive proceeds from the sale by check, bank wire transfer, or direct deposit into your bank account and in certain cases, payment may be made in securities of a Fund as described in "Additional Information About Redemptions". Redemptions in-kindare typically used to meet redemption requests that represent a large percentage of a fund's net assets in order to minimize the effect of large redemptions on the fund and its remaining shareholders. Redemptions in-kind may be used regularly in

circumstances as described above, and may also be used in stressed market conditions. Redemption-in-kindproceeds are limited to securities that are traded on a public securities market or are limited to securities for which quoted bid and ask prices are available. They are distributed based on a weighted-average pro-ratabasis of a Fund's holdings to the redeeming shareholder. Each Fund typically expects that it will take one to three days following the receipt of your redemption request to pay out redemption proceeds; however, while not expected, payment of redemption proceeds may take up to seven days. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time your redemption request is received. In the event that a wire transfer is impossible or impractical, the redemption check will be sent by mail to the designated account. The Funds typically expect to hold cash or cash equivalents to meet redemption requests. A Fund also may use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed market conditions. The Funds have in place a line of credit that may be used to meet redemption requests during stressed market conditions.

Redeeming Directly from the Fund

If you purchased shares directly from the Funds and you appear on Fund records as the registered holder, you may redeem all or part of your shares using one of the methods described below.

By Mail

- Send a written request to:

  State Farm Funds
  c/o The Northern Trust Company
  P.O. Box 4766
  Chicago, Illinois 60680-4766

  Overnight Address:

  State Farm Funds
  c/o The Northern Trust Company
  333 S. Wabash Avenue
  Attn: Funds Center, Floor 38
  Chicago, IL 60604

- The redemption request must include:
  1. The number of shares or the dollar amount to be redeemed;
  2. The Fund account number; and
  3. The signatures of **all**account owners signed in the exact name(s) and any special capacity in which they are registered.
- A Medallion Signature Guarantee (see below) also is required if:
  1. The proceeds are to be sent elsewhere than the address of record, or
  2. The redemption is requested in writing and the amount is greater than $100,000.

By Wire

If you authorized wire redemptions on your New Account Application, you can redeem shares and have the proceeds sent by federal wire transfer to a previously designated account.

- Call the Transfer Agent at 866-342-2418(toll free) or 312-557-7940for instructions.
- The minimum amount that may be redeemed by this method is $250

By Telephone

Telephone privileges are automatically established on your account unless you indicate otherwise on your New Account Application.

- Call 866-342-2418(toll free) or 312-557-7940to use the telephone privilege.

- If your account is already opened and you wish to add the telephone privilege, send a written request to:

  State Farm Funds
  c/o The Northern Trust Company
  P.O. Box 4766
  Chicago, Illinois 60680-4766

  Overnight Address:

  State Farm Funds
  c/o The Northern Trust Company
  333 S. Wabash Avenue
  Attn: Funds Center, Floor 38
  Chicago, IL 60604

- The written request to add the telephone privilege must be signed by each owner of the account and must be accompanied by signature guarantees.

Neither the Funds, the Transfer Agent, nor their respective affiliates will be liable for complying with telephone instructions that they reasonably believe to be genuine or for any loss, damage, cost, or expenses in acting on such telephone instructions. You will bear the risk of any such loss. The Funds, the Transfer Agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or the Transfer Agent do not employ such procedures, they may be liable for losses due to unauthorized or fraudulent instructions. Such procedures may include, among others, requiring forms of personal identification before acting upon telephone instructions, providing written confirmation of the transactions, and/or digitally recording telephone instructions. The Funds may terminate the telephone procedures at any time. During periods of extreme market activity it is possible that you may encounter some difficulty in telephoning us. If you are unable to reach us by telephone, you may request a sale by mail.

Medallion Signature Guarantee

Some circumstances require that your request to redeem shares be made in writing accompanied by an original Medallion Signature Guarantee. A Medallion Signature Guarantee helps protect you against fraud. You can obtain a Medallion Signature Guarantee from most banks or securities dealers, but not from a notary public. You should verify with the institution that it is an eligible guarantor prior to signing. The recognized medallion program is Securities Transfer Agent Medallion Program. SIGNATURE GUARANTEES RECEIVED FROM INSTITUTIONS NOT PARTICIPATING IN THIS PROGRAM WILL NOT BE ACCEPTED. The Medallion Signature Guarantee must cover the amount of the requested transaction. There are several different guarantee amounts, so it is important to acquire a guarantee amount equal to or greater than the amount of the transaction. If the surety bond of the Medallion Guarantee is less than the transaction amount, your request may be rejected.

An original Medallion Signature Guarantee is required if any of the following applies:

- the redemption is requested in writing and the amount redeemed is greater than $100,000;
- the name(s) or the address on your account or the name or address of a payee has been changed within 30 days of your redemption request;
- information on your investment application has been changed within the last 30 days (including a change in your name or your address);
- proceeds or shares are being sent/transferred from a joint account to an individual’s account; or
- proceeds are being sent via wire or ACH and bank instructions have been added or changed within 30 days of your redemption request.

If your written request is for redemption greater than $5 million, call 866-342-2418(toll free) or 312-557-7940for Medallion Signature Guarantee requirements.

Additional Information About Redemptions

The Funds typically expect that they will pay redemption proceeds by check or electronic transfer within seven (7) calendar days after receipt of a proper redemption request although proceeds normally are paid within three (3) business days. If you are redeeming shares that have been purchased via ACH, the Funds may hold redemption proceeds until the purchase amount has been collected, which may be as long as five (5) business days after purchase

date. For shares recently purchased by check, redemption proceeds may not be available until the check has cleared which may take up to five (5) days for the date of purchase. To eliminate this delay, you may

purchase shares of a Fund by wire. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission, the Funds may suspend redemptions or postpone payment of redemption proceeds. The Funds typically expect to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in both regular and stressed market conditions.

At the discretion of the Funds or the Transfer Agent, corporate investors and other associations may be required to furnish an appropriate certification authorizing redemptions to ensure proper authorization.

Generally, all redemptions will be for cash. However, if you redeem shares worth over the lesser of $250,000 or 1% of the NAV of a Fund, the Fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash at the discretion of the Fund. Shareholders may incur brokerage charges on the sale of any securities distributed in lieu of cash and will bear market risk until the security is sold. If payment is made in securities, the Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on a Fund and its remaining shareholders. As with any security, a shareholder will bear taxes on any capital gains from the sale of a security redeemed in kind.

You should complete a Distribution Request Form for IRA withdrawals. The form can be obtained by calling 866-342-2418(toll free) or 312-557-7940.

How to Exchange Shares

You may exchange your shares for another State Farm Fund on any Business Day by contacting the Funds directly by mail or telephone by calling 866-342-2418(toll free) or 312-557-7940.The exchange privilege may be changed or canceled at any time upon sixty (60) days' written notice. The State Farm Funds do not charge a fee for this privilege.

The State Farm Funds reserve the right to eliminate this exchange privilege at any time at its discretion and may refuse exchanges by any person or group if, in the Funds' judgment, the Funds would potentially be adversely affected. Before making an exchange request, you should read the prospectus carefully, particularly since fees and expenses differ from one Fund to another. Investors could realize a taxable gain or loss when exchanging shares of one Fund for shares of another Fund. The Funds do not provide tax advice; you should consult your own tax expert. If you are exchanging between accounts that are not registered in the same name, address, and taxpayer identification number (TIN), there may be additional requirements.

The exchange privilege is not intended as a vehicle for short-term or excessive trading. The Funds may suspend or terminate your exchange privilege if you engage in a pattern of exchanges that is excessive, as determined in the sole discretion of the Funds. For more information about the Funds' policy on excessive trading, see "Market Timing Policy" below.

Market Timing Policy

Each Fund is intended to be a long-term investment. Excessive purchases and redemptions of shares of a Fund in an effort to take advantage of short-term market fluctuations, known as "market timing," can interfere with long-term or efficient portfolio management strategies and increase the expenses of the Fund, to the detriment of long-term investors.

Excessive short-term trading may: (1) require a Fund to sell securities in the Fund's portfolio at inopportune times to fund redemption payments, (2) dilute the value of shares held by long-term shareholders, (3) cause a Fund to maintain a larger cash position than would otherwise be necessary, (4) increase brokerage commissions and related costs and expenses, and (5) generate additional tax liability. Accordingly, the Board of Trustees has adopted policies and procedures that seek to restrict market timing activity. Under these policies, the Funds periodically examine transactions that exceed monetary thresholds or numerical limits within certain time periods. If a Fund believes, in its sole discretion, that an investor is engaged in excessive short-term trading or is otherwise engaged in market timing activity, a Fund may, with or without prior notice to the investor, reject further purchase or exchange orders from that investor, and disclaim responsibility for any consequential losses that the investor may incur related to the rejected purchases. Alternatively, the Funds may limit the amount, number, or frequency of any future purchases or exchanges and/or the method by which an investor may request future purchases and redemptions. A Fund's response to any particular market timing activity will depend on the facts and circumstances of each case, such as the extent and duration of the market timing activity and the investor's trading history in the Fund. While the Funds cannot assure the prevention of all excessive trading and market timing, by making these judgments, each Fund believes that it is acting in a manner that is in the best interests of shareholders.

Financial intermediaries may establish omnibus accounts with the Funds through which they place transactions for their customers. Omnibus accounts include multiple investors and typically provide the Funds with a net purchase or redemption. The identity of individual investors ordinarily are not known to or tracked by the Funds. The Funds will enter into information sharing agreements with certain financial intermediaries under which the financial intermediaries are obligated to: (1) enforce during the term of the

agreement, a market-timing policy, the terms of which are acceptable to the Funds; (2) furnish the Funds, upon request, with information regarding customer trading activities in shares of the Funds; and (3) enforce the Funds' market-timing policy with respect to customers identified by the Funds as having engaged in market timing.

The Funds apply these policies and procedures to all shareholders believed to be engaged in market timing or excessive trading. While the Funds may monitor transactions at the omnibus account level, the netting effect makes it more difficult to identify and eliminate market-timing activities in omnibus accounts. The Funds have no arrangements to permit any investor to trade frequently in shares of the Funds, nor will it enter into any such arrangements in the future.

Financial intermediaries maintaining omnibus accounts with a Fund may impose market timing policies that are more restrictive than the market timing policy adopted by the Board of Trustees. For instance, these financial intermediaries may impose limits on the number of purchase and sale transactions that an investor may make over a set period of time and impose penalties for transactions in excess of those limits. Financial intermediaries also may exempt certain types of transactions from these limitations. If you purchased your shares through a financial intermediary, you should read carefully any materials provided by the financial intermediary together with this prospectus to fully understand the market timing policies applicable to you.

DIVIDENDS AND DISTRIBUTIONS

Fund Policy

Each Fund intends to distribute substantially all of its net investment income as dividends to its shareholders on an annual basis. The Growth Fund and Balanced Fund declare and pay dividends, and capital gain distributions, if any, at least annually. The Interim Fund and Municipal Bond Fund declare dividends daily and pay them monthly on the last business day of the month. Shares of the Interim Fund and Municipal Bond Fund begin to earn dividends on the day after they are purchased. The Interim Fund and Municipal Bond Fund distribute net realized capital gain, if any, at least annually.

Each Fund may distribute income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution varies and there is no guarantee a Fund will pay either income dividends or capital gain distributions.

Income dividends and capital gain distributions are automatically reinvested in additional shares of a Fund at the applicable NAV on the distribution date unless you request cash distributions on your application or through a written request. If cash payment is requested, a check normally will be mailed within five business days after the payable date.

Any undelivered checks or checks that are not cashed for six months may be deemed legally abandoned if an attempt to reach you to request a reissue of the check is not successful. The proceeds will then be escheated (transferred) to the appropriate state's unclaimed property administration in accordance with statutory requirements.

TAXES

Distributions

The following information is provided to help you understand the federal income taxes you may have to pay on income dividends and capital gains distributions from a Fund, as well as on gains realized from your redemption of Fund shares. **This discussion is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in the Funds.**

Each Fund intends to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying, each Fund will not be subject to federal income taxes to the extent that it distributes substantially all of its net investment income and any net realized capital gains.

Distributions from the Funds (both taxable income dividends and capital gains) are normally taxable to you as ordinary income or long-term capital gains, regardless of whether you reinvest these distributions or receive them in cash (unless you hold shares in a qualified tax-deferredplan or account or are otherwise not subject to federal income tax). Due to the nature of the investment strategies used, distributions by a Fund generally are expected to consist primarily of income dividends and net realized capital gains; however, the nature of a Fund's distributions could vary in any given year.

The Funds will mail to each shareholder after the close of the calendar year an Internal Revenue Service Form 1099 setting forth the federal income tax status of distributions made during the year. Income dividends and capital gains distributions also may be subject to state and local taxes.

For federal income tax purposes, distributions of net investment income are taxable generally as ordinary income although certain distributions of qualified income paid to a non-corporateUS shareholder may be subject to income tax at the applicable rate for long-term capital gain.

Distributions of net realized capital gains (that is, the excess of the net realized gains from the sale of investments that a Fund owned for more than one year over the net realized losses from investments that a Fund owned for one year or less) that are properly designated by a Fund as capital gains will be taxable as long-term capital gain regardless of how long you have held your shares in the Fund.

Distributions of net realized short-term capital gain (that is, the excess of any net short-term capital gain over net long-term capital loss), if any, will be taxable to shareholders as ordinary income. Capital gain to a corporate shareholder is taxed at the same rate as ordinary income.

If you are a taxable investor and invest in the Funds shortly before it makes a capital gain distribution, some of your investment may be returned to you in the form of a taxable distribution. Fund distributions will reduce the NAV per share. Therefore, if you buy shares after a Fund has experienced capital appreciation but before the record date of a distribution of those gains, you may pay the full price for the shares and then effectively receive a portion of the purchase price back as a taxable distribution. This is commonly known as “buying a dividend.”

Selling Shares

Selling, redeeming or exchanging your shares may result in a realized capital gain or loss, which is subject to federal income tax. For individuals, any long-term capital gains you realize from selling Fund shares currently are taxed at preferential income tax rates. Short-term capital gains are taxed at ordinary income tax rates. For shares acquired on or after January 1, 2012, the Funds (or relevant broker or financial adviser) are required to compute and report to the Internal Revenue Service (“IRS”) and furnish to Fund shareholders cost basis information when such shares are sold or exchanged. The Funds have elected to use the average cost method, unless you instruct the Funds to use a different IRS accepted cost basis method, or choose to specifically identify your shares at the time of each sale or exchange. If your account is held by your broker or other financial adviser, they may select a different cost basis method. In these cases, please contact your broker or other financial adviser to obtain information with respect to the available methods and elections for your account. You should carefully review the cost basis information provided by the Funds and make any additional basis, holding period or other adjustments that are required when reporting these amounts on your federal and state income tax returns. Fund shareholders should consult with their tax advisers to determine the best IRS-acceptedcost basis method for their tax situation and to obtain more information about how the new cost basis reporting requirements apply to them.

Backup Withholding

By law, you may be subject to backup withholding (currently at a rate of 24%) on a portion of your taxable distributions and redemption proceeds unless you provide your correct Social Security or taxpayer identification number and certify that: (1) this number is correct, (2) you are not subject to backup withholding, and (3) you are a U.S. person (including a US resident alien). You also may be subject to withholding if the Internal Revenue Service instructs the Funds to withhold a portion of your distributions or proceeds. You should be aware that the Funds may be fined by the Internal Revenue Service for each account for which a certified taxpayer identification number is not provided. In the event that such a fine is imposed with respect to a specific account in any year, the Funds may make a corresponding charge against the account.

Tax Status for Retirement Plans and Other Tax-DeferredAccounts

When you invest in a Fund through a qualified employee benefit plan, retirement plan or some other tax-deferredaccount, dividend and capital gain distributions generally are not subject to current federal income taxes. In general, these plans or accounts are governed by complex tax rules. You should ask your tax adviser or plan administrator for more information about your tax situation, including possible state or local taxes.

Medicare Tax

An additional 3.8% Medicare tax may be imposed on distributions you receive from a Fund and gains from selling, redeeming, or exchanging your shares.

SHAREHOLDER REPORTS AND OTHER INFORMATION

The Funds will send one copy of prospectuses and shareholder reports to households containing multiple shareholders with the same last name. This process, known as "householding," reduces costs and provides a convenience to shareholders. If you share the same last name and address with another shareholder and you prefer to receive separate prospectuses and shareholder reports, call the Funds at 866-342-2418(toll free) or 312-557-7940and we will begin separate mailings to you within 30 days of your request. If you or others in your household invest in the Funds through a broker or other financial intermediary, you may receive separate prospectuses and shareholder reports, regardless of whether or not you have consented to householding on your investment application.

FINANCIAL HIGHLIGHTS

The Funds have not commenced operations and, therefore, do not have financial highlights. Because each Fund is a continuation of its respective Predecessor Fund, each of which was a series of the State Farm Associates' Funds Trust, the following financial information includes results of each Fund's respective Predecessor Fund. The following financial highlights are intended to help you understand the financial performance of each of the Funds for the last five fiscal years or life of the Fund if shorter. Total returns represent the rate an investor would have earned (or lost) on an investment in a Fund.

This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, the former independent registered public accounting firm of the State Farm Associates' Funds Trust, whose report, along with each Predecessor Fund's financial statements, is included in the Predecessor Fund's Annual Report, which is available, without charge, upon request.

FINANCIAL HIGHLIGHTS

STATE FARM ASSOCIATES' FUNDS TRUST GROWTH FUND

(For a share outstanding throughout each period)

	Year ended November 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	$ 89.37	81.06	80.41	70.41	73.38
Income from Investment Operations					
Net investment income(a)	1.99	2.13	1.93	1.84	1.75
Net gain (loss) on investments (both realized and unrealized)	9.22	9.30	1.51	10.50	4.15
Total from investment operations	11.21	11.43	3.44	12.34	5.90
Less Distributions					
Net investment income	(2.11)	(2.09)	(1.90)	(1.78)	(1.76)
Net realized gain	(0.85)	(1.03)	(0.89)	(0.56)	(7.11)
Total distributions	(2.96)	(3.12)	(2.79)	(2.34)	(8.87)
Net asset value, end of period	$ 97.62	89.37	81.06	80.41	70.41
Total Return	12.96%	14.91%	4.41%	17.91%	9.54%
Ratios/Supplemental Data					
Net assets, end of period (millions)	$ 5,819.8	5,502.5	4,992.6	4,960.5	4,296.6
Average net asset ratios					
Expenses	0.12%	0.12%	0.12%	0.12%	0.12%
Net investment income	2.29%	2.62%	2.42%	2.46%	2.59%
Portfolio turnover rate(b)	0%	1%	0%	1%	0%

(a) Average shares outstanding for the period were used to calculate net investment income per share.
(b) Portfolio turnover rate rounds to less than 1% for the year ended November 30, 2018.

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STATE FARM ASSOCIATES' FUNDS TRUST BALANCED FUND

(For a share outstanding throughout each period)

	Year ended November 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	$ 75.35	68.52	68.84	63.19	66.38
Income from Investment Operations					
Net investment income(a)	1.69	1.81	1.70	1.65	1.63
Net gain (loss) on investments (both realized and unrealized)	6.62	7.30	(0.03)	5.75	1.76
Total from investment operations	8.31	9.11	1.67	7.40	3.39
Less Distributions					
Net investment income	(1.78)	(1.79)	(1.68)	(1.63)	(1.69)
Net realized gain	(0.22)	(0.49)	(0.31)	(0.12)	(4.89)
Total distributions	(2.00)	(2.28)	(1.99)	(1.75)	(6.58)
Net asset value, end of period	$ 81.66	75.35	68.52	68.84	63.19
Total Return	11.31%	13.82%	2.49%	11.93%	5.83%
Ratios/Supplemental Data					
Net assets, end of period (millions)	$ 2,251.1	2,121.8	1,935.4	1,951.1	1,766.3
Average net asset ratios					
Expenses	0.14%	0.13%	0.13%	0.13%	0.13%
Net investment income	2.27%	2.59%	2.50%	2.52%	2.63%
Portfolio turnover rate	3%	4%	5%	4%	4%

(a) Average shares outstanding for the period were used to calculate net investment income per share.

STATE FARM ASSOCIATES' FUNDS TRUST INTERIM FUND

(For a share outstanding throughout each period)

	Year ended November 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	$10.10	9.76	9.87	9.92	9.99
Income from Investment Operations					
Net investment income	0.14	0.17	0.14	0.12	0.12
Net gain (loss) on investments (both realized and unrealized)	0.26	0.34	(0.11)	(0.05)	(0.07)
Total from investment operations	0.40	0.51	0.03	0.07	0.05
Less Distributions					
Net investment income	(0.14)	(0.17)	(0.14)	(0.12)	(0.12)
Net realized gain	—	—	—	—	—
Total distributions	(0.14)	(0.17)	(0.14)	(0.12)	(0.12)
Net asset value, end of period	$10.36	10.10	9.76	9.87	9.92
Total Return	4.02%	5.26%	0.33%	0.71%	0.45%

Ratios/Supplemental Data					
Net assets, end of period (millions)	$495.2	350.7	337.9	360.4	396.3
Average net asset ratios					
Expenses	0.16%	0.17%	0.17%	0.16%	0.16%
Net investment income	1.38%	1.71%	1.45%	1.21%	1.15%
Portfolio turnover rate	20%	20%	16%	13%	13%

STATE FARM ASSOCIATES' FUNDS TRUST MUNICIPAL BOND FUND

(For a share outstanding throughout each period)

	Year ended November 30,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	$ 8.80	8.44	8.61	8.53	8.80
Income from Investment Operations					
Net investment income	0.23	0.24	0.25	0.26	0.26
Net gain (loss) on investments (both realized and unrealized)	0.24	0.36	(0.17)	0.08	(0.27)
Total from investment operations	0.47	0.60	0.08	0.34	(0.01)
Less Distributions					
Net investment income	(0.23)	(0.24)	(0.25)	(0.26)	(0.26)
Net realized gain(a)	—	—	—	—	—
Total distributions	(0.23)	(0.24)	(0.25)	(0.26)	(0.26)
Net asset value, end of period	$ 9.04	8.80	8.44	8.61	8.53
Total Return	5.40%	7.19%	0.99%	3.99%	(0.16)%
Ratios/Supplemental Data					
Net assets, end of period (millions)	$741.0	710.9	675.4	698.6	704.1
Average net asset ratios					
Expenses	0.16%	0.16%	0.16%	0.15%	0.16%
Net investment income	2.53%	2.74%	2.93%	2.98%	2.95%
Portfolio turnover rate	10%	14%	12%	9%	7%

(a) Net realized gain distributions represent less than $0.01 per share for the years ended November 30, 2020, 2019 and 2018.

State Farm Funds

(Series of the Advisers Investment Trust)

Notice of Privacy Policy & Practices

SAFEGUARDING PRIVACY

The Funds recognizes and respects the privacy concerns and expectations of our customers [1]. We are committed to maintaining the privacy and security of the personal confidential information we collect about you. We provide this notice so that you will know what kinds of information we collect and the circumstances in which that information may be disclosed to third parties.

INFORMATION WE COLLECT AND SOURCES OF INFORMATION

We collect nonpublic personal information about our customers from the following sources:

- Account Applications and other forms, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;
- Account History, including information about the transactions and balances in a customer's account(s); and
- Correspondences including written, telephonic or electronic between a customer and the Funds or service providers to the Funds.

INFORMATION WE SHARE WITH SERVICE PROVIDERS

The Funds may disclose all non-publicpersonal information we collect, as described above, to companies that perform services on our behalf, including those that assist us in responding to inquiries, processing transactions, preparing and mailing account statements and other forms of shareholder services, provided they use the information solely for these purposes and they enter into a confidentiality agreement regarding the information. The Funds also may disclose non-publicpersonal information as otherwise permitted by law.

SAFEGUARDING CUSTOMER INFORMATION

We will safeguard, according to federal standards of security and confidentiality, any non-publicpersonal information our customers share with us.

We require service providers to the Funds:

- to maintain policies and procedures designed to assure only appropriate access to, and use of information about customers of the Funds; and
- to maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic personal information of customers of the Funds.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of the Funds.

[1] For purposes of this notice, the term "customer" or "customers" include individuals who provide nonpublic personal information to the Funds, but do not invest in Fund shares.

Investment Adviser

State Farm Investment Management Corp.
One State Farm Plaza, B-2
Bloomington, IL 61710

Investment Sub-Adviser

Northern Trust Investments, Inc.
50 S. LaSalle Street
Chicago, IL 60603

Custodian

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603

Independent Registered Public Accounting Firm

PricewaterhouseCoopersLLP
One North Wacker
Chicago, IL 60606

Legal Counsel

Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, Ohio 43215-6101

Distributor

Foreside Financial Services, LLC
3 Canal Plaza, Suite 100
Portland, Maine 04101

For Additional Information, call 866-342-2418(toll free) or 312-557-7940

To Learn More

Several additional sources of information are available to you. The Statement of Additional Information ("SAI"), incorporated into this prospectus by reference, contains detailed information on Fund policies and operations.

Additional information about a Fund's investments is available in the Funds' annual and semi-annual report to shareholders. The Funds' annual reports contain management's discussion of market conditions and investment strategies that significantly affected a Fund's investment return during its last fiscal year.

Call the Funds at 866-342-2418(toll free) or 312-557-7940between the hours of 8:30 a.m. and 7:00 p.m. Eastern time on days the Funds are open for business to request free copies of the SAI and the Funds' annual and semi-annual reports, to request other information about the Funds and to make shareholder inquiries. You may also visit the Funds on the web at www.statefarm.com/finances/mutual-funds/resources/associate-funds-prospectusto obtain free copies of the Funds' SAI and annual and semi-annual reports. Or, write to the Funds at:

State Farm Funds
c/o The Northern Trust Company
P.O. Box 4766
Chicago, Illinois 60680-4766

You may obtain reports and other information about the Funds on the EDGAR Database on the SEC's internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mailaddress: publicinfo@sec.gov.

Investment Company Act File Number: 811-22538