



## **Robinson Tax Advantaged Income Fund**

**Class A Shares (ROBAX)  
Class C Shares (ROBCX)  
Class T Shares (ROBDX)  
Institutional Class Shares (ROBNX)**

**PROSPECTUS**

**May 1, 2017**

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**The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**

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**Robinson Tax Advantaged Income Fund**  
*A series of Investment Managers Series Trust (the "Trust")*

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**This Prospectus sets forth basic information about the Fund that you should know before investing. It should be read and retained for future reference.**

**The date of this Prospectus is May 1, 2017.**

## SUMMARY SECTION

### Investment Objective

The investment objective of the Robinson Tax Advantaged Income Fund (the “Fund”) is to seek total return with an emphasis on providing current income, a substantial portion of which will be exempt from federal income taxes.

### 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. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A Shares of the Fund or if you invest \$250,000 or more in Class T shares in a single transaction. More information about these fees and other discounts is available from your financial professional and in the section titled “Choosing a Share Class” on page 27 of this Prospectus and in “APPENDIX A - Waivers and Discounts Available from Intermediaries” of the Prospectus.

	Class A Shares	Class C Shares	Class T Shares	Institutional Class Shares
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>				
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	3.75% <sup>(1)</sup>	None	2.50%	None
Maximum deferred sales charge (load) (as a percentage of the lesser of the value redeemed or the amount invested)	1.00% <sup>(2)</sup>	1.00% <sup>(2)</sup>	None	None
Wire fee	\$20	\$20	\$20	\$20
Overnight check delivery fee	\$25	\$25	\$25	\$25
Retirement account fees (annual maintenance fee)	\$15	\$15	\$15	\$15
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>				
Management fees	1.10%	1.10%	1.10%	1.10%
Distribution and service (Rule 12b-1) fees	0.25%	1.00%	0.25%	None
Other expenses <sup>(3)</sup>	0.38%	0.38%	0.38%	0.38%
Shareholder service fee	0.04%	0.04%	0.04%	0.04%
All other expenses	<u>0.34%</u>	<u>0.34%</u>	<u>0.34%</u>	<u>0.34%</u>
Acquired fund fees and expenses	<u>1.51%</u>	<u>1.51%</u>	<u>1.51%</u>	<u>1.51%</u>
<b>Total annual fund operating expenses <sup>(4)</sup></b>	<u>3.24%</u>	<u>3.99%</u>	<u>3.24%</u>	<u>2.99%</u>
Fees waived and/or expenses reimbursed <sup>(5)</sup>	<u>(0.13)%</u>	<u>(0.13)%</u>	<u>(0.13)%</u>	<u>(0.13)%</u>
<b>Total annual fund operating expenses after waiving fees and/or reimbursing expenses <sup>(4), (5)</sup></b>	<u>3.11%</u>	<u>3.86%</u>	<u>3.11%</u>	<u>2.86%</u>

- 1 No initial sales charge is applied to purchases of \$500,000 or more.
- 2 A contingent deferred sales charge (“CDSC”) of 1.00% will be charged on certain Class A Share purchases of \$500,000 or more that are redeemed in whole or in part within 18 months of the date of purchase. A CDSC of 1.00% will be charged on Class C Share purchases that are redeemed in whole or in part within 12 months of the date of purchase.
- 3 Other expenses for Class A, Class C and Institutional Class shares have been restated to reflect current fees. Other expenses for Class T shares are estimated for the current fiscal year, based on current expenses for the existing share classes.
- 4 The total annual fund operating expenses and total annual fund operating expenses after fee waiver and/or expense reimbursements do not correlate to the ratio of expense to average net assets appearing in the financial highlights table, which reflects only the operating expenses of the Fund and does not include acquired fund fees and expenses.
- 5 The Fund’s advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding, as applicable, taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) do not exceed 1.60%, 2.35%, 1.60% and 1.35% of the average daily net assets of the Class A Shares, Class C Shares, Class T Shares and Institutional Class Shares, respectively. Class T Shares were not offered prior to May 1, 2017. This agreement is in effect until April 30, 2018, and may be terminated before that date only by the Trust’s Board of Trustees. The Fund’s advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment.

### **Example**

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

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

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Class A Shares	\$677	\$1,324	\$1,994	\$3,774
Class C Shares	\$489	\$1,203	\$2,035	\$4,189
Class T Shares	\$556	\$1,211	\$1,890	\$3,693
Institutional Class Shares	\$289	\$912	\$1,561	\$3,299

You would pay the following expenses if you did not redeem your shares:

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Class C Shares	\$388	\$1,203	\$2,035	\$4,189

### **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 128% of the average value of its portfolio.

### **Principal Investment Strategies**

Under normal market conditions, the Fund pursues its investment objective by investing primarily in closed-end registered investment companies ("closed-end funds" or "CEFs") that invest primarily in municipal bonds. Municipal bonds are debt obligations issued by the states, possessions, or territories of the United States (including the District of Columbia) or a political subdivision, public instrumentality, agency, public authority or other governmental unit of such states, possessions, or territories (e.g., counties, cities, towns, villages, districts and authorities).

The Fund expects a substantial portion of the income generated by the municipal bonds in which the CEFs invest will be exempt from federal income taxes ("tax advantaged income"). A portion of the income generated by these municipal bonds, however, may be subject to the alternative minimum tax. As a result, the CEFs' distributions to investors are expected to consist primarily of tax advantaged income, and a substantial portion of the income distributed to the Fund and Fund shareholders is also expected to consist primarily of such tax advantaged income. The CEFs in which the Fund invests primarily in investment grade municipal bonds, with an average rating of at least Baa3 or higher by Moody's or BBB- or higher by Standard & Poor's or Fitch Ratings. There is no minimum or maximum average maturity for the underlying municipal bond holdings in the CEFs in which the Fund invests. To seek to hedge against interest rate risk and mitigate the Fund's exposure to duration risk, Robinson Capital Management, LLC ("Robinson" or the "Sub-advisor"), the Fund's sub-advisor, may use short positions and invest in short-term investments and derivatives such as options, futures contracts, options on futures contracts, and swaps. Primarily the Sub-advisor anticipates using short positions on U.S. Treasury futures contracts (generally 2-year note, 5-year note, 10-year note and 30-year bond contracts) for those purposes. The Sub-advisor may also use options on municipal bond exchange-traded funds, interest rate swaps, and the purchase of credit default swaps. Typically, the Sub-advisor expects to limit these positions to no more than 10% of the market value of the Fund's portfolio.

The Sub-advisor's portfolio construction process involves using proprietary real-time models to first analyze and rank CEFs to build expected return and risk profiles. The Sub-advisor then uses value oriented analysis to weigh the costs and benefits of the CEFs, and quantify the CEFs' exposure to various risks.

The Sub-advisor seeks to select CEFs that trade at discounts to the true market values of the CEFs' municipal bond holdings by identifying quantifiable (or "rational") factors that could contribute to a deviation between a CEF's market capitalization (*i.e.*, the aggregate market price of its total outstanding shares) and the true market value of the municipal bonds that the CEF holds. Such factors include the CEFs' historical performance, fund expenses, dividend distribution yield, unrealized capital gains, investor trading to harvest short term losses, cost and use of leverage, liquidity, and governance. The Sub-advisor's proprietary valuation model seeks to quantify each of these factors and adds them to (or if the factors have a negative impact, subtracts them from) a CEF's underlying market value. The resulting valuation is what the Sub-advisor considers the fair market value for the CEF. The calculated fair market value per fund share is then compared to the actual price at which the CEF's shares are currently trading. The Sub-advisor believes that any difference can be attributed to "irrational" explanations. If the Sub-advisor's determination of a CEF's fair market value is greater than the CEF's actual market price, the Sub-Advisor considers the difference to be the CEF's discount. Conversely, if the Sub-advisor's determination of a CEF's fair market value is lower than the actual market price, the Sub-Advisor considers the difference to be the CEF's premium.

The Sub-advisor then analyzes the data according to its own proprietary model to determine a rating of the discount or premium. The analysis includes how under/overvalued a CEF is relative to its history, how under/overvalued a CEF is relative to other CEFs in the same asset class, how under/overvalued the asset class is relative to its history, and how under/overvalued the asset class is to other asset classes.

The Sub-advisor may utilize a number of trading techniques to seek to unlock its estimate of the value of the premiums/discounts in the CEFs that invest in municipal bonds. The Sub-advisor's techniques include rotating Fund portfolio holdings to the CEFs the Sub-advisor believes are the most undervalued, short selling those CEFs that the Sub-advisor believes are the most overvalued, opportunistic trading due to temporary price dislocations, participating in tender offers of CEF shares, arbitrage opportunities for CEF mergers, buying a CEF that the Sub-advisor believes is undervalued and pairing it with a short position in another CEF, and tax-related rebalancing trades.

### **Principal Risks of Investing**

Risk is inherent in all investing. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

- ***Management and Strategy Risk.*** The value of your investment depends on the judgment of the Sub-advisor about the quality, relative yield, value or market trends affecting a particular security, issuer, sector or region, which may prove to be incorrect. Investment strategies employed by the Sub-advisor in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to that of other investments.
- ***Market Risk.*** An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.
- ***Closed-End Funds (CEFs) Risk.*** The Fund invests in shares of CEFs. Investments in CEFs are subject to various risks, including reliance on management's ability to meet a CEF's investment objective and to manage a CEF's portfolio, and fluctuation in the market value of a CEF's shares compared to the changes in the value of the underlying securities that the CEF owns. The Fund bears a pro rata share of the management fees and expenses of each underlying CEF in addition to the Fund's management fees and expenses, which results in the Fund's shareholders being subject to higher expenses than if they invested directly in the CEFs. There can be no guarantee that shares of a CEF held by the Fund will not trade at a persistent and ongoing discount.

- ***Municipal Bonds Risk.*** The underlying closed-end funds in which the Fund invests invest primarily in municipal bonds. Litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on the ability of an issuer of municipal bonds to make payments of principal and/or interest. Political changes and uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders can significantly affect municipal bonds. If the Internal Revenue Service (the “IRS”) determines that an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could significantly decline in value.
- ***Fixed Income Securities Risk.*** The underlying closed-end funds in which the Fund invests invest primarily in fixed income securities. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer’s credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.
- ***Interest Rate Risk.*** The underlying closed-end funds in which the Fund invests invest primarily in fixed income securities. Interest rates have been and continue to be very low relative to historical levels. It is not possible to predict future levels of interest rates, but given their current low historical levels, it is possible that interest rates could rise in the future. A rise in interest rates could negatively impact the value of the Fund’s shares. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund’s income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the underlying closed-end fund’s investments. These risks are greater during periods of rising inflation.
- ***U.S. Treasury Futures Contracts Hedge Risk.*** The Sub-advisor, as it deems appropriate intends to hedge against interest rate risk by short selling U.S. Treasury futures contracts. To the extent the Fund holds such short positions, should market conditions cause U.S. Treasury prices to rise, the Fund’s portfolio could experience a loss; and should U.S. Treasury prices rise at the same time municipal bond and/or closed-end municipal bond fund prices fall, these losses may be greater than if the hedging strategy not been in place. The hedging strategy depends on market conditions and the judgment of the Sub-advisor, and there is no guarantee that the success of the hedging strategy will be successful in mitigating interest rate risk or preventing losses to the Fund’s portfolio.
- ***Tax Risk.*** There is no guarantee that the Fund’s income will be exempt from regular federal income taxes. Events occurring after the date of issuance of a municipal bond or after a CEF’s acquisition of a municipal bond may result in a determination that interest on that bond is includible in gross income for federal income tax purposes retroactively to its date of issuance. Such a determination may cause a portion of prior distributions by the Fund to its shareholders to be taxable to those shareholders in the year of receipt. Federal or state changes in income or alternative minimum tax rates or in the tax treatment of municipal bonds may make municipal bonds less attractive as investments and cause them to decline in value.
- ***Leverage Risk.*** The closed-end funds in which the Fund invests may be leveraged as a result of borrowing or other investment techniques. As a result, the Fund may be exposed indirectly to leverage through investment in a closed-end fund. An investment in securities of a closed-end fund that uses leverage may expose the Fund to higher volatility in the market value of such securities than would otherwise be the case and the possibility that the Fund’s long-term returns on such securities (and, indirectly, the long-term returns of the Fund’s shares) will be diminished. In addition, regulations implemented pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-

Frank Act”), particularly the Volcker Rule, may in the future hinder or restrict a closed-end fund’s ability to maintain leverage, which in turn may reduce the total return and tax exempt income generated by the underlying closed-end funds in which the Fund invests.

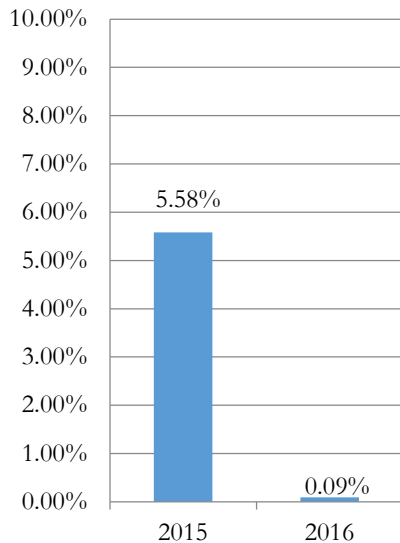
- **Liquidity Risk.** There can be no guarantee that an active market in shares of closed-end funds held by the Fund will exist. The Fund may not be able to sell closed-end fund shares at a price equal to the net asset value per share (“NAV”) of the closed-end fund. While the Fund seeks to take advantage of differences between the NAV of closed-end fund shares and any secondary market premiums or discounts, the Fund may not be able to do so.
- **Derivatives Risk.** The Fund and the CEFs held by the Fund may use derivative instruments, which derive their value from the value of an underlying security, currency, or index. Derivative instruments involve risks different from direct investments in the underlying assets, including imperfect correlation between the value of the derivative instrument and the underlying assets; risks of default by the other party to the derivative instrument; risks that the transactions may result in losses of all or in excess of any gain in the portfolio positions; and risks that the transactions may not be liquid.
- **Short Sales Risk.** The Fund and the CEFs held by the Fund may sell securities short. A short sale is a transaction in which the Fund sells a security it does not own but has borrowed in anticipation that the market price of the security will decline. The Fund must replace the borrowed security by purchasing it at the market price at the time of replacement, which may be more or less than the price at which the Fund sold the security. In connection with a short sale of a security or other instrument, the Fund is subject to the risk that instead of declining, the price of the security or other instrument sold short will rise, and thus, the Fund may experience a loss. Furthermore, until the Fund replaces a security borrowed, or sold short, it must pay to the lender amounts equal to any dividends that accrue during the period of the short sale. In addition, the Fund will incur certain transaction fees associated with short selling.
- **Futures Risk.** Use of futures contracts by the Fund or the CEFs held by the Fund may cause the value of the Fund’s shares to be more volatile. Futures contracts expose the Fund to leverage and tracking risks because a small investment in futures contracts may produce large losses and futures contracts may not accurately track the underlying securities.
- **Options Risk.** Purchasing and writing options are highly specialized activities and entail greater than ordinary investment risks. The Fund may not fully benefit from or may lose money on an option if changes in its value do not correspond as anticipated to changes in the value of the underlying securities. If the Fund is not able to sell an option held in its portfolio, it would have to exercise the option to realize any profit and would incur transaction costs upon the purchase or sale of the underlying securities. Ownership of options involves the payment of premiums, which may adversely affect the Fund’s performance. To the extent that the Fund invests in over-the-counter options, the Fund may be exposed to counterparty risk.
- **Swaps Risk.** The Fund or the CEFs held by the Fund may enter into equity, interest rate, index, credit default, and currency rate swap agreements, or “swaps.” Swaps can involve greater risks than direct investment in securities, because swaps may be leveraged, are subject to the risk of that the counterparty may default on the obligation, and may be difficult to value. Swaps may also be considered illiquid.
- **Portfolio Turnover Risk.** Active and frequent trading of the Fund’s portfolio securities may lead to higher transaction costs and may result in a greater number of taxable transactions than would otherwise be the case, which could negatively affect the Fund’s performance. A high rate of portfolio turnover is 100% or more.
- **Non-Diversification Risk.** The Fund is classified as “non-diversified”, which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

**Performance**

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year for Institutional Class shares and by showing how the average annual total returns of each class of the Fund compare with the average annual total returns of a broad-based market index. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. Class T Shares were not offered during the periods shown and therefore no performance for Class T Shares is provided. Updated performance information is available at the Fund’s website, [www.libertystreetfunds.com](http://www.libertystreetfunds.com), or by calling the Fund at 800-207-7108. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

**Calendar-Year Total Return (before taxes) - Institutional Class Shares**

For each calendar year at NAV



<b>Institutional Class Shares</b>		
Highest Calendar Quarter Return at NAV	6.63%	Quarter Ended 12/31/2015
Lowest Calendar Quarter Return at NAV	(6.26)%	Quarter Ended 12/31/2016

The year-to-date return for the Fund as of March 31, 2017 was 1.37%.

<b>Average Annual Total Returns (for Periods Ended December 31, 2016)</b>	<b>1 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Institutional Class - Return Before Taxes</b>	0.09%	3.17%	September 30, 2014
<b>Institutional Class - Return After Taxes on Distributions*</b>	(0.19)%	3.04%	September 30, 2014
<b>Institutional Class - Return After Taxes on Distributions and Sale of Fund Shares*</b>	1.98%	3.50%	September 30, 2014
<b>Class A Shares - Return Before Taxes</b>	(5.84)%	0.29%	September 30, 2014
<b>Class C Shares - Return Before Taxes</b>	(1.81)%	2.20%	September 30, 2014
<b>Bloomberg Barclays Short-Intermediate 1-10 Years Municipal Bond Index (Reflects No Deductions for Fees, Expenses or Taxes)</b>	(0.15)%	1.09%	September 30, 2014

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



returns are shown for Institutional Class shares only and after-tax returns for classes other than Institutional Class shares will vary from returns shown for Institutional Class shares.

**Investment Advisor and Sub-Advisor**

Liberty Street Advisors, Inc. is the Fund’s investment advisor (the “Advisor”). Robinson Capital Management, LLC is the Fund’s sub-advisor.

**Portfolio Manager**

James Robinson has served as the portfolio manager of the Fund since its inception, and is primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Fund Shares**

Currently, Class T Shares are not available for purchase. To purchase shares of the Fund, you must invest at least the minimum amount.

<b>Minimum Investments</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
<b>Class A Shares, Class C Shares and Class T Shares</b>		
Standard Accounts	\$2,500	\$100
Traditional and Roth IRA Accounts	\$2,500	\$100
Accounts with Systematic Investment Plans	\$2,500	\$100
Qualified Retirement Plans	\$2,500	\$100
<b>Institutional Class Shares</b>		
All Accounts	\$1,000,000	\$100,000

Fund shares are redeemable on any business day the New York Stock Exchange (the “NYSE”) is open for business by written request or by telephone.

**Tax Information**

The Fund intends to distribute income that is exempt from regular federal income tax. Portions of the Fund’s distributions may be subject to such taxes and/or to the federal alternative minimum tax applicable to individuals. Although the Fund expects that a significant portion of its distributions will be exempt from regular U.S. federal income tax, no assurance can be given in this regard.

**Payments to Broker-Dealers and Other Financial Intermediaries**

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

## **MORE ABOUT THE FUND'S INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS**

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### **Investment Objective**

The investment objective of the Robinson Tax Advantaged Income Fund is to seek total return with an emphasis on providing current income, a substantial portion of which will be exempt from federal income taxes. There is no assurance that the Fund will achieve its investment objective.

The Fund's investment objective is not fundamental and may be changed by the Board of Trustees of the Trust without shareholder approval, upon at least 60 days' prior written notice to shareholders. The Fund's investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the SAI.

### **Principal Investment Strategies**

Under normal market conditions, the Fund pursues its investment objective by investing primarily in closed-end funds ("CEFs") that invest in municipal bonds. Municipal bonds are debt obligations issued by the states, possessions, or territories of the United States (including the District of Columbia) or a political subdivision, public instrumentality, agency, public authority or other governmental unit of such states, possessions, or territories (e.g., counties, cities, towns, villages, districts and authorities). For example, states, possessions, territories and municipalities may issue municipal bonds to raise funds for various public purposes such as airports, housing, hospitals, mass transportation, schools, water and sewer works, gas, and electric utilities. They may also issue municipal bonds to refund outstanding obligations and to meet general operating expenses. Municipal bonds may be general obligation bonds or revenue bonds. General obligation bonds are secured by the issuer's pledge of its full faith, credit and taxing power for the payment of principal and interest. Revenue bonds are payable from revenues derived from particular facilities, from the proceeds of a special excise tax or from other specific revenue sources. They are not usually payable from the general taxing power of a municipality.

The Fund expects a substantial portion of the income generated by the municipal bonds in which the CEFs invest will be exempt from federal income taxes. A portion of the income generated by these municipal bonds, however, may be subject to the alternative minimum tax. As a result, the CEFs' distributions to investors is expected to consist primarily of tax advantaged income, and a substantial portion of the income distributed to the Fund and Fund shareholders is also expected to consist primarily of such tax advantaged income. In addition, certain types of "private activity" bonds may be issued by public authorities to obtain funding for privately operated facilities, such as housing and pollution control facilities, for industrial facilities and for water supply, gas, electricity and waste disposal facilities. Other types of private activity bonds are used to finance the construction, repair or improvement of, or to obtain equipment for, privately operated industrial or commercial facilities. Current federal tax laws place substantial limitations on the size of certain of such issues. In certain cases, the interest on a private activity bond may not be exempt from federal income tax or the alternative minimum tax. The underlying CEFs invest primarily in investment grade municipal bonds, with an average rating of at least Baa3 or higher by Moody's, or BBB- or higher by Standard & Poor's or Fitch Ratings. There is no minimum or maximum maturity for the underlying municipal bond holdings in the CEFs in which the Fund invests. To seek to hedge against interest rate risk and mitigate the Fund's exposure to duration risk, the Sub-advisor may use short positions and invest in short-term investments and derivatives such as options, futures contracts, options on futures contracts, and swaps. Primarily, the Sub-advisor anticipates using short positions on U.S. Treasury futures contracts (generally 2-year note, 5-year note, 10-year note and 30-year bond contracts) for those purposes. The Sub-advisor may also use options on municipal bond exchange-traded funds, interest rate swaps, and the purchase of credit default swaps. Typically, the Sub-advisor expects to limit these positions to no more than 10% of the market value of the Fund's portfolio. The Sub-advisor expects to be exempt from registration as a commodity pool operator under the Commodity Exchange Act.

The Sub-advisor's portfolio construction process involves using proprietary real-time models to first analyze and rank CEFs to build expected return and risk profiles. The Sub-advisor then uses value oriented analysis to weigh the costs and benefits of the CEFs, and quantify the CEFs' exposure to various risks.

The Sub-advisor seeks to select CEFs that trade at discounts to the true market values of the CEFs' municipal bond holdings by identifying quantifiable (or "rational") factors that could contribute to a deviation between a CEF's market capitalization (*i.e.*, the aggregate market price of its total outstanding shares) and the true market value of the municipal bonds that the CEF holds. Such factors include the CEF's historical performance, fund expenses, dividend distribution yield, unrealized capital gains, investor trading to harvest short term losses, cost and use of leverage, liquidity, and governance. The Sub-advisor's proprietary valuation model seeks to quantify each of these factors and adds them to (or if the factors have a negative impact, subtracts them from) a CEF's underlying market value. The resulting valuation is what the Sub-advisor considers the fair market value for the CEF. The Sub-advisor then compares the CEF's calculated fair market value per fund share to the actual price at which the CEF's shares are currently trading. The Sub-advisor believes that any difference can be attributed to "irrational" explanations. If the Sub-advisor's determination of a CEF's fair market value is greater than the CEF's actual market price, the Sub-Advisor considers the difference to be the CEF's discount. Conversely, if the Sub-advisor's determination of a CEF's fair market value is lower than the actual market price, the Sub-Advisor considers the difference to be the CEF's premium.

The Sub-advisor then analyzes the data according to its own proprietary model to determine a rating of the discount or premium. The analysis includes how under/overvalued a closed-end fund is relative to its history, how under/overvalued a closed-end fund is relative to other closed-end funds in the same asset class, how under/overvalued the asset class is relative to its history, and how under/overvalued the asset class is to other asset classes.

The Sub-advisor may utilize a number of trading techniques to seek to unlock its estimate of the value of the premiums/discounts in the CEFs that invest in municipal bonds. These include:

- *Rotation* – The Sub-advisor seeks to rotate Fund portfolio holdings so that the Fund holds the tax-advantaged CEFs the Sub-Advisor believes are the most undervalued. This regular rotation seeks to capture (or "monetize") the improvements in the CEFs that are no longer the most undervalued while simultaneously repositioning the Fund's portfolio for potential gains with regard to future monetization opportunities.
- *Short Sales* – The Sub-advisor may short sell those CEFs that it considers the most overvalued.
- *Opportunistic Trading* – The Sub-advisor engages in real-time tracking of CEFs to take advantage of temporary price dislocations, which occur almost daily, due to buyers or sellers of large positions of particular CEFs which the Sub-Advisor believes have not taken a thoughtful approach.
- *Tender Offers* – The Sub-advisor seeks to take advantage of tender offers for CEF shares which are designed to support the CEFs' share prices. The participation rates in such tender offers may be low, and thus may present trading opportunities for the Fund.
- *Mergers* – CEFs may periodically merge two or more funds in the same asset class to reduce the overall combined discount of the CEFs. The relative discounts between CEFs in a proposed merger may present arbitrage opportunities (e.g., an opportunity to buy the CEF with the bigger discount and/or short the CEF with the smaller discount).
- *Paired Trades* – Undervalued CEFs and overvalued CEFs may present opportunities for the Sub-advisor to buy the undervalued CEF and pair it with a short position in another CEF.
- *Tax-Related Rebalancing Trades* – CEFs often experience seasonal selling pressures as investors may sell at a loss to offset gains for tax purposes. This event can lead to a widening of discounts and trading opportunities for the Fund.

The Fund's investment in shares of other registered investment companies including CEFs, open-end funds, unit investment trusts ("UITs") and exchange-traded funds ("ETFs") are subject to certain restrictions. Additional information regarding these restrictions is set forth in the Fund's Statement of Additional Information (SAI).

The Sub-advisor generally sells the Fund's investments if the Sub-advisor determines that the characteristics that resulted in the original purchase decision have changed materially, the investment is no longer earning a return commensurate with its risk, the Sub-advisor identifies other investments with more attractive valuations and return characteristics, or the Fund requires cash to meet redemption requests.

**Cash and Temporary Defensive Positions.** The Fund generally holds a portion of its assets in cash or high quality, short-term debt obligations and money market instruments for reserves to cover redemptions and unanticipated expenses. In addition, when the risk/reward profile for portfolio securities appears unfavorable, or when the Sub-advisor believes price valuations are not attractive, the Sub-advisor may, but is not required to, allow the Fund's cash position to increase rather than purchase securities that fail to meet its investment criteria. In addition, there may be times when the Sub-advisor may, but is not required to, respond to adverse market, economic, political or other considerations by causing the Fund's cash position to increase, and may invest up to 100% of the Fund's assets in high quality, short-term debt securities or other defensive investments for temporary defensive purposes. During temporary defensive periods, the Fund may not be able to achieve its investment objective and, instead, may focus on preserving its assets or mitigating risks. To the extent the Fund uses a money market fund for investment of cash, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

**Reflow Liquidity Program.** The Fund may participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC ("ReFlow") provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. Following purchases of fund shares, ReFlow then generally redeems those shares when the fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 28 days) or at other times at ReFlow's discretion. While ReFlow holds fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder. For use of the ReFlow service, a fund pays a fee to ReFlow each time it purchases fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. The current minimum fee rate is 0.20% of the value of the fund shares purchased by ReFlow although the fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of fund shareholders. Such fee is allocated among a fund's share classes based on relative net assets. ReFlow's purchases of fund shares through the liquidity program are made on an investment-blind basis without regard to the fund's objective, policies or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a fund. ReFlow will purchase Institutional Class Shares of the Fund at net asset value and will not be subject to any investment minimum applicable to such shares. ReFlow will periodically redeem its entire share position in the Fund. Investments in the Fund by ReFlow in connection with the ReFlow liquidity program are not subject to the market timing limitation described in "Limitations on Frequent Purchases and Redemptions" below. The Advisor and Sub-advisor believe that the program assists in stabilizing the Fund's net assets to the benefit of the Fund and its shareholders. To the extent the Fund's net assets do not decline, the Advisor and Sub-advisor may also benefit.

### **Principal Risks of Investing**

Risk is inherent in all investing. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

- **Management and Strategy Risk.** The value of your investment depends on the judgment of the Sub-advisor about the quality, relative yield, value or market trends affecting a particular security, issuer, sector or region, which may prove to be incorrect. Investment strategies employed by the Sub-advisor in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to that of other investments.
- **Market Risk.** An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. The Fund's share price may be affected by a sudden, sometimes rapid or unpredictable, decline in the market value of an investment, or by an overall decline in the stock market. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole.
- **Closed-End Funds (CEFs) Risk.** The Fund invests in shares of CEFs. A CEF is a pooled investment vehicle that is registered under the Investment Company Act of 1940 and whose shares are listed and traded on

U.S. national securities exchanges. Investments in CEFs are subject to various risks, including reliance on management's ability to meet a CEF's investment objective and to manage a CEF's portfolio, and fluctuation in the market value of a CEF's shares compared to the changes in the value of the underlying securities that the CEF owns. The Fund bears a pro rata share of the management fees and expenses of each underlying CEF in addition to the Fund's management fees and expenses, which results in Fund's shareholders being subject to higher expenses than if they invested directly in the CEFs. There can be no guarantee that shares of a CEF held by the Fund will not trade at a persistent and ongoing discount.

- ***Municipal Bonds Risk.*** The underlying closed-end funds in which the Fund invests invest primarily in municipal bonds. Litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on the ability of an issuer of municipal bonds to make payments of principal and/or interest. Political changes and uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders can significantly affect municipal bonds. If the IRS determines that an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could significantly decline in value.
- ***Fixed Income Securities Risk.*** The underlying closed-end funds in which the Fund invests invest primarily in fixed income securities. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Prices of fixed income securities tend to move inversely with changes in interest rates. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The longer the effective maturity and duration of a CEF's portfolio, the more the CEF's share price is likely to react to changes in interest rates. (Duration is a weighted measure of the length of time required to receive the present value of future payments, both interest and principal, from a fixed income security.) Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, the CEF might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value of the security as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation. In addition, a CEF may be subject to extension risk, which occurs during a rising interest rate environment because certain obligations may be paid off by an issuer more slowly than anticipated, causing the value of those securities held by the CEF to fall.
- ***Interest Rate Risk.*** The underlying closed-end funds in which the Fund invests invest primarily in fixed income securities. Changes in interest rates will affect the value of fixed income securities and the Fund's investments in CEFs that invest in fixed income securities. Interest rates have been and continue to be very low relative to historical levels. It is not possible to predict future levels of interest rates, but given their current low historical levels, it is possible that interest rates could rise in the future. A rise in interest rates could negatively impact the value of the Fund's shares. Interest rate risk is the risk that debt securities will decline in value because of an increase in interest rates. As interest rates rise, the value of certain debt securities held by a CEF is likely to decrease. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Floating rate and adjustable rate debt securities will not generally increase in value if interest rates decline. When a CEF holds floating or adjustable rate debt securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the net asset value of the CEF's shares.
- ***U.S. Treasury Futures Contracts Hedge Risk.*** The Sub-advisor, as it deems appropriate intends to seek to hedge against interest rate risk by short selling U.S. Treasury futures contracts. To the extent the Fund holds such short positions, should market conditions cause U.S. Treasury prices to rise, the Fund's portfolio could experience a loss; and should U.S. Treasury prices rise at the same time municipal bond

and/or closed-end municipal bond fund prices fall, these losses may be greater than if the hedging strategy not been in place. The success of the hedging strategy depends on market conditions and the judgment of the Sub-advisor, and there is no guarantee that the hedging strategy will be successful in mitigating interest rate risk or preventing losses to the Fund's portfolio.

- **Tax Risk.** There is no guarantee that the Fund's income will be exempt from regular federal income taxes. Events occurring after the date of issuance of a municipal bond or after a CEF's acquisition of a municipal bond may result in a determination that interest on that bond is includible in gross income for federal income tax purposes retroactively to its date of issuance. Such a determination may cause a portion of prior distributions by the Fund to its shareholders to be taxable to those shareholders in the year of receipt. Federal or state changes in income or alternative minimum tax rates or in the tax treatment of municipal bonds may make municipal bonds less attractive as investments and cause them to decline in value.
- **Leverage Risk.** The CEFs in which the Fund invests may be leveraged as a result of borrowing or other investment techniques. As a result, the Fund may be exposed indirectly to leverage through investment in a CEF. An investment in securities of a CEF that uses leverage may expose the Fund to higher volatility in the market value of such securities than would otherwise be the case and the possibility that the Fund's long-term returns on such securities (and, indirectly, the long-term returns of the Fund's shares) will be diminished. In addition, regulations implemented pursuant to the Dodd-Frank Act, particularly the Volcker Rule, may in the future hinder or restrict a CEF's ability to maintain leverage, which in turn may reduce the total return and tax exempt income generated by the underlying CEFs in which the Fund invests.
- **Liquidity Risk.** There can be no guarantee that an active market in shares of CEFs held by the Fund will exist. The Fund may not be able to sell CEF shares at a price equal to the NAV of the CEF. While the Fund seeks to take advantage of differences between the NAV of CEF shares and any secondary market premiums or discounts, the Fund may not be able to do so.
- **Derivatives Risk.** The Fund and the CEFs held by the Fund may use derivative instruments, which derive their value from the value of an underlying security, currency, or index. Derivative instruments involve risks different from direct investments in the underlying assets, including: imperfect correlation between the value of the derivative instrument and the underlying assets; risks of default by the other party to the derivative instrument; risks that the transactions may result in losses of all or in excess of any gain in the portfolio positions; risks that the transactions may result in income that is not exempt from federal income tax; and risks that the transactions may not be liquid.
- **Short Sales Risk.** The Fund and the CEFs held by the Fund may sell securities short. In connection with a short sale of a security or other instrument, the Fund is subject to the risk that instead of declining, the price of the security or other instrument sold short will rise. If the price of the security or other instrument sold short increases between the date of the short sale and the date on which the Fund replaces the security or other instrument borrowed to make the short sale, the Fund will experience a loss, which is theoretically unlimited since there is a theoretically unlimited potential for the market price of a security or other instrument sold short to increase. By investing the proceeds received from selling securities short, the Fund is employing leverage, which creates special risks. Furthermore, until the Fund replaces a security borrowed, or sold short, it must pay to the lender amounts equal to any dividends that accrue during the period of the short sale. In addition, the Fund will incur certain transaction fees associated with short selling.
- **Futures Risk.** Use of futures contracts by the Fund or the CEFs held by the Fund may cause the value of the Fund's shares to be more volatile. Futures contracts expose the Fund to leverage and tracking risks because a small investment in futures contracts may produce large losses and futures contracts may not accurately track the underlying securities. The Fund's use of U.S. Treasury futures contracts to hedge against interest rates depends on the judgment of the Sub-advisor, and there is no guarantee that the process used by the Sub-advisor will be correct.

- **Options Risk.** If an option purchased by the Fund expires without being sold or exercised, the Fund would lose the premium it paid for the option. The risk involved in writing a covered call option is the lack of liquidity for the option. If the Fund is not able to close out the option transaction, the Fund would not be able to sell the underlying security until the option expires or is exercised. The risk involved in writing an uncovered call option is that there could be an increase in the market value of the underlying security caused by declining interest rates or other factors. If this occurs, the option could be exercised and the underlying security would then be sold by the Fund at a lower price than its current market value. The risk involved in writing a put option is that the market value of the underlying security could decrease as a result of rising interest rates or other factors. If this occurs, the option could be exercised and the underlying security would then be sold to the Fund at a higher price than its prevailing market value. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. To the extent that the Fund invests in over-the-counter options, the Fund may be exposed to credit risk with regard to parties with which it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.
- **Swaps Risk.** The Fund or the CEFs held by the Fund may enter into equity, interest rate, index, credit default, and currency rate swap agreements, or “swaps.” Depending on how they are used, swap transactions may increase or decrease the overall volatility of the Fund’s portfolio. The most significant factor in the performance of a swap transaction is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Fund. Swaps can involve greater risks than direct investment in securities, because swaps may be leveraged, are subject to the risk of that the counterparty may default on the obligation, and may be difficult to value. Swaps may also be considered illiquid.
- **Portfolio Turnover Risk.** Active and frequent trading of the Fund’s securities may lead to higher transaction costs and may result in a greater number of taxable transactions, which could negatively affect the Fund’s performance. A high rate of portfolio turnover is 100% or more.
- **Non-Diversification Risk.** The Fund is classified as “non-diversified”, which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

### **Portfolio Holdings Information**

A description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available in the Fund’s Statement of Additional Information (“SAI”). Currently, disclosure of the Fund’s holdings is required to be made quarterly within 60 days of the end of each fiscal quarter, in the Fund’s Annual Report and Semi-Annual Report to Fund shareholders, and in its quarterly holdings report on Form N-Q.

## **MANAGEMENT OF THE FUND**

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### **The Advisor and Sub-advisor**

Liberty Street Advisors, Inc., a New York corporation which maintains its principal offices at 100 Wall Street, 20th Floor, New York, NY 10005, acts as the investment advisor to the Fund pursuant to an investment advisory agreement (the “Advisory Agreement”). The Advisor is an investment advisor registered with the SEC. As the Fund’s investment advisor, Liberty Street provides investment advisory services to the Fund, including: (i) designing the Fund’s initial investment policies and developing evolutionary changes to such policies as appropriate for presentation to the Board of Trustees; (ii) providing overall supervision for the general investment management operations of the Fund; (iii) monitoring and supervising the activities of the Sub-advisor;

and (iv) providing related administrative services. As of February 28, 2017, the Advisor had approximately \$3.2 billion in assets under management.

Pursuant to the Advisory Agreement, the Fund pays the Advisor an annual advisory fee of 1.10% of the Fund's average daily net assets for the services and facilities it provides, payable on a monthly basis. For the fiscal year ended December 31, 2016, the Advisor received advisory fees of 0.97% of the Fund's average daily net assets, after waiving fees pursuant to its expense limitation agreement with the Trust, on behalf of the Fund. Pursuant to a sub-advisory agreement, the Advisor pays a portion of its advisory fee to the Sub-advisor. The Fund's SAI provides additional information about the fees paid to the Advisor and the Sub-advisor.

Robinson Capital Management, LLC, located at 63 Kercheval Ave, Suite 111, Grosse Pointe Farms, MI 48236, serves as the Fund's sub-advisor pursuant to an investment sub-advisory agreement (the "Sub-Advisory Agreement"). Robinson Capital Management, LLC is registered as an investment advisor with the SEC, and is responsible for the day-to-day management of the Fund's portfolio, selection of the Fund's portfolio investments and supervision of its portfolio transactions subject to the general oversight of the Board of Trustees and the Advisor. As of February 28, 2017, Robinson Capital Management, LLC had approximately \$450 million in assets under management.

A discussion regarding the basis for the Board's approval of the Advisory agreement and Sub-Advisory Agreement was included in the Fund's semi-annual report to shareholders for the period ended June 30, 2016.

### **Portfolio Manager**

James Robinson is the portfolio manager for the Fund, and is primarily responsible for the day-to-day management of the Fund's portfolio.

Mr. Robinson serves as the Chief Executive Officer and Chief Investment Officer of Robinson Capital Management, LLC. Mr. Robinson oversees the day-to-day operations and activities of Robinson Capital Management, LLC, including its investment strategies and processes, risk management, regulatory compliance, asset allocation modeling, external manager due diligence and selection, trading, and personnel. Prior to founding Robinson in 2012, Mr. Robinson was Chief Executive Officer and Chief Investment Officer of Telemus Capital Partners, LLC and its subsidiary Beacon Asset Management, LLC. Earlier, Mr. Robinson served for five years as the Chairman and CEO of Munder Capital Management and President of the Munder Funds. From 1987 to 1999, Mr. Robinson served as Executive Vice President and Chief Investment Officer-Fixed Income with Munder Capital Management. Mr. Robinson holds an MBA from Carnegie Mellon University, as well as a BBS in Finance and Economics from Wayne State University.

The Fund's SAI provides additional information about the portfolio manager's method of compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of Fund securities.

### **Fund Expenses**

The Fund is responsible for its own operating expenses (all of which will be borne directly or indirectly by the Fund's shareholders), including among others, legal fees and expenses of counsel to the Fund and the Fund's independent trustees; insurance (including trustees' and officers' errors and omissions insurance); auditing and accounting expenses; taxes and governmental fees; listing fees; fees and expenses of the Fund's custodians, administrators, transfer agents, registrars and other service providers; expenses for portfolio pricing services by a pricing agent, if any; expenses in connection with the issuance and offering of shares; brokerage commissions and other costs of acquiring or disposing of any portfolio holding of the Fund; and any litigation expenses.

The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that the total annual fund operating expenses (excluding, as applicable, taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) do not exceed 1.60%, 2.35%, 1.60% and 1.35% of the average daily net assets of the Class A Shares, Class C Shares, Class T Shares and Institutional Class Shares, respectively.



Class T Shares are not currently available for purchase. This agreement is in effect until April 30, 2018, and it may be terminated before that date only by the Trust's Board of Trustees.

Any reduction in advisory fees or payment of the Fund's expenses made by the Advisor in a fiscal year may be reimbursed by the Fund for a period ending three full fiscal years after the date of reduction or payment if the Advisor so requests. This reimbursement may be requested from the Fund if the aggregate amount of operating expenses for a fiscal year, as accrued each month does not exceed the lesser of (a) the limitation on Fund expenses in effect at the time of the relevant reduction in advisory fees or payment of the Fund's expenses, or (b) the limitation on Fund expenses at the time of the request. However, the reimbursement amount may not exceed the total amount of fees waived and/or Fund expenses paid by the Advisor and will not include any amounts previously reimbursed to the Advisor by the Fund. Any such reimbursement is contingent upon the Board's subsequent review of the reimbursed amounts and no reimbursement may cause the total operating expenses paid by the Fund in a fiscal year to exceed the applicable limitation on Fund expenses. The Fund must pay current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or Fund expenses.

## **DISTRIBUTION AND SHAREHOLDER SERVICE PLAN**

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### **Distribution and Service (Rule 12b-1) Fees (For Class A, Class C and Class T Shares)**

The Trust has adopted a plan on behalf of the Fund pursuant to Rule 12b-1 of the 1940 Act (the "12b-1 Plan") which allows the Fund to pay distribution fees for the sale and distribution of its Class A Shares, Class C Shares and Class T Shares and/or shareholder liaison fees in connection with the provision of personal services to shareholders of Class A Shares, Class C Shares and Class T Shares and the maintenance of their shareholder accounts.

Foreside Fund Services, LLC, the Fund's principal underwriter (the "Distributor"), acts as the Fund's distributor in connection with the offering of the Fund's shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial institutions through which investors may purchase or redeem shares.

The Distributor is not affiliated with the Advisor, Sub-advisor or their affiliates.

For Class A Shares and Class T Shares, the maximum annual fee payable to the Distributor for such distribution and/or shareholder liaison services is 0.25% of the average daily net assets of such shares. For Class C shares, the maximum annual fees payable to the Distributor for distribution services and shareholder liaison services are 0.75% and 0.25%, respectively, of the average daily net assets attributable to such shares. Since these fees are paid out of the Fund's assets attributable to the Fund's Class A Shares, Class C Shares and Class T Shares, respectively, these fees will increase the cost of your investment and, over time, may cost you more than paying other types of sales charges. The net income attributable to Class A Shares, Class C Shares and Class T Shares will be reduced by the amount of distribution and shareholder liaison service fees and other expenses of the Fund associated with that respective class of shares. The Distributor may pay any or all amounts received under the Rule 12b-1 Plan to other persons for any distribution or administrative services provided by such persons to the Fund. Payments under the 12b-1 Plan are not tied exclusively to expenses actually incurred by the Distributor or others and the payments may exceed or be less than the amount of expenses actually incurred.

To promote the sale of the Fund's Class C Shares and to pay for certain shareholder liaison services, the Distributor may pay broker-dealers up to 1.00% of the amount invested by their clients in the Class C Shares of the Fund at the time the Shares are purchased (which includes prepayment of the first year's 0.25% shareholder liaison service fee). These up-front payments to broker-dealers are financed solely by the Advisor. However, the Distributor receives and can pay as reimbursement to the Advisor all of the 12b-1 fees with respect to such shares. During the first 12 months, the Advisor may retain the full 1.00% 12b-1 fee to recoup the up-front payment advanced at the time of purchase. After the Distributor has reimbursed the Advisor for the amounts that the Advisor has financed, the broker-dealers will receive from the Distributor the ongoing 12b-1 service fees associated with their clients' investments.

Institutional Class Shares are not subject to any distribution fees under the 12b-1 Plan.

To assist investors in comparing classes of shares, the table under the Prospectus heading “Fees and Expenses of the Fund” provides a summary of expenses and an example of the sales charges and expenses of the Fund applicable to each class of shares offered in this Prospectus.

### **Shareholder Servicing Fee**

The Fund may pay a fee at an annual rate of up to 0.15% of its average daily net assets to shareholder servicing agents. Shareholder servicing agents provide non-distribution administrative and support services to their customers, which may include establishing and maintaining accounts and records relating to shareholders, processing dividend and distribution payments from the Fund on behalf of shareholders, forwarding communications from the Fund, providing sub-accounting with respect to Fund shares, and other similar services.

### **Additional Payments to Broker-Dealers and Other Financial Intermediaries**

The Advisor or the Sub-advisor may also pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, some of which may be affiliates, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents.

The Advisor or the Sub-advisor, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments to broker-dealers or intermediaries that sell shares of the Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. The Advisor or the Sub-advisor may provide cash payments for inclusion of the Fund on a sales list, including a preferred or select sales list, or in other sales programs, or may pay an expense reimbursement in cases where the intermediary provides shareholder services to the Fund’s shareholders. The Advisor or the Sub-advisor may also pay cash compensation in the form of finder’s fees that vary depending on the dollar amount of the shares sold. In addition, the Advisor’s broker-dealer affiliate may provide non-cash compensation to these intermediaries or their representatives. Such cash and non-cash compensation may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the Fund over another investment. Investors may wish to take these payments into account when considering and evaluating recommendations to purchase shares of the Fund. Ask your financial advisor or visit your financial intermediary’s website for more information.

Although a financial intermediary that sells Fund shares may also act as a broker or dealer in connection with the purchase or sale of portfolio securities by the Fund or other funds advised by the Advisor, neither the Advisor, the Sub-Advisor nor any advisory affiliate considers a financial intermediary’s sales of shares of the Fund or other funds advised by the Advisor when choosing brokers or dealers to effect portfolio transactions for the Fund or other funds advised by the Advisor.

## **PURCHASE OF SHARES**

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### **General**

Currently, the Class T Shares are not available for purchase. This Prospectus offers four classes of shares of the Fund, designated as Class A Shares, Class C Shares, Class T Shares and Institutional Class Shares.

- Class A Shares generally incur sales loads at the time of purchase and annual distribution/service fees.
- Class C Shares may incur sales loads at the time of redemption and are subject to higher ongoing distribution fees and service fees.
- Class T Shares generally incur sales loads at the time of purchase and are subject to annual distribution and shareholder service fees.
- Institutional Class Shares incur no sales loads or distribution/service fees.

By offering multiple classes of shares, the Fund permits each investor to choose the class of shares that is most beneficial given the type of investor, the amount to be invested and the length of time the investor expects to hold the shares. As described more fully below, each class of shares offers a distinct structure of sales loads, distribution fees and service fees and other features that are designed to address the needs of a variety of investors.

Each class of shares generally has the same rights, except for the differing sales loads, distribution fees, service fees, any related expenses associated with each class of shares, and the exclusive voting rights by each class with respect to any distribution plan or service plan for such class of shares.

To the extent allowed by applicable law, the Fund reserves the right to discontinue offering shares at any time or to cease operating entirely.

### **Pricing Fund Shares**

The offering price of each class of the Fund's shares is the NAV (plus any sales charges, as applicable). The differences among the classes' NAVs reflect the daily expense accruals of the distribution fees applicable to Class A Shares, Class C Shares and Class T Shares.

The Fund's NAVs are calculated as of 4:00 p.m. Eastern time, the normal close of regular trading on the New York Stock Exchange ("NYSE"), on each day the NYSE is open for trading. If for example, the NYSE closes at 1:00 p.m. New York time, the Fund's NAVs would still be determined as of 4:00 p.m. New York time. In this example, portfolio securities traded on the NYSE would be valued at their closing prices unless the Trust's Valuation Committee determines that a "fair value" adjustment is appropriate due to subsequent events. The NAV for each class is determined by dividing the value of the Fund's portfolio securities, cash and other assets (including accrued interest) allocable to such class, less all liabilities (including accrued expenses) allocable to such class by the total number of outstanding shares of such class. The Fund's NAVs may be calculated earlier if trading on the NYSE is restricted or if permitted by the SEC. The NYSE is closed on weekends and most U.S. national holidays. However, foreign securities listed primarily on non-U.S. markets may trade on weekends or other days on which the Fund does not value its shares, which may significantly affect the Fund's NAVs on days when you are not able to buy or sell Fund shares.

The Fund values equity securities at the last reported sale price on the principal exchange or in the principal over-the-counter (OTC) market in which such securities are trading, as of the close of regular trading on the NYSE on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Equity securities that are traded on NASDAQ are valued at the NASDAQ Official Closing Price produced by NASDAQ each business day. Debt securities are valued at the mean between the last available bid and asked prices for such securities or, if such prices are not available, at fair value considering prices for securities of comparable maturity, quality, and type. The Fund values exchange-traded options at the last sales price, or, if no last sales price is available, at the last bid price.

The Fund values securities for which market quotations are not readily available, including restricted securities, by methods approved by the Board of Trustees and that the Board believes accurately reflect fair value. Securities will be valued at fair value when market quotations are not readily available or are deemed unreliable, such as when a security's value or a meaningful portion of the Fund's portfolio is believed to have been materially affected by a significant event. Such events may include a natural disaster, an economic event like a bankruptcy filing, a trading halt in a security, an unscheduled early market close or a substantial fluctuation in domestic and foreign markets that has occurred between the close of the exchange on which the security principally trades and the close of the NYSE. In such a case, the Fund's value for a security could be different from the last quoted market price. In addition, due to the subjective and variable nature of fair market value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale.

The price at which a purchase or redemption is effected is based on the next calculation of NAV after the order is placed, as described above.

**NYSE Holiday Schedule.** The NYSE is open every weekday, Monday through Friday, except when the following holidays are celebrated: New Year's Day, Martin Luther King, Jr. Day (the third Monday in January), President's Day (the third Monday in February), Good Friday, Memorial Day (the last Monday in May), Independence Day, Labor Day (the first Monday in September), Thanksgiving Day (the fourth Thursday in November) and Christmas Day. Exchange holiday schedules are subject to change without notice. The NYSE may close early on the day before each of these holidays and the day after Thanksgiving Day.

**Transactions through Third Parties.** Certain financial institutions may be appointed as agents for or authorized by the Fund to accept on its behalf purchase and redemption requests that are received in good order. Subject to Fund approval, certain of these companies may be authorized to designate other entities to accept purchase and redemption orders on behalf of the Fund. A purchase or redemption order placed with a financial institution or its authorized agent is treated as if such orders were placed directly with the Fund, and will be deemed to have been received by the Fund when the financial institution or its authorized agent receives such order. If you invest through a broker or other financial institution, the policies of and fees charged by that institution may be in addition to those of the Fund as described in this Prospectus. These financial institutions may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. These institutions may also provide you with certain shareholder services such as periodic account statements and trade confirmations summarizing your investment activity. Consult a representative of your financial institution for more information.

The Fund may enter into arrangements with financial institutions through which investors may purchase or redeem Fund shares. The Advisor or the Sub-advisor may, at its own expense, compensate the financial institutions in connection with the sale or expected sale of Fund shares and it may sponsor various educational activities held by the financial institutions. Certain financial institutions may provide administrative services (such as sub-transfer agency, record-keeping or shareholder communications services) to investors purchasing shares of the Fund through such companies. The Advisor or the Sub-Advisor may pay fees to these financial institutions for their services. The Advisor or the Sub-advisor may also compensate a financial institution for providing certain marketing support services, including finder's fees, third party marketing services, business planning assistance, advertising, educating personnel of the financial institution about the Fund and shareholder financial planning needs, providing placement on the financial institution's list of offered funds, counseling on the preparation of sales material and presentations and access to sales meetings, and arranging access to sales representatives and management representatives of the financial institution. In addition, the Advisor's broker-dealer affiliate may provide non-cash compensation to these financial institutions or their representatives. Such cash and non-cash compensation may create an incentive for the financial institutions to recommend that you purchase Fund shares. Although a financial institution that sells Fund shares may also act as a broker or dealer in connection with the purchase or sale of portfolio securities by the Fund or other funds advised by the Advisor, neither the Advisor, the Sub-Advisor nor any advisory affiliate considers a financial institution's sales of shares of the Fund or other funds advised by the Advisor when choosing brokers or dealers to effect portfolio transactions for the Fund or other funds advised by the Advisor.

**Anti-Money Laundering Program.** Customer identification and verification are part of the Trust's overall obligation to deter money laundering under Federal law. The Trust has adopted an Anti-Money Laundering Program designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right, to the extent permitted by law, to: (i) refuse, cancel or rescind any purchase or exchange order; (ii) freeze any account and/or suspend account services; or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Trust management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authority. If an order is rescinded or your account is liquidated due to perceived threatening conduct or suspected fraudulent or illegal activity, you will not be able to recoup any sales charges assessed. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

**How To Buy Shares**

**How to Make Payments.** Unless purchased through a third-party financial institution, all investments must be made by check, ACH, or wire. All checks must be payable in U.S. Dollars and drawn on U.S. financial institutions. The Fund does not accept purchases made by cash.

**Checks.** For all accounts, the check must be made payable on its face to “*Liberty Street Funds.*”

<b>Regular Mail:</b>	<b>Overnight Delivery:</b>
<b>Liberty Street Funds</b> P.O. Box 2175 Milwaukee, WI 53201-2175	<b>Liberty Street Funds</b> 235 W. Galena Street Milwaukee, WI 53212

To prevent check fraud, the Fund will not accept Treasury checks, credit card checks, traveler’s checks, starter checks, money orders, bank drafts, third party check or cashier’s checks for the purchase of shares. The Fund is unable to accept post-dated checks, post-dated on-line bill pay checks, or any conditional order or payment.

*The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents.*

**ACH.** ACH refers to the “Automated Clearing House” system maintained by the Federal Reserve Bank, which allows banks to process checks, transfer funds and perform other tasks. Your financial institution may charge you a fee for this service.

**Wires.** Instruct your financial institution with whom you have an account to make a Federal Funds wire payment to us. Your financial institution may charge you a fee for this service. Please contact UMB Fund Services, Inc. (the “Transfer Agent”) at (800) 207-7108 for wire instructions.

The Fund reserves the right to refuse, change, discontinue, or temporarily suspend account services, including purchase or telephone redemption privileges (if redemption by telephone is not available, you may send your redemption order to the Fund via regular or overnight delivery), for any reason, particularly when requests could adversely affect the Fund or its operations.

The Transfer Agent will charge a fee against a shareholder’s account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

Checks sent via overnight delivery are also subject to a \$25 charge (additional charge for Saturday delivery). There is also a \$15.00 annual maintenance fee charged on retirement accounts.

A Medallion signature guarantee must be obtained in those instances that require that a signature is guaranteed.

**Minimum Investments.** The Fund accepts investments in the following minimum amounts:

	<b>Minimum Initial Investment</b>	<b>Minimum Additional Investment</b>
<b>Class A Shares, Class C Shares* and Class T Shares</b>		
Direct Regular Accounts	\$2,500	\$100
Traditional and Roth IRA Accounts	\$2,500	\$100
Accounts with Automatic Investment Plans	\$2,500	\$100
Qualified Retirement Plans	\$2,500	\$100
<b>Institutional Class Shares</b>		
All Accounts	\$1,000,000	\$100,000

\* The maximum investment amount for C Shares is \$999,999.

No initial or subsequent investment minimum is required for accounts maintained by financial institutions for the benefit of their clients who purchase shares through investment programs such as employee benefit plans like 401(k) retirement plans. In addition, for financial institutions, including registered investment advisors, making investments for a group of clients, the initial or subsequent investment minimum can be met through an aggregated purchase order for more than one client. The minimum for the Institutional Class Shares is waived for purchases pursuant to asset allocation programs, wrap fee programs, and other investment programs offered by financial institutions, including registered investment advisors, in which investment decisions are made on a discretionary basis by investment professionals. No initial or subsequent investment minimum is required for Trustees or officers of the Trust, directors, officers and employees of the Advisor, the Sub-advisor or the Distributor or any of their affiliates, or the spouse, life-partner, parent, child, sibling or other close family member of any such person, any trust or individual retirement account or self-employed retirement plan for the benefit of any such person, or the estate of any such person. The Fund reserves the right to waive minimum investment amounts, if deemed appropriate by the Trust’s officers.

Shares of the Fund may be purchased by check, by wire transfer of funds via a bank or through an approved financial intermediary (i.e., a supermarket, investment advisor, financial planner or consultant, broker, dealer or other investment professional and their agents) authorized by the Fund to receive purchase orders. Financial intermediaries may provide varying arrangements for their clients to purchase and redeem shares, which may include different sales charges as described in this Prospectus, additional fees and different investment minimums. In addition, from time to time, a financial intermediary may modify or waive its initial and subsequent investment minimums. Your financial intermediary may receive different compensation for selling Class A and Class T shares due to different sales charges among the share classes. Please see “**Sales Charge Schedule - Class A Shares**” on page 29, “**Sales Charge Schedule - Class T Shares**” on page 32, and “**Appendix A - Waivers and Discounts Available from Intermediaries.**” The share classes your financial intermediary sells may depend on, among other things, the type of investor account and the policies, procedures and practices adopted by your financial intermediary. You should review those arrangements with your financial intermediary.

**Account Requirements**

Type of Account	Requirement
<p><b><i>Individual, Sole Proprietorship and Joint Accounts</i></b>            Individual accounts and sole proprietorship accounts are owned by one person. Joint accounts have two or more owners (tenants).</p>	<ul style="list-style-type: none"> <li>• Provide a power of attorney or similar document for each person that is authorized to open or transact business for the account if not a named account owner.</li> <li>• Instructions must be signed by all persons required to sign exactly as their names appear on the account.</li> </ul>
<p><b><i>Gifts or Transfers to a Minor (UGMA, UTMA)</i></b>            These custodial accounts provide a way to give money to a child and obtain tax benefits.</p>	<ul style="list-style-type: none"> <li>• The custodian must sign instructions in a manner indicating custodial capacity.</li> <li>• Depending on state laws, you can set up a custodial account under the UGMA or the UTMA.</li> </ul>
<p><b><i>Business Entities</i></b></p>	<ul style="list-style-type: none"> <li>• Submit a secretary’s (or similar) certificate listing the person(s) authorized to open or transact business for the account.</li> <li>• Provide certified articles of incorporation, a government-issued business license or certificate, partnership agreement or similar document evidencing the identity and existence of the business entity.</li> </ul>
<p><b><i>Trusts (including corporate pension plans)</i></b></p>	<ul style="list-style-type: none"> <li>• Provide the first and signature pages from the trust document identifying the trustees.</li> <li>• Provide a power of attorney or similar document for each person that is authorized to open or transact</li> </ul>

- business in the account if not a trustee of the trust.
- The trust must be established before an account can be opened.

**Account Application and Customer Identity Verification.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires financial institutions to, among other measures, obtain, verify, and record information that identifies each person who opens an account.

When you open an account, the Fund will ask for your name, address, date of birth, social security number, and other information or documents that will allow us to identify you. For certain types of accounts, additional information may be required. If you do not supply the required information, the Fund will attempt to contact you or, if applicable, your financial advisor. If the Fund cannot obtain the required information within a timeframe established in our sole discretion, your application will be rejected.

When your application is in proper form and includes all required information, your application will normally be accepted and your order will be processed at the NAV next calculated after receipt of your application in proper form. If your application is accepted, the Fund will then attempt to verify your identity using the information you have supplied and other information about you that is available from third parties, including information available in public and private databases such as consumer reports from credit reporting agencies.

The Fund will try to verify your identity within a timeframe established in its sole discretion. If the Fund cannot do so, the Fund reserves the right to close your account at the NAV next calculated after the Fund decides to close your account and to remit proceeds to you via check, but only if your original check clears the bank.

If your account is closed, you may be subject to a gain or loss on Fund shares and will be subject to any related taxes and will not be able to recoup any sales charges assessed. The Fund may reject your application under the Trust's Anti-Money Laundering Program. Under this program, your money may not be returned to you if your account is closed at the request of governmental or law enforcement authorities.

**Limitations on Frequent Purchases and Redemptions.** The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. It is the Fund's policy to discourage short-term trading. Frequent trading in the Fund such as trades seeking short-term profits from market momentum and other timing strategies may interfere with the management of the Fund's portfolio and result in increased administrative and brokerage costs and a potential dilution in the value of Fund shares. As money is moved in and out, the Fund may incur expenses buying and selling portfolio securities and these expenses are borne by Fund shareholders. The Fund does not permit market timing and does not accommodate frequent purchases or redemptions. In addition, the Fund may take action, which may include using its best efforts to restrict a shareholder's trading privileges in the Fund, if that shareholder has engaged in four or more "round trips" in the Fund within a one-year period.

The Fund focuses on identifying frequent redemption transactions which may be harmful to the Fund or its shareholders. These transactions are analyzed for offsetting purchases within a pre-determined period of time. If frequent trading trends are detected, an appropriate course of action is taken. The Fund reserves the right to cancel, restrict, or reject without any prior notice, any purchase order, including transactions representing excessive trading, transactions that may be disruptive to the management of the Fund's portfolio, and purchase orders not accompanied by payment.

Because the Fund receives purchase and sale orders through financial intermediaries that use omnibus or retirement accounts, the Fund cannot always detect frequent purchases and redemptions. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in such accounts may be limited.

**Policy on Prohibition on Foreign Shareholders.** The Fund requires that all shareholders must be a U.S. citizen residing in the United States or a U.S. Territory or a resident alien residing in the United States or a U.S. Territory, and they must also have a valid U.S. Taxpayer Identification Number to open an account with the Fund.

**Investment Procedures**

To contact the Fund, please call (800) 207-7108.

How to Open an Account	How to Add to Your Account
<p><i>Through a Financial Advisor</i> Contact your advisor using the method that is most convenient for you.</p>	<p><i>Through a Financial Advisor</i> • Contact your advisor using the method that is most convenient for you.</p>
<p><b>By Check</b></p> <ul style="list-style-type: none"> <li>• Call or write us for an account application, or visit <a href="http://www.libertystreetfunds.com">www.libertystreetfunds.com</a>.</li> <li>• Complete the application (and other required documents).</li> <li>• Mail us your application (and other required documents) and a check.</li> </ul>	<p><b>By Check</b></p> <ul style="list-style-type: none"> <li>• Fill out an investment slip from a confirmation or write us a letter.</li> <li>• Write your account number on your check.</li> <li>• Mail us the slip (or your letter) and the check.</li> </ul>
<p><b>Regular Mail:</b> <b>Liberty Street Funds</b> P.O. Box 2175 Milwaukee, WI 53201-2175</p> <p><b>Overnight Delivery:</b> <b>Liberty Street Funds</b> 235 W. Galena Street Milwaukee, WI 53212</p> <p><i>The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents.</i></p>	
<p><b>By Wire</b></p> <ul style="list-style-type: none"> <li>• Call or write us for an account application or visit <a href="http://www.libertystreetfunds.com">www.libertystreetfunds.com</a>.</li> <li>• Complete the application (and other required documents).</li> <li>• Call us to fax the completed application (and other required documents) and we will assign you an account number.</li> <li>• Mail us your original application (and other required documents).</li> <li>• Instruct your financial institution to wire your money to us.</li> </ul>	<p><b>By Wire</b></p> <ul style="list-style-type: none"> <li>• Call to notify us of your incoming wire.</li> <li>• Instruct your financial institution to wire your money to us.</li> </ul>
	<p><b>By ACH Payment (For Systematic Investments)</b></p> <ul style="list-style-type: none"> <li>• Complete the systematic investment section of the application.</li> <li>• Attach a voided check to your application.</li> <li>• Mail us the completed application and voided check.</li> <li>• We will electronically debit the purchase amount from the financial institution account identified on your account application.</li> </ul>

**Automatic Investment Plan.** If you intend to use the Automatic Investment Plan (“AIP”), you may open your account with the initial minimum investment amount. Once an account has been opened, you may make additional investments in the Fund at regular intervals through the AIP. If elected on your account application,



funds can be automatically transferred from your checking or savings account on the 5th, 10th, 15th, 20th or 25th of each month. In order to participate in the AIP, each additional subscription must be at least \$100 for Class A, Class C Shares and Class T Shares, at least \$100,000 for Institutional Class shares, and your financial institution must be a member of the Automated Clearing House (“ACH”) network. The first AIP purchase will be made 15 days after the Transfer Agent receives your request in good order. The Transfer Agent will charge a \$25 fee for any ACH payment that is rejected by your bank. Your AIP will be terminated if two successive mailings we send to you are returned by the U.S. Postal Service as undeliverable. You may terminate your participation in the AIP at any time by notifying the Transfer Agent at 1-(800) 207-7108 at least five days prior to the date of the next AIP transfer. The Fund may modify or terminate the AIP at any time without notice.

**Canceled or Failed Payments.** The Fund accepts checks and ACH transfers at full value subject to collection. If the Fund does not receive your payment for shares or you pay with a check or ACH transfer that does not clear, your purchase will be canceled. You will be responsible for any losses or expenses incurred by the Fund or the Transfer Agent, and the Fund may redeem shares you own in the account (or another identically registered account that you maintain with the Transfer Agent) as reimbursement. A \$25 fee will be imposed for any returned checks/ACH transactions. The Fund and its agents have the right to reject or cancel any purchase due to nonpayment.

**Selling Shares**

You may redeem shares of the Fund at a price equal to the NAV next determined after the Transfer Agent and/or authorized agent receives your redemption request in good order. Generally, your redemption request cannot be processed on days the NYSE is closed. All requests received in good order by the Transfer Agent and/or authorized agent before the close of the regular trading session of the NYSE (generally, 4:00 p.m. Eastern Time) will usually be sent to the bank you indicate or mailed or wired, as applicable, on the following business day to the address, or pursuant to the wiring instructions, on record. Except as specified below, the Fund will process your redemption request and send your proceeds within seven calendar days after the Fund receives your redemption request.

If you purchase shares using a check and request a redemption before the check has cleared, the Fund may postpone payment of your redemption proceeds up to 15 calendar days while the Fund waits for the check to clear. Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, the Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists affecting the sale of the Fund’s securities or making such sale or the fair determination of the value of the Fund’s net assets not reasonably practicable; or (3) for such other periods as the SEC may permit for the protection of the Fund’s shareholders.

<b>How to Sell Shares from Your Account</b>
<p><b><i>Through a Financial Advisor</i></b></p> <ul style="list-style-type: none"> <li>• Contact your advisor by the method that is most convenient for you.</li> </ul>
<p><b><i>By Mail</i></b></p> <ul style="list-style-type: none"> <li>• Prepare a written request including:               <ul style="list-style-type: none"> <li>• Your name(s) and signature(s) of all account owners</li> <li>• Your account number</li> <li>• The Fund name and class</li> <li>• The dollar amount or number of shares you want to sell</li> <li>• How and where to send the redemption proceeds</li> </ul> </li> <li>• Obtain a Medallion signature guarantee (if required).</li> <li>• Obtain other documentation (if required).</li> <li>• Mail us your request and documentation.</li> </ul>

**Regular Mail:**  
**Liberty Street Funds**  
P.O. Box 2175  
Milwaukee, WI 53201-2175

**Overnight Delivery:**  
**Liberty Street Funds**  
235 W. Galena Street  
Milwaukee, WI 53212

*The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents.*

***By Wire or ACH***

- Wire or ACH redemptions are only available if your redemption is for \$5,000 (except for systematic withdrawals) or more and you did not decline wire or ACH redemption privileges on your account application.
- Call us with your request (unless you declined telephone redemption privileges on your account application) (See “By Telephone”). or
- Mail us your request (See “By Mail”).

***By Telephone***

- Call us with your request (unless you declined telephone redemption privileges on your account application).
- Provide the following information:
  - Your account number
  - Exact name(s) in which the account is registered
  - Additional form of identification
  - Redemption proceeds will be:
- Mailed to you *or*
- Electronically credited to your account at the financial institution identified on your account application.

***Systematically***

- Complete the systematic withdrawal section of the application.
- Attach a voided check to your application.
- Mail us your completed application signed by all account owners.
- Redemption proceeds will be:
  - Mailed to you *or*
  - Electronically credited to your account at the financial institution identified on your account application

**Wire or ACH Redemption Privileges.** You may redeem your shares by wire or ACH unless you declined wire or ACH redemption privileges on your account application. The minimum amount that may be redeemed by wire is \$5,000, except for systematic withdrawals.

**Telephone Redemption Privileges.** You may redeem your shares by telephone unless you declined telephone redemption privileges on your account application. You may be responsible for any unauthorized telephone order as long as the Transfer Agent takes reasonable measures to verify that the order is genuine. Telephone redemption orders may be difficult to complete during periods of significant economic or market activity. If you are not able to reach the Fund by telephone, you may send your redemption order to the Fund via regular or overnight delivery.

**Systematic Withdrawal Plan.** You may request that a predetermined dollar amount be sent to you on a monthly or quarterly basis. Your account must maintain a value of at least \$10,000 for you to be eligible to participate in the Systematic Withdrawal Plan (“SWP”). The minimum withdrawal amount is \$50. If you elect to receive redemptions through the SWP, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account on record. You may request an application for the SWP by calling the Transfer Agent toll-free at 1-(800) 207-7108. The Fund may modify or terminate the SWP at any time. You may terminate your participation in the SWP by calling the Transfer Agent at least five business days before the next withdrawal.

**Medallion Signature Guarantee Requirements.** To protect you and the Fund against fraud, signatures on certain requests must have a “Medallion signature guarantee.” A Medallion signature guarantee verifies the authenticity

of your signature. You can obtain a Medallion signature guarantee from most banking institutions or securities brokers, but not from a notary public. The transfer agent will need written instructions signed by all registered shareholders, with a Medallion signature guarantee for each shareholder, for any of the following (the following situations apply if you are requesting the transaction directly through the Fund):

- Written requests to redeem \$100,000 or more;
- Changes to a shareholder's record name;
- Redemptions from an account for which the address or account registration has changed within the last 30 days;
- Sending redemption and distribution proceeds to any person, address or financial institution account not on record;
- Sending redemption and distribution proceeds to an account with a different registration (name or ownership) from your account; or
- Adding or changing ACH or wire instructions, telephone redemption options or any other election in connection with your account.

The Transfer Agent reserves the right to require a Medallion signature guarantee on all redemptions.

**Cost Basis Information.** Federal tax law requires that the Fund report to its shareholders' cost basis, gain/loss, and holding period to the IRS on the shareholders' Consolidated Form 1099s when "covered" shares of the Fund are sold. Covered shares are any shares acquired (including pursuant to a dividend reinvestment plan) on or after January 1, 2012.

The Fund has chosen "first-in, first-out" (FIFO) as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Fund's standing tax lot identification method is the method it will use to report the sale of covered shares on your Consolidated Form 1099 if you do not select a specific tax lot identification method. Redemptions are taxable and you may realize a gain or a loss upon the sale of your shares. Certain shareholders may be subject to backup withholding.

Subject to certain limitations, you may choose a method other than the Fund's standing method at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Treasury regulations or consult your tax advisor with regard to your personal circumstances.

### **Exchange Privileges**

You may exchange Class A, Class C and Institutional Class shares of the Fund for shares of other funds managed by the Advisor, which are offered in separate prospectuses. The amount of the exchange must be equal to or greater than the required minimum initial investment (see "Minimum Investment" table), as stated in that fund's prospectus. You may realize either a gain or loss on those shares and will be responsible for paying the appropriate taxes. If you exchange shares through a broker, the broker may charge you a transaction fee. If you are not using a broker, you may exchange shares by sending a written request to the Fund or by telephone. Be sure that your written request includes the dollar amount or number of shares to be exchanged, the name(s) on the account and the account number(s), and is signed by all shareholders on the account. In order to limit expenses, each fund reserves the right to limit the total number of exchanges you can make in any year. If a CDSC applies to your redemption of Fund shares, it will be waived for the transaction to exchange shares of the Fund for shares of another fund managed by the Advisor; however, the CDSC and the remaining time period for which the CDSC applies will carry to the other fund. Class T Shares do not have exchange privileges.

**Small Accounts.** If the value of your account falls below \$1,000 (excluding Qualified Retirement Accounts) with respect to Institutional Shares or \$500 (excluding Qualified Retirement Accounts or accounts with systematic investment plans) with respect to A Shares, C Shares and T Shares, the Fund may ask you to increase your balance. If, after 60 days, the account value is still below \$1,000 (excluding Qualified Retirement Accounts or accounts with systematic investment plans) for Institutional Shares or \$500 (excluding Qualified Retirement Accounts) for A Shares, C Shares and T Shares, the Fund may close your account and send you the proceeds. The Fund will not close your account if it falls below these amounts solely as a result of a reduction in your account's market value. There are no minimum balance requirements for Qualified Retirement Accounts.

**In-Kind Purchases and Redemptions.** The Fund reserves the right to accept payment for shares in the form of securities that are permissible investments for the Fund. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Fund's remaining shareholders), the Fund may pay all or part of a shareholder's redemption proceeds in liquid securities with a market value equal to the redemption price (known as redemption-in-kind). If the Fund redeems your shares in kind, you will bear any market risks associated with investment in these securities, and you will be responsible for the costs (including brokerage charges) of converting the securities to cash. In-kind purchases and redemptions are taxable events and may result in the recognition of gain or loss for federal income tax purposes. See the SAI for further information about the terms of these purchases and redemptions.

**Conversion of Shares.** A share conversion is a transaction in which shares of one class of the Fund are exchanged for shares of another class of the Fund. Share conversions can occur between Class A, Class C and Institutional Class shares of the Fund. Generally, share conversions occur when a shareholder becomes eligible for another share class of the Fund or no longer meets the eligibility criteria of the share class owned by the shareholder (and another class exists for which the shareholder would be eligible). Please note that a share conversion is generally a non-taxable event, but you should consult with your personal tax advisor on your particular circumstances. Please note, all share conversion requests must be approved by the Advisor. In addition, Class A and Class C Shares may be converted to Class T shares of the same Fund and such transactions are subject to meeting any investment minimum or eligibility requirements. Class T Shares have no conversion features.

A request for a share conversion will not be processed until it is received in "good order" (as defined above) by the Fund or your financial intermediary. To receive the NAV of the new class calculated that day, conversion requests must be received in good order by the Fund or your financial intermediary before 4:00 p.m., Eastern Time or the financial intermediary's earlier applicable deadline. Please note that, because the NAV of each class of the Fund will generally vary from the NAVs of the other classes due to differences in expenses, you will receive a number of shares of the new class that is different from the number of shares that you held of the old class, but the total value of your holdings will remain the same.

The Fund's frequent trading policies will not be applicable to share conversions. If you hold your shares through a financial intermediary, please contact the financial intermediary for more information on share conversions. Please note that certain financial intermediaries may not permit all types of share conversions. The Fund reserves the right to terminate, suspend or modify the share conversion privilege for any shareholder or group of shareholders.

The Fund reserves the right to automatically convert shareholders from one class to another if they either no longer qualify as eligible for their existing class or if they become eligible for another class. Such mandatory conversions may be as a result of a change in value of an account due to market movements, exchanges or redemptions. The Fund will notify affected shareholders in writing prior to any mandatory conversion.

**Additional Investments.** Additional subscriptions in the Fund generally may be made by investing at least the minimum amount shown in the table on page 19. Exceptions may be made at the Fund's discretion. You may purchase additional shares of the Fund by sending a check together with the investment stub from your most recent account statement to the Fund at the applicable address listed in the table below. Please ensure that you include your account number on the check. If you do not have the investment stub from your account statement, list your name, address and account number on a separate sheet of paper and include it with your check. You may also make additional investments in the Fund by wire transfer of funds or through an approved financial

intermediary. The minimum additional investment amount is automatically waived for shares purchased by Trustees of the Trust and current or retired directors and employees of the Advisor and its affiliates.

**Dividend Reinvestment.** You may reinvest dividends and capital gains distributions in shares of the Fund. Such shares are acquired at NAV (without a sales charge) on the applicable payable date of the dividend or capital gain distribution. Unless you instruct otherwise, dividends and distributions on Fund shares are automatically reinvested in shares of the same class of the Fund paying the dividend or distribution. This instruction may be made by writing to the Transfer Agent or by telephone by calling (800) 207-7108. You may, on the account application form or prior to any declaration, instruct that dividends and/or capital gain distributions be paid in cash or be reinvested in the Fund at the next determined NAV. If you elect to receive dividends and/or capital gain distributions in cash and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months or more, the Fund reserves the right to reinvest the distribution check in your account at the Fund's current NAV and to reinvest all subsequent distributions.

**Lost Accounts.** The Transfer Agent may consider your account "lost" if correspondence to your address of record is returned as undeliverable on two consecutive occasions, unless the Transfer Agent determines your new address. When an account is "lost", all distributions on the account will be reinvested in additional Fund shares. In addition, the amount of any outstanding checks (unpaid for six months or more) or checks that have been returned to the Transfer Agent may be reinvested at the then-current NAV and the checks will be canceled. However, checks will not be reinvested into accounts with a zero balance, but may be held in an account for a period of time until the Transfer Agent locates you.

Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by the state law.

**Payment of Redemption Proceeds.** You may redeem shares of the Fund at a price equal to the NAV next determined after the Transfer Agent and/or authorized agent receives your redemption request in good order. Generally your redemption request cannot be processed on days the NYSE is closed. All requests received in good order by the Transfer Agent and/or authorized agent before the close of the regular trading session of the NYSE (generally 4:00 p.m. Eastern Time) will usually be sent to the bank you indicate or wired on the following business day using the wire instructions on record. Except as specified below, the Fund will process your redemption request and send your proceeds within seven calendar days after the Fund receives your redemption request.

If you purchase shares using a check and request a redemption before the check has cleared, the Fund may postpone payment of your redemption proceeds up to 15 calendar days while the Fund waits for the check to clear. Furthermore, the Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists affecting the sale of the Fund's securities or making such sale or the fair determination of the value of the Fund's net assets not reasonably practicable; or (3) for such other periods as the SEC may permit for the protection of the Fund's shareholders.

#### **Other Redemption Information**

Shareholders who hold shares through an IRA or other retirement plan must indicate on their redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have taxes withheld generally will be subject to a 10% federal income tax withholding. In addition, if you are a resident of certain states, state income tax also applies to non-Roth IRA distributions when federal withholding applies. Please consult with your tax professional.

#### **Choosing a Share Class**

The Fund offers four classes of shares, each of which is designed for specific investors. Sales charges and fees may vary considerably between the Fund's classes. You should carefully consider the differences in the fee and sales charge structures. Please review the Fee Table and Sales Charge Schedules before investing in the Fund. You may also want to consult with a financial advisor in order to help you determine which class is most appropriate for

you. The following is a summary of the differences between Class A Shares, Class C Shares, Class T Shares and Institutional Class Shares of the Fund:

Class A Shares	Class C Shares	Class T Shares	Institutional Class Shares
<ul style="list-style-type: none"> <li>• Designed for retail investors</li> </ul>	<ul style="list-style-type: none"> <li>• Designed for retail investors (available for purchase only through an approved broker-dealer or financial intermediary)</li> </ul>	<ul style="list-style-type: none"> <li>• Designed for retail investors (available for purchase only through an approved broker-dealer or financial intermediary)</li> </ul>	<ul style="list-style-type: none"> <li>• Designed for institutions (financial institutions, corporations, trusts, estates and religious and charitable organizations) investing for proprietary programs and firm discretionary accounts, corporate benefit plans, clients of the Advisor, trustees or officers of the Trust, directors, officers, employees of the Advisor, the Distributor or any of their affiliates or the spouse, life-partner, parent, child, sibling or other close family member</li> </ul>
<ul style="list-style-type: none"> <li>• No initial sales charge applied to purchases of \$500,000 or more</li> <li>• Initial sales charge of 3.75% or less</li> </ul>	<ul style="list-style-type: none"> <li>• No initial sales charge</li> <li>• Maximum investment amount \$999,999.</li> </ul>	<ul style="list-style-type: none"> <li>• Initial sales charge of 2.50% or less</li> <li>• No deferred sales charge</li> </ul>	<ul style="list-style-type: none"> <li>• No initial or deferred sales charge</li> </ul>
<ul style="list-style-type: none"> <li>• Rule 12b-1 distribution or shareholder liaison services fee equal to 0.25% of the class' average daily net assets</li> <li>• Shareholder service fee equal to up to 0.15% of the class' average daily net assets</li> <li>• Deferred sales charge of 1.00% on purchases of \$500,000 or more on all fund shares liquidated in whole or in part within 18 months of purchase</li> </ul>	<ul style="list-style-type: none"> <li>• Rule 12b-1 distribution fee equal to 0.75/0.25% breakdown of the class' average daily net assets for distribution and shareholder liaison services fee, respectively</li> <li>• Higher expense ratio than Class A Shares due to higher Rule 12b-1 distribution fee</li> <li>• Shareholder service fee equal to up to 0.15% of the class' average daily net assets</li> <li>• Deferred sales charge of 1.00% on purchases of fund shares liquidated in whole or in part within 12 months of purchase</li> </ul>	<ul style="list-style-type: none"> <li>• Rule 12b-1 distribution fee equal to 0.25% of the class' average daily net assets</li> <li>• Shareholder service fee, if applicable, of up to 0.15% of the class' average daily net assets</li> </ul>	<ul style="list-style-type: none"> <li>• Lower expense ratio than Class A Shares and Class C Shares because no Rule 12b-1 distribution fees or shareholder liaison service fees</li> <li>• Shareholder service fee equal to up to 0.15% of the class' average daily net assets</li> <li>• No Rule 12b-1 distribution/service fee</li> </ul>

Information on sales charges can be also found on the Fund's website at [www.libertystreetfunds.com](http://www.libertystreetfunds.com), or please call (800) 207-7108, or consult with your financial advisor.

**Sales Charge Schedule—Class A Shares.** Class A shares of the Fund are sold at the offering price, which is NAV plus an initial maximum sales charge that varies with the amounts you invest as shown in the following chart. This means that part of your investment in the Fund will be used to pay the sales charge.

<b>Sales Charge (Load) as % of:</b>			
<b>Amount of Purchase</b>	<b>Public Offering Price</b>	<b>Net Asset Value<sup>(1)</sup></b>	<b>Broker/Dealer Reallowance %</b>
Less than \$100,000	3.75%	3.90%	3.75%
At least \$100,000 but less than \$250,000	2.75%	2.83%	2.75%
At least \$250,000 but less than \$500,000	1.50%	1.52%	1.50%
\$500,000 and greater <sup>(2)</sup>	None	0.00%	None

- (1) Rounded to the nearest one-hundredth percent. Because of rounding of the calculation in determining sales charges, the charges may be more or less than those shown in the table.
- (2) No initial sales charge applies on purchases of \$500,000 or more. A CDSC of up to 1.00% of the offering price will be charged on purchases of \$500,000 or more that are redeemed in whole or in part within 18 months of purchase.

When purchasing Class A Shares, if the dollar amount of your purchase reaches a specified level, known as a *breakpoint*, you are entitled to pay a discounted initial sales charge. For example, a purchase of less than \$100,000 of Class A shares of the Fund would pay an initial charge of 3.75%, while a purchase of \$100,000 would pay an initial charge 2.75%. There are several breakpoints shown in the **Class A Shares - Sales Charge** table above. The greater the investment, the greater the sales charge discount. Investments above \$1,000,000 have no front-end sales charge but may be subject to a CDSC (please see *Contingent Deferred Sales Charge Schedule—Class A Shares and Class C Shares* below for more information).

The offering price for Class A Shares includes the relevant sales charge. The commission received by the Distributor is the sales charge less the reallowance paid to certain financial institutions purchasing shares. Normally, reallowances are paid as indicated in the previous tables. Commissions received by the Distributor are not retained for compensation, but instead are retained to pay future distribution expenses.

The Advisor may pay a sales commission of up to 1.00% of the offering price of Class A shares to brokers that initiate and are responsible for purchases of \$500,000 or more according to the chart below. This does not apply to accounts for which an institution provides advisory or fiduciary services pursuant to an account management fee.

<b>Sales Commission as % of Public Offering Price:</b>	
<b>Aggregate Amount of Purchase<sup>(1)</sup></b>	<b>Sales Commission</b>
\$500,000 but less than \$5,000,000	1.00%
\$5,000,000 but less than \$15,000,000	0.50% of the amount over \$5,000,000 plus \$50,000
\$15,000,000 and greater	0.25% of the amount over \$15,000,000 plus \$112,500

- (1) Sales commissions will be calculated at the rate indicated in the table above based on the aggregate, not incremental, purchase amount.

**Reduced Sales Charges—Class A Shares.** You may qualify for a reduced initial sales charge on purchases of Class A Shares under rights of accumulation (“ROA”) or a letter of intent (“LOI”). The Class A Shares of other mutual funds managed by the Advisor may be included when considering eligibility for reduced sales charges under ROA or a LOI. The transaction processing procedures maintained by certain financial institutions through which you can purchase Fund shares may restrict the universe of accounts considered for purposes of calculating a reduced sales charge under ROA or LOI. For example, the processing procedures of a financial institution may limit accounts to those that share the same tax identification number or mailing address and that are maintained only with that financial institution. The Fund permits financial institutions to calculate ROA and LOI based on the financial institution’s transaction processing procedures. Please contact your financial institution before investing to determine the process used to identify accounts for ROA and LOI purposes.

For rights of accumulation, you may take into account accumulated holdings in all Class A Shares of the Fund and any other fund managed by the Advisor that were purchased previously for accounts (a) (i) in your name, (ii) in the name of your spouse, (iii) in the name of you and your spouse, or (iv) in the name of your minor child under the age of 21, and (b) sharing the same mailing address (“Accounts”). Subject to your financial institution’s capabilities, your accumulated holdings will be calculated as the higher of (a) the current value of your existing holdings (as of the day prior to your additional Fund investment) or (b) the amount you invested (including reinvested dividends and capital gains, but excluding capital appreciation) less any withdrawals.

*To be entitled to a reduced sales charge based on shares already owned, you must ask for the reduction at the time of purchase.* You must also provide the Fund with your account number(s) and, if applicable, the account numbers for your spouse, children (provide the children’s ages), or other household members and, if requested by your financial institution, the following additional information regarding these Accounts:

- Information or records regarding Class A Shares held in all accounts in your name at the Transfer Agent;
- Information or records regarding Class A Shares held in all accounts in your name at a financial intermediary; and
- Information or records regarding Class A Shares for accounts at the Transfer Agent or another financial intermediary.

The Fund may amend or terminate the ROA at any time.

You may also enter into an LOI, which expresses your intent to invest \$50,000 or more in the Fund’s Class A Shares in accounts within a future period of 13 months. The Class A Shares of other mutual funds managed by the Advisor may be eligible to be included for purposes of calculating a reduced sales charge under a LOI. Each purchase under an LOI will be made at the public offering price applicable at the time of the purchase to a single transaction of the dollar amount indicated in the LOI. If you do not purchase the minimum investment referenced in the LOI, you must pay the Fund an amount equal to the difference between the dollar value of the sales charges paid under the LOI and the dollar value of the sales charges due on the aggregate purchases of the Class A Shares as if such purchases were executed in a single transaction. If incurred, these charges may be deducted directly from your account. Accounts subject to the LOI must be specifically identified in the LOI.

**Elimination of Initial Sales Charges—Class A Shares.** Certain persons may also be eligible to purchase or redeem Class A Shares without a sales charge. No sales charge is assessed on the reinvestment of Class A Shares’ distributions. No sales charge is assessed on purchases made for investment purposes by:

- Investors with no associated broker/dealer who purchase shares directly through the Transfer Agent;
- Investors purchasing shares through a financial institution that has an agreement with the Fund or the Distributor to waive sales charges or offer Class A shares through a no load network or platform (please see Appendix A for a list of financial institutions that have these arrangements);
- A qualified retirement plan under Section 401(a) of the Internal Revenue Code (“the Code”) or a plan operating consistent with Section 403(b) of the Code;
- Any bank, trust company, savings institution, registered investment advisor, financial planner or financial institution on behalf of an account for which it provides advisory or fiduciary services pursuant to an account management fee;
- Trustees and officers of the Trust, directors, officers and full-time employees of the Advisor, the Sub-Advisor, the Distributor, any of their affiliates or any organization which has a selling agreement with the Fund or the Distributor, with respect to the Fund; the spouse, life partner, parent, child, sibling or other



close family members of any such person; any trust or individual retirement account or retirement plan for the benefit of any such person; or the estate of any such person;

- No sales charge is assessed on Class A Shares purchased as a result of an exchange of Class A Shares from another eligible fund managed by the Advisor that were subject to an initial sales charge;
- No sales charge is assessed on Class A Shares purchased within 90 days from the redemption of Class A Shares of another eligible fund managed by the Advisor that were subject to an initial sales charge;
- Reinstatement privileges. If you redeem your Class A Shares that were subject to an initial sales charge and then decide to reinvest in Class A Shares, you may, within 90 calendar days of the date of your redemption, use all or any part of the proceeds of the redemption to reinstate, free of an initial sales charge, all or any part of your investment in Class A Shares of the Fund. The Transfer Agent must be informed that your new purchase represents a reinstated investment; or
- Any shares purchased as a result of reinvesting dividends or distributions.

The Fund requires appropriate documentation of an investor's eligibility to purchase or redeem Class A Shares without a sales charge. Any shares of the Fund so purchased may not be resold except to the Fund.

**Contingent Deferred Sales Charge Schedule – Class A Shares and Class C Shares.** A CDSC of 1.00% of the purchase or sales price, whichever is less, is assessed on redemptions of Class A Shares that were part of a purchase of \$1 million or more and that are liquidated in whole or in part within 18 months of purchase for the Fund. A CDSC of 1.00% of the purchase or sales price, whichever is less, is assessed on redemptions of Class C Shares that are liquidated in whole or in part within 12 months of purchase for the Fund. The maximum investment amount for Class C Shares is \$999,999. The transaction processing procedures maintained by certain financial institutions through which you can purchase Fund shares may impose lower maximum investment amounts for the Fund's Class C Shares.

To satisfy a redemption request, the Fund will first liquidate shares that are not subject to a CDSC such as shares acquired with reinvested dividends and capital gains. The Fund will then liquidate shares in the order that they were first purchased until the redemption request is satisfied. Investors who think they may be eligible for a waiver of the CDSC should inform their financial advisor. An investor or financial intermediary must notify the Fund's Transfer Agent prior to the redemption request to ensure receipt of the waiver.

**Waivers of CDSC.** A CDSC will not be assessed on the following redemptions of Class A Shares or Class C Shares:

- Redemptions following death or permanent disability (as defined by the Code) of an individual investor;
- Required minimum distributions from a tax-deferred retirement plan or an individual retirement account (IRA) as required under the Code;
- Redemptions to return excess contributions made to a retirement plan;
- Redemptions by any bank, trust company, savings institution, registered investment advisor, financial planner or financial institution on behalf of an account for which it provides advisory or fiduciary services pursuant to an account management fee; or
- Redemptions by trustees and officers of the Trust, directors, officers and full-time employees of the Advisor, the Sub-advisor, the Distributor, any of their affiliates or any organization with which the Distributor has entered into a dealer agreement, the spouse, life partner, child, sibling other close family members of any such person; any trust or individual retirement account or self-employed retirement plan for the benefit of any such person; or the estate of any such person.

- Exchanges into another eligible fund managed by the Advisor; however, the waiver of the CDSC shall only apply to the exchange transaction. The CDSC will still apply to the subsequent purchase of the other fund.

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Fund or through a financial intermediary. As described in Appendix A to this Prospectus, financial intermediaries may have different policies and procedures regarding the availability of CDSC waivers. In all instances, it is the purchaser’s responsibility to notify the Fund or the purchaser’s financial intermediary at the time purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. **For waivers or discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts. Please see “Appendix A - Waivers and Discounts Available from Intermediaries” of the Prospectus for a description of waivers or discounts available through certain intermediaries.**

**Sales Charge Schedule – Class T Shares.** Class T Shares of the Fund are sold at the offering price, which is the NAV plus an initial maximum sales charge that varies with the amount you invest as shown in the following chart. This means that part of your investment in the Fund will be used to pay the sales charge. Currently, Class T Shares are not available for purchase.

<b>Class T Shares – Sales Charge Schedule</b>			
<b>Your Investment</b>	<b>Front-End Sales Charge as a % of Offering Price*</b>	<b>Front-End Sales Charge as a % of Net Investment</b>	<b>Dealer Reallowance as a % of Offering Price</b>
Up to \$249,999	2.50%	2.56%	2.50%
\$250,000-\$499,999	2.00%	2.04%	2.00%
\$500,000-\$999,999	1.50%	1.52%	1.50%
\$1 million or more	1.00%	1.01%	1.00%

\* The offering price includes the sales charge.

Because of rounding in the calculation of front-end sales charges, the actual front-end sales charge paid by an investor may be higher or lower than the percentages noted above. No sales charge is imposed on Class T Shares received from reinvestment of dividends or capital gain distributions.

When purchasing Class T Shares, if the dollar amount of your purchase reaches a specified level, known as a *breakpoint*, you are entitled to pay a discounted initial sales charge. For example, a purchase of up to \$249,999 of Class T shares would pay an initial charge of 2.50%, while a purchase of \$250,000 would pay an initial charge 2.00%. There are several breakpoints shown in the **Class T Shares - Sales Charge Schedule** table above. The greater the investment, the greater the sales charge discount.

Class T Shares are generally not eligible for any waivers or reductions of the sales charges similar to Class A Shares set forth above, including through the ROA or LOI. As described in Appendix A to this Prospectus, financial intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers. **Please see “Appendix A - Waivers and Discounts Available from Intermediaries” to determine whether your financial intermediary offers different waivers or discounts.**

Not all financial intermediaries make Class T Shares available to their clients. Third parties making Fund shares available to their clients determine which share classes to make available. Certain financial intermediaries through which you may invest in Class T Shares may impose their own investment fees, policies and procedures for purchasing and selling Fund shares, which are not described in this Prospectus or the SAI, and which will depend on the policies, procedures and trading platforms of the financial intermediary. Consult a representative of your financial intermediary about the availability of Class T Shares of the Fund and the intermediary’s policies, procedures and other information.

### **Retirement Accounts**

You may invest in Fund shares through IRA accounts, including traditional and Roth IRAs. The Fund may also be appropriate for other retirement plans. Before investing in any IRA or other retirement plan, you should consult your tax advisor. Whenever making an investment in an IRA, be sure to indicate the year in which the contribution is made.

### **Availability of Information**

Information regarding sales charges of the Fund and the applicability and availability of discounts from sales charges is available free of charge on the Fund's website at [www.libertystreetfunds.com](http://www.libertystreetfunds.com). The Prospectus and SAI are also available on the website.

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and Prospectus to each household. If you do not want the mailing of these documents to be combined with those of other members of your household, please contact your authorized dealer or the Transfer Agent.

### **Additional Information**

The Fund enters into contractual arrangements with various parties, including among others the Advisor and sub-advisor, who provide services to the Fund. Shareholders are not parties to, or intended (or "third party") beneficiaries of, those contractual arrangements.

The Prospectus and the SAI provide information concerning the Fund that you should consider in determining whether to purchase shares of the Fund. The Fund may make changes to this information from time to time. Neither this prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred by federal or state securities laws that may not be waived.

## **OTHER INFORMATION**

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### **Distributions**

The Fund intends to distribute income that is exempt from regular federal income tax. Although the Fund expects that a significant portion of its distributions will be exempt from regular U.S. federal income tax, no assurance can be given in this regard.

The Fund will make dividend distributions of net investment income, if any, monthly and net capital gains distributions, if any, at least annually, typically in December. The Fund may make an additional payment of dividends or distributions if it deems it desirable at any other time during the year.

If you buy shares of the Fund just before it makes a distribution (on or before the record date), you will receive some of the purchase price back in the form of a taxable distribution.

All dividends and distributions of the Fund will be reinvested in additional Fund shares, unless you choose one of the following options: (1) to receive net investment income dividends in cash, while reinvesting capital gain distributions in additional Fund shares; or (2) to receive all dividends and distributions in cash. If you wish to change your distribution option, please write to the Transfer Agent before the payment date of the distribution.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if your distribution check has not been cashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAVs and to reinvest all subsequent distributions. Shares become entitled to receive distributions on the day after the shares are issued.

### **Taxes**

The following discussion is very general and does not address investors subject to special rules, such as investors who hold Fund shares through an IRA, 401(k) plan or other tax-advantaged account. The SAI contains further information about taxes. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your tax advisor about your investment in the Fund.

Generally, the Fund expects to make monthly distributions of “exempt-interest dividends,” if any, which are exempt from U.S. federal income tax. Distributions may also consist of ordinary income, capital gains, and/or tax-deferred returns of capital. Although the Fund expects that a significant portion of its distributions will be exempt-interest dividends, no assurance can be given in this regard. Some exempt-interest dividends may be subject to the federal alternative minimum tax applicable to individuals.

You will generally have to pay federal income taxes, as well as any state or local taxes, on taxable distributions received from the Fund, whether paid in cash or reinvested in additional shares. If you sell Fund shares, it is generally considered a taxable event. If you exchange shares of the Fund for shares of another fund, the exchange will be treated as a sale of the Fund’s shares and any gain on the transaction may be subject to federal income tax.

Distributions of net investment income, other than “qualified dividend income,” and distributions of net short-term capital gains, are taxable for federal income tax purposes at ordinary income tax rates. Distributions from the Fund’s net capital gain (*i.e.*, the excess of net long-term capital gain over its net short-term capital loss) are taxable for federal income tax purposes as long-term capital gain, regardless of how long you have held Fund shares.

You may want to avoid buying shares of the Fund just before it declares a taxable distribution (on or before the record date), because such a distribution will be taxable to you even though it may effectively be a return of a portion of your investment.

Dividends declared in December to shareholders of record as of a date in such month and paid during the following January are treated as if received on December 31 of the calendar year when the dividends were declared. Information on the federal income tax status of dividends and distributions is provided annually.

Taxable dividends and distributions from the Fund and net gain from redemptions of Fund shares will generally be taken into account in determining a shareholder’s “net investment income” for purposes of the Medicare contribution tax applicable to certain individuals, estates and trusts.

If you do not provide the Fund with your correct taxpayer identification number and any required certifications, you will be subject to backup withholding on your redemption proceeds, dividends and other distributions. The backup withholding rate is currently 28%.

This discussion of distributions and taxes is not intended or written to be used as tax advice. Because everyone’s tax situation is different, we encourage you to consult with appropriate tax and accounting professionals about federal, state, local, or foreign tax consequences before considering an investment in the Fund.

## FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single Fund share. The total return figures represent the percentage that an investor in the Fund would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The financial information for the periods shown has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's annual report, which is available upon request. No financial highlights information is presented for Class T Shares of the Funds because Class T Shares had not commenced operations during the periods shown.

### Robinson Tax Advantaged Income Fund Class A

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015	For the Period September 30, 2014* through December, 31, 2014
<b>Net asset value, beginning of period</b>	\$ 10.09	\$ 10.03	\$ 10.00
<b>Income from Investment Operations:</b>			
Net investment income <sup>1, 2</sup>	0.41	0.45	0.11
Net realized and unrealized gain (loss) on investments	(0.41)	0.06	0.03
Total from investment operations	-	0.51	0.14
<b>Less Distributions:</b>			
From net investment income	(0.42)	(0.45)	(0.11)
From net realized gains	(0.05)	-	-
Total distributions	(0.47)	(0.45)	(0.11)
<b>Net asset value, end of period</b>	\$ 9.62	\$ 10.09	\$ 10.03
<b>Total return</b>	(0.05)% <sup>3</sup>	5.34% <sup>4</sup>	1.44% <sup>4,6</sup>
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in thousands)	\$ 28,887	\$ 9,874	\$ 5
Ratio of expenses to average net assets:			
Before fees waived and expenses absorbed <sup>5</sup>	1.73%	2.10%	6.27% <sup>7</sup>
After fees waived and expenses absorbed <sup>5</sup>	1.60%	1.60%	1.60% <sup>7</sup>
Ratio of net investment income (loss) to average net assets:			
Before fees waived and expenses absorbed <sup>2</sup>	3.83%	4.15%	(0.23)% <sup>7</sup>
After fees waived and expenses absorbed <sup>2</sup>	3.96%	4.65%	4.44% <sup>7</sup>
Portfolio turnover rate	128%	92%	19% <sup>6</sup>

\* Commencement of operations.

1 Based on average shares outstanding for the period.

- 2 Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.
- 3 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown do not include payment of sales load of 3.75% of offering price which is reduced on sales of \$100,000 or more and no initial sales charge is applied to purchases of \$500,000 or more. Returns shown do not include payment of a Contingent Deferred Sales Charge ("CDSC") of 1.00% on certain purchases of \$500,000 or more that are redeemed in whole or in part within 18 months of purchase. If these sales charges were included total returns would be lower.
- 4 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown do not include payment of sales load of 5.75% of offering price which is reduced on sales of \$50,000 or more and no initial sales charge is applied to purchases of \$1 million or more. Returns shown do not include payment of a Contingent Deferred Sales Charge ("CDSC") of 1.00% on certain purchases of \$1 million or more that are redeemed in whole or in part within 12 months of purchase. If these sales charges were included total returns would be lower.
- 5 Does not include expenses of the investment companies in which the Fund invests.
- 6 Not annualized.
- 7 Annualized.

**Robinson Tax Advantaged Income Fund  
Class C**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	<b>For the Year Ended December 31, 2016</b>	<b>For the Year Ended December 31, 2015</b>	<b>For the Period September 30, 2014* through December, 31, 2014</b>
<b>Net asset value, beginning of period</b>	\$ 10.09	\$ 10.03	\$ 10.00
<b>Income from Investment Operations:</b>			
Net investment income <sup>1, 2</sup>	0.33	0.38	0.09
Net realized and unrealized gain (loss) on investments	(0.41)	0.06	0.04
Total from investment operations	<u>(0.08)</u>	<u>0.44</u>	<u>0.13</u>
<b>Less Distributions:</b>			
From net investment income	(0.35)	(0.38)	(0.10)
From net realized gains	(0.05)	-	-
Total distributions	<u>(0.40)</u>	<u>(0.38)</u>	<u>(0.10)</u>
<b>Net asset value, end of period</b>	<u>\$ 9.61</u>	<u>\$ 10.09</u>	<u>\$ 10.03</u>
<b>Total return<sup>3</sup></b>	(0.85)%	4.60%	1.27% <sup>5</sup>
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in thousands)	\$ 11,716	\$ 1,253	\$ 5
Ratio of expenses to average net assets:			
Before fees waived and expenses absorbed <sup>4</sup>	2.48%	2.85%	7.02% <sup>6</sup>
After fees waived and expenses absorbed <sup>4</sup>	2.35%	2.35%	2.35% <sup>6</sup>
Ratio of net investment income (loss) to average net assets:			
Before fees waived and expenses absorbed <sup>2</sup>	3.08%	3.40%	(0.98)% <sup>6</sup>
After fees waived and expenses absorbed <sup>2</sup>	3.21%	3.90%	3.69% <sup>6</sup>
Portfolio turnover rate	128%	92%	19% <sup>5</sup>

\* Commencement of operations.

1 Based on average shares outstanding for the period.

2 Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.

3 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown do not include payment of a Contingent Deferred Sales Charge ("CDSC") of 1.00% on purchases that are redeemed in whole or in part within 12 months of purchase. If these sales charges were included total returns would be lower.

4 Does not include expenses of the investment companies in which the Fund invests.

5 Not annualized.

6 Annualized.

**Robinson Tax Advantaged Income Fund  
Institutional Class**

*Per share operating performance.  
For a capital share outstanding throughout each period.*

	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015	For the Period September 30, 2014* through December, 31, 2014
<b>Net asset value, beginning of period</b>	\$ 10.09	\$ 10.03	\$ 10.00
<b>Income from Investment Operations:</b>			
Net investment income <sup>1, 2</sup>	0.43	0.48	0.12
Net realized and unrealized gain (loss) on investments	(0.41)	0.06	0.03
Total from investment operations	<u>0.02</u>	<u>0.54</u>	<u>0.15</u>
<b>Less Distributions:</b>			
From net investment income	(0.45)	(0.48)	(0.12)
From net realized gains	(0.05)	-	-
Total distributions	<u>(0.50)</u>	<u>(0.48)</u>	<u>(0.12)</u>
<b>Net asset value, end of period</b>	<u>\$ 9.61</u>	<u>\$ 10.09</u>	<u>\$ 10.03</u>
<b>Total return<sup>3</sup></b>	0.09%	5.58%	1.52% <sup>5</sup>
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in thousands)	\$ 87,898	\$ 61,644	\$ 10,150
Ratio of expenses to average net assets:			
Before fees waived and expenses absorbed <sup>4</sup>	1.48%	1.85%	6.02% <sup>6</sup>
After fees waived and expenses absorbed <sup>4</sup>	1.35%	1.35%	1.35% <sup>6</sup>
Ratio of net investment income to average net assets:			
Before fees waived and expenses absorbed <sup>2</sup>	4.08%	4.40%	0.02% <sup>6</sup>
After fees waived and expenses absorbed <sup>2</sup>	4.21%	4.90%	4.69% <sup>6</sup>
Portfolio turnover rate	128%	92%	19% <sup>5</sup>

\* Commencement of operations.

1 Based on average shares outstanding for the period.

2 Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.

3 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

4 Does not include expenses of the investment companies in which the Fund invests.

5 Not annualized.

6 Annualized.



## APPENDIX A – WAIVERS AND DISCOUNTS AVAILABLE FROM INTERMEDIARIES

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The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Funds or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred sales load (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the Funds or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. **For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Funds or through another intermediary to receive these waivers or discounts.**

### **Morgan Stanley:**

**Front-End Sales Charge Waivers for Class T Shares are available at Morgan Stanley (Class T shares not available as of the date of this prospectus)**

In the event that Class T shares become available for purchase by Morgan Stanley Wealth Management clients the front-end sales charge is waived as follows:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans does not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans; however these plans are eligible to purchase Class T shares through a transactional brokerage account.
- Morgan Stanley Wealth Management employee and employee-related accounts according to Morgan Stanley’s account linking rules.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same Fund.
- Mutual fund shares exchanged from an existing position in the same Fund as part of a share class conversion instituted by Morgan Stanley Wealth Management.

Unless specifically described above, no other front-end sales charge waivers for Class T shares are available to mutual fund purchases by Morgan Stanley Wealth Management clients in transactional brokerage accounts.

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***Elimination of Initial Sales Charges—Class A Shares.*** No sales charge is assessed on purchases made for investment purposes by investors purchasing shares through the following financial institutions:

Charles Schwab & Co., Inc.

***Investment Advisor***

Liberty Street Advisors, Inc.  
100 Wall Street, 20th Floor  
New York, New York 10005

***Sub-advisor***

Robinson Capital Management, LLC  
63 Kercheval Ave, Suite 111  
Grosse Pointe Farms, Michigan 48236

***Fund Co-Administrator***

Mutual Fund Administration, LLC  
2220 E. Route 66, Suite 226  
Glendora, California 91740

***Fund Co-Administrator, Transfer Agent and Fund Accountant***

UMB Fund Services, Inc.  
235 W. Galena Street  
Milwaukee, Wisconsin 53212

***Custodian***

UMB Bank, n.a.  
928 Grand Boulevard, 5th Floor  
Kansas City, Missouri 64106

***Distributor***

Foreside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, Maine 04101  
[www.foreside.com](http://www.foreside.com)

***Counsel to the Trust***

Morgan, Lewis & Bockius LLP  
300 S. Grand Avenue, 22nd Floor  
Los Angeles, California 90071

***Independent Registered Public Accounting Firm***

Tait, Weller & Baker LLP  
1818 Market Street, Suite 2400  
Philadelphia, Pennsylvania 19103

**Robinson Tax Advantaged Income Fund**  
**A series of Investment Managers Series Trust**

**FOR MORE INFORMATION**

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**Statement of Additional Information (SAI)**

The SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

**Shareholder Reports**

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

The Fund's SAI and annual and semi-annual reports are available free of charge on the Fund's website at [www.libertystreetfunds.com](http://www.libertystreetfunds.com). You can obtain a free copy of the Fund's SAI or annual and semi-annual reports, request other information, or inquire about the Fund by contacting a broker that sells shares of the Fund or by calling the Fund (toll-free) at (800) 207-7108 or by writing to:

**Liberty Street Funds**  
P.O. Box 2175  
Milwaukee, WI 53201

You may review and copy information including the Fund's Shareholder Reports and SAI at the Public Reference Room of the SEC in Washington, DC. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Reports and other information about the Fund are also available:

- Free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>;
- For a duplication fee, by writing to the Public Reference Room of the SEC, Washington, DC 20549-1520; or
- For a duplication fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

(Investment Company Act file number 811- 21719.)