COMMODITY STRATEGIES GLOBAL MACRO FUND

SUB-ADVISED BY OUR HEDGE FUND EXPERT, GALTERE INC.

SilverPepper

Commodities drive the world. They feed us. They act as an input to economic growth. They alter the price of goods and services, push governments to impose caps and subsidies, tempt countries to adjust exchange rates, and serve as a substitute for paper assets. They have been at the center of industrial revolutions, technological revolutions, and political revolutions. They touch us every day, everywhere. Their interrelationships often go unnoticed, except to the observant eye that views the world through the colored lens of commodities.

/PART 1

COMMODITIES INVESTING UNSHACKLED.

THERE ARE NO WALLS FOR COMMODITY STRATEGIES GLOBAL MACRO.   ONLY FREEDOM.

WHAT IS COMMODITY STRATEGIES GLOBAL MACRO INVESTING?

Commodities are produced and consumed across the globe. Therefore, any commodities investor worth their salt must have an understanding of the global economy. Our strategy allows us to see and act on the interrelationships between commodities and other assets.

Breaking the name "Commodities Strategies Global Macro" into two parts, provides a richer understanding of the key elements of the strategy.

- "Commodity Strategies": We are commodity investors. We invest in an array of commodities, ranging from copper and cocoa to cattle and crude. But, because we have been specializing in commodity investing for decades, we recognize the impact that commodity prices have on other asset classes. So, we have another strategy for those assets.

- "Global Macro": Based on our big picture or "global macro" view of what is happening in the world, we have the freedom to invest in other asset classes—stocks, bond, and currencies – that are being impacted by changes in commodity prices.

Combining the freedom of global macro investing, with the underpinning discipline of a commodities' focus, provides the SilverPepper Commodity Strategies Global Macro Fund with sharp differences relative to typical commodities funds.

no walls

no constraints

only

investment

freedom

Investing involves risk. There is no guarantee our strategy will be successful. Investors can lose their capital.


MR. PORTFOLIO MANAGER,
TEAR DOWN
THIS
WALL.
HEDGE FUNDS FOR THE REST OF US
SilverPepper

OUR INVESTMENT STRATEGY: HOW ARE WE DIFFERENT FROM TYPICAL *COMMODITY* FUNDS?

Although there are exceptions, many commodity funds are typically:

- Limited to commodity assets and hug benchmark indices.
- "Long only," meaning they can only profit when commodity prices rise, and suffer through the high volatility of the commodity markets.
- Typically emphasize either "energy" and/or "precious metals" commodities.

In contrast, the SilverPepper Commodity Strategies Global Macro Fund:

- Invests primarily in commodities, but uses its freedom to invest in other asset classes, that we hope will provide better or cheaper avenues to gain commodity exposures.
- Uses both long and short positions to provide more ways to attempt to both profit from commodity-price movements, or to temper volatility.
- Invests in an array of diversifying and lesser trafficked commodities, particularly agricultural commodities.

These distinguishing characteristics of the Fund provide the framework for returns that are intended to have low correlation with stock, bond and to some extent, commodity markets.* Correlation measures how the Fund's returns zig when stocks, bonds and commodities, zag.

Long or short exposure to diversifying commodities:

- Cocoa
- Coffee
- Corn
- Cotton
- Foreign currencies
- Livestock
- Oilseeds
- Wheat

*For a robust definition of correlation, see page 25. To view the Fund's historical correlation and risk data, see page 19 of this presentation, or simply click this link.

A SIMPLE EXAMPLE OF HOW THE WORLD LOOKS THROUGH A COMMODITIES LENS

A commodities lens makes clear the interaction between commodities and other financial or paper assets, like bonds, currencies and stocks.

Consider reactions that could stem from a global economic slowdown and the interplay it fosters in the commodity market for, let's say, silver.

1. A global slowdown could lead to a decline in demand for silver. Hence, the commodity price for silver falls.
2. Peru is a leading global producer of silver, accounting for about 14% of global production. If silver prices decline, Peru could see a fall in its revenue, or its gross domestic product.
3. If Peru's GDP falls, it could negatively impact Peru's bond prices. Why? Because Peru's ability to service its debt is negatively impacted by falling GDP. Peru's bond prices fall.
4. If prices for silver fall, Peru may react by attempting to lower the price of its currency? Why? They want to create greater relative demand by lowering the cost of Peruvian silver. Peru's currency, the Sol, could fall.
5. If the price of silver falls, it could benefit buyers of silver, like the high-end jeweler, Tiffany's. Why? Lower silver prices reduce a key input cost for the production of jewelry. Lower production costs can drive Tiffany's profits and stock price higher.

Actions cause reactions. Commodities-based global macro provides multiple avenues—commodities, bonds, currencies, and stocks—to potentially discover more profitable ways to invest in changing commodity prices, accounting for the fascinating interplay between commodities and other financial assets.

look ahead

see the world's reaction

There is no guarantee that this investment strategy, or any investment strategy, will generate a positive return. All investing involves risk, including the loss of all principal.

WHAT CAN MAKE A COMMODITIES-BASED GLOBAL MACRO FUND A VALUABLE INVESTMENT STRATEGY

Our investment strategy is fundamentally different from either global macro or commodity-only strategies because of its:

- Commodity lens, which influences and ties together investments across all asset classes.
- The diversity of both asset classes and investment instruments in which it has the freedom to invest.
- Its ability to go either long or short, across multiple asset classes, to potentially discover cheaper, less volatile, or most effective ways to possibly profit from changes in commodity prices.

Because of its freedom and unique investment strategy, it is anticipated that the strategy will not closely mimic any major market or index.

- As a result, the goal of the strategy is to exhibit low correlation* with stock, bond, and even commodity markets.
- By being free to go long or short, by hedging, and investing across a variety of asset classes, the strategy is intended to exhibit lower volatility relative to commodity markets.

Low correlation and low volatility can create important diversification benefits for investor's portfolios. There is, however, no guarantee that we will achieve our return, risk or correlation goals.

Views on **commodity markets pulse** through every investment decision.

Commodity correlations may be tempered by the use of a **variety of instruments and asset classes.**

Long and short positions in other asset classes can help **reduce volatility** relative to commodity-only indices.

*Please see page 25 for a technical definition of correlation, and you may also turn to page 19 to view the Fund's historical return, correlation and risk data.

/PART 2

CONNECTED TO THE SOIL.

BY TEDIOUSLY TENDING TO 600-ACRES OF CROPS, OUR HEDGE FUND EXPERT, GALTERE INC., WALKS BETWEEN THE ROWS TO DISCERN WHOSE CORN IS RIPE TODAY, AND WHOSE BEANS TOMORROW.

OUR HEDGE FUND EXPERTS

Dedicated to commodities-based global macro investing.

Galtere Inc., our sub advisor, is a traditional hedge-fund manager. They are experts.

Specializing in commodities-based investing since the firm's inception in 1997.

Fingernails-in-the-dirt research, driven by proprietary R&D facilities in Minnesota, connects us to the soil and informs crop and energy-commodity research across entire supply chain.

Boots-on-the-ground, proprietary research supplemented with depth and breadth of global contacts across commodities markets.

Renee Haugerud: CIO and Portfolio Manager. Prior to founding Galtere, held global trading positions in foreign exchange, fixed income and commodities at Cargill, one of the world's largest purchasers and distributors of agricultural products. Veteran with 30+ year career investing in all asset classes. Named one of Business Insider's "Top 25 Most Powerful Women on Wall Street" in 2013. In addition, Worth Magazine in 2018 called her "Pioneer Woman" because of her trailblazing role as a female hedge-fund manager.

Galtere:

battle-tested

hedge-fund

expert

KEY TAKEAWAYS OF OUR PROCESS: WHAT THE COMMODITY STRATEGIES GLOBAL MACRO FUND STRIVES TO ACCOMPLISH FOR ITS INVESTORS EVERY DAY

Key Takeaways: Everyday, we try to create value. The following four attributes are embedded in our investment process and key to understanding how we try to create value and generate returns for our investors.

1. Active Commodity Management

Invest based on the risk and reward of each commodity or portfolio position, unlike an index, where commodity weights are typically based on trading volume or production weights.

2. Fingernails-In-The-Dirt-Research

Use our proprietary research, powered by our 600-acre agriculture and energy research-and-development center, to inform our portfolio positioning. *We know the crops because we grow the crops.*

3. Global Macro Freedom

Search for opportunities in other asset classes, ranging from stocks to bonds to currencies, that might provide either cheaper or less volatile ways to invest in changing commodity prices.

4. Hedging Our Bets

Ability to short securities or use other investment instruments, such as options, in an effort to reduce volatility of individual positions or market exposures.

There is no guarantee that this investment strategy, or any investment strategy, will generate a positive return. All investing involves risk, including the loss of all principal.

COMPETITIVE ADVANTAGE: CLAWING THE EARTH

While the SilverPepper Commodity Strategies Global Macro Fund has a differentiated approach, it's Galtere's proprietary Fingernails-In-The-Dirt-Research that drives the Fund's edge.

Galtere's Supply Chain Research

- Galtere analyzes commodity prices across the entire supply chain. For example, with agricultural commodities, every component that impacts commodity prices is considered, starting with suppliers of seeds, fertilizers, and machinery, all the way to farmers, feedlots, grain storage elevators, distributors, shippers, and even commodity-hedging firms.

Galtere's Vast Global Network of Contacts

- This network has been built over decades, and provides a crucial edge in projecting the future course of consumption and production patterns of commodity markets, globally.

The Galtere Research and Development Center

- This proprietary research center, located in Minnesota, conducts in-house experiments with seeds and crops, in order to more accurately evaluate and predict growing conditions and yield.

The Galtere Alternative Energy Center

- This proprietary research center in southeast Minnesota performs applied research on energy innovations, such as geothermal, wind and biomass energy production.

knowing the crops
by growing the crops

THE STEPS THE FUND TAKES TO BUILD A LOW-CORRELATION PORTFOLIO

Building the Big Picture

Step 1: Global Perspectives

- Use commodity knowledge to evaluate what's going on in our investment world, across an array of asset classes and geographic boundaries.

Step 2: Theme Development

- Digest and synthesize global perspectives into long-term views (three to five broad themes) supported by commodity fundamentals.

Micro Management on Security Selection

Step 3: Trade Profiling

- Allocate capital among themes.
- Long or short trades geared toward one-year horizon.
- Analysis of all possible instruments (commodities, stocks, bonds, foreign exchange) to best capture the theme.
- Buy instrument that best captures theme and offers the most attractive risk & reward tradeoff.

Step 4: Price Analysis

- Proprietary, technical-price model identifies undervalued zones (buys) and overvalued zones (sells) for each potential instrument and establishes entry and exit points.

Step 5: Risk Management

- May use absolute dollar stops (2% per position).
- Options may be used to create near costless collars.
- Sensitivity, value-at-risk, and ongoing correlation analysis.

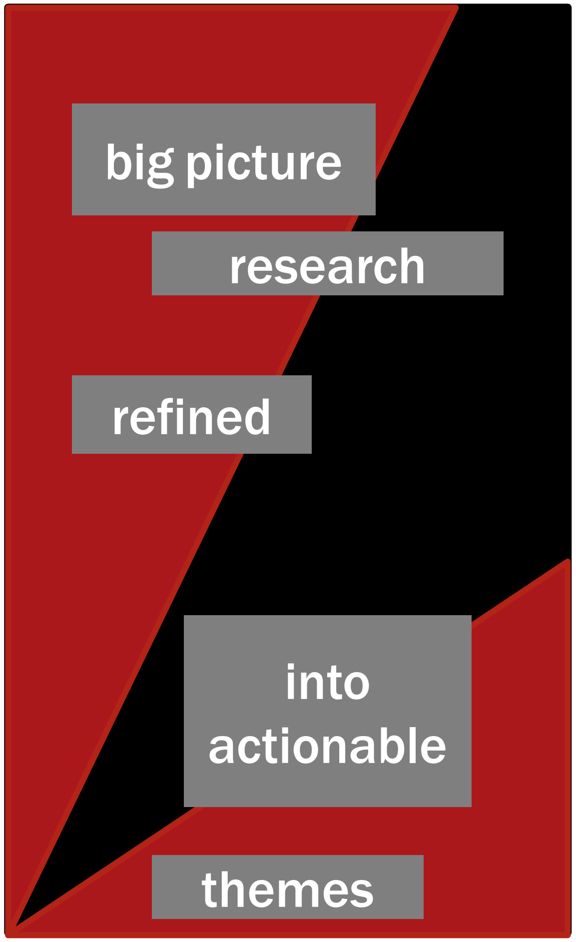
DEEP DIVE ON STEPS 1 & 2: BUILDING THE "BIG, MACRO, 10,000 FOOT PICTURE"

Galtere develops a "big picture" view of the world, by examining how geopolitical events—the interplay between economics, politics, geography and demography—may impact a variety of asset prices.

Here's an example of the thought process:

- Over the past decade, central banks dramatically lowered interest rates across the globe.
- To try and lift economic growth, central banks pumped large amounts of money into their economies, through policies such as QE1, QE2 & QE3.
- Despite the high supply of money (a financial paper asset) economic growth in the US and much of the world had been weak.
- With an increase in the supply of financial or paper assets, we believed commodities and hard assets should increase in value, while financial assets should stagnate.
- If commodities were to increase in value, the law of supply and demand would dictate an increase in the production or supply of commodities.

From this type of global, big picture analysis, Galtere would identify trends or "themes," such as "Commodities: Supply Driven," or "Fair Trade: Americas."



DETAILED LOOK AT STEPS 3 & 4: MICRO-MANAGING SECURITY SELECTION. TRYING TO FIND THE MOST PROFITABLE WAY FORWARD

Galtere then searches for the cheapest and most profitable way to profit from their theme. It does this in two ways:

Outline different trades that could be implemented to profit from a theme, identifying either:

- A specific commodity (typically a futures contract) that could either be purchased or sold short; or
- Identifying other securities, such as a currency, debt or equity securities that may be strongly impacted by, or correlated with, a specific commodity.

Identify, from the possible trades above, which of those trades are within its "Value Zones."

- Value Zones are ranges in prices where Galtere would consider initiating a trade in a security, either long or short.
- Essentially, Value Zones are technical price indicators that highlight the cheapest way to profit and implement the theme. It's a value conscious process.

Here's an example:

For illustrative purposes only: To implement its "Commodities: Supply Driven" theme, Galtere might first focus on a supply-constrained commodity, such as coffee. It could play the theme by ***EITHER***:

- Investing directly in the commodity coffee, typically through a futures contract; or
- Investing in the currency of a country influenced by coffee exports, like the Columbian Peso, or
- Purchasing or shorting any investment instrument -- bond, or stock (like Starbucks) that provides another or better avenue to profit from the viewpoint embedded in their theme.

STEP 5: HEDGING YOUR BETS: ACTIVE, ONGOING DEFENSIVE ACTIONS TO TRY AND LIMIT LOSSES

Galtere is always cognizant that their view on an asset's price, might be incorrect. Hence, they may hedge their bets and attempt to manage risk using the following techniques:

Dollar stops

- Size positions with goal of limiting portfolio capital at risk to approximately 3% per position.
- 5% loss per theme: A loss of this size signals the need to reassess theme.

Risk collars

- Risk Collars: On long positions, may sell calls which allows the Fund to book a partial profit at a higher price. Proceeds from the call options that are sold are then used to buy protective puts within a 2% loss limit.

Correlation sensitivity analysis

- Three-month rolling correlations run on all positions within and across themes.
- Correlations of 0.8 or higher flagged.
- Triggers analysis of "what if," if correlations either continue, break down, or inversely correlate.

Value At Risk (VAR)

- Used as an ancillary tool to attempt to measure the risk of the entire portfolio given large shocks to the global market

Lack of Correlation Risk; Hedging Risk. There can be no assurance that these risk reduction measures will be effective. For example, any decrease in negative correlation or increase in positive correlation between positions (such as short and long positions in securities or currencies held by the Fund) may cause hedges to be imperfect, and could result in significant losses for the Fund.

PORTFOLIO COMPOSITION: WHAT DOES A "COMMODITY STRATEGIES GLOBAL MACRO PORTFOLIO" LOOK LIKE?

Macro View and Themes

- Typically, three to five broad themes within the portfolio.

Long and short positions

- Long bias. Benchmark-independent. Risk & reward tradeoff of each specific commodity drive position sizes.

Leverage

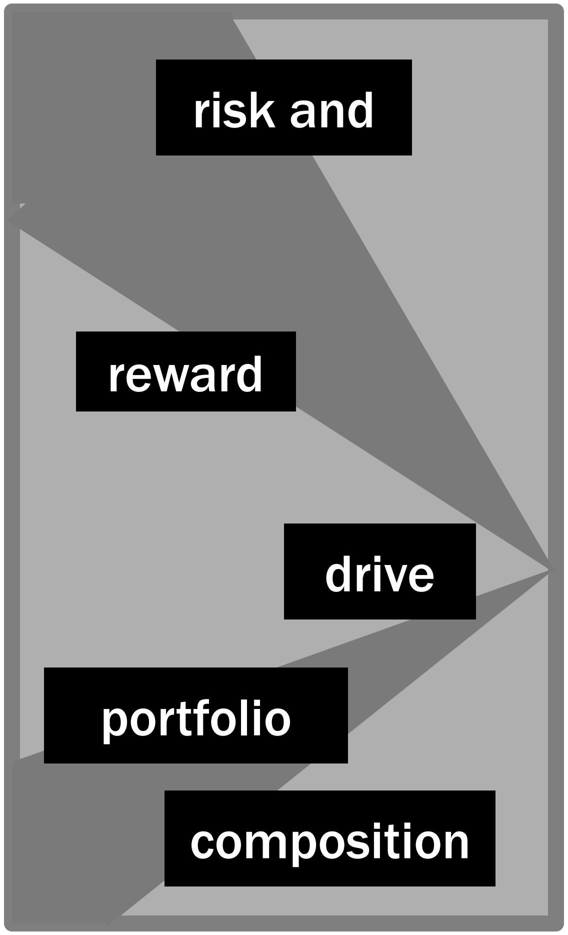
- Allowed, subject to asset-coverage tests.

Liquidity

- Majority of portfolio in large and liquid futures positions and currency forwards.

Typical portfolio composition ranges (asset-class contribution to risk)

Commodities	60% to 100%
Foreign Exchange	20% to 40%
Fixed Income	10% to 20%
Global Equities	0% to 10%



SILVERPEPPER COMMODITY STRATEGIES GLOBAL MACRO FUND:
WHY YOU SHOULD CARE!

- Hedge fund experts at mutual-fund prices.
- Commodities-based global macro is a fundamentally different strategy from either global macro or long-only commodities strategies.
- We are active commodity investors. Yet, as commodity investors, we recognize the impact that commodities have on other asset classes. As a result, we have the freedom to invest, globally, in other assets (stocks, bonds, or currencies) that are tied to commodity prices.
- Fingernails-In-The-Dirt-Research powers portfolio viewpoints and positions. We believe it gives us an edge.
- The variety of asset classes used in portfolio construction may help create low correlation to stock, bond, and even commodities markets.
- Hedging and other risk-controls, such as shorting, dollar stops, risk collars and sensitivity analysis seek to reduce volatility.
- Exposure to diversifying commodities that are not typically found in an investors portfolio, such as agricultural commodities and foreign currencies, can provide additional layers of diversification.
- Low correlation is critical for proper portfolio diversification. To discover our Fund's correlation to stock and bond markets, please turn to the next page.

fingernails-
in-
the-
dirt

proprietary
research

There is no guarantee that this investment strategy, or any investment strategy, will generate a positive return. All investing involves risk, including the loss of all principal.

DATA FOR YOUR BRAIN: RETURNS, RISK & CORRELATIONS

Returns as of 06.30.2023

	YTD	1-Yr	3-Yr	5-Yr	Since Inception
Institutional class - SPCIX	-11.72%	-19.52%	9.92%	2.50%	-0.08%
Advisor class - SPCAX	-11.81%	-19.47%	9.94%	2.51%	-0.15%
Bloomberg Commodity Index	-7.79%	-9.61%	17.82%	4.73%	-1.09%

Correlation to Broad Market Indexes

	Since Inception
Bloomberg U.S. Aggregate Bond Index	0.06
S&P 500 Index	0.43
Bloomberg Commodity Index	0.83

Standard Deviation

	Since Inception
SilverPepper Commodity Strategies Global Macro	10.92%
Bloomberg Commodity Index	14.34%

The returns represent past performance. Past performance does not guarantee future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. For recent month-end performance, call 855-554-5540.

Total, gross, annual-operating expenses are 2.02% for the Institutional class, and 1.99% for the Advisor class shares. *SilverPepper LLC 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 any 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), and expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.99% and 2.24% of the average daily net assets of the Institutional and Advisor class shares, respectively. This agreement is in place until October 31, **2032**.*

Inception was October 31, 2013

DATA FOR YOUR BRAIN: MONTHLY & ANNUAL RETURNS

Monthly Returns, Institutional Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-1.63%	-4.98%	-0.63%	-1.92%	-5.70%	2.76%							-11.72%
2022	8.30%	3.89%	8.98%	2.16%	0.86%	-10.48%	1.38%	1.89%	-8.44%	-2.36%	4.38%	-5.41%	3.13%
2021	1.07%	5.52%	-4.68%	9.46%	3.20%	0.93%	1.84%	-0.20%	4.23%	2.42%	-3.87%	1.32%	22.50%
2020	-6.79%	-2.91%	-5.46%	-0.72%	2.03%	0.71%	6.22%	6.13%	-4.27%	-1.18%	6.76%	4.60%	3.95%
2019	5.41%	0.98%	-0.85%	-1.59%	-1.61%	1.39%	-0.99%	-2.38%	0.90%	1.53%	-2.13%	3.27%	4.34%
2018	2.35%	-3.29%	-1.13%	1.72%	2.25%	-3.74%	-1.83%	-1.28%	0.35%	-1.65%	2.03%	-4.11%	-8.30%
2017	0.33%	-1.31%	-1.66%	-1.69%	-2.06%	-0.70%	2.00%	0.81%	0.80%	1.25%	-0.67%	0.86%	-2.12%
2016	-0.46%	-0.23%	1.51%	0.69%	-1.48%	3.00%	-0.22%	-1.57%	1.71%	0.45%	0.78%	1.11%	5.30%
2015	-0.43%	-1.72%	-1.42%	1.11%	-0.11%	0.33%	-2.52%	-0.67%	-1.13%	-0.23%	-0.57%	0.00%	-7.17%
2014	-0.30%	0.00%	0.50%	0.00%	0.10%	0.70%	-0.69%	0.00%	-1.59%	-0.61%	-1.43%	-3.41%	-6.59%
2013											0.10%	0.00%	0.10%

The returns represent past performance. Past performance does not guarantee future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. For recent month-end performance, call 855-554-5540.

Total, gross, annual-operating expenses are 2.02% for the Institutional class, and 1.99% for the Advisor class shares. *SilverPepper LLC 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 any 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), and expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.99% and 2.24% of the average daily net assets of the Institutional and Advisor class shares, respectively. The agreement is in effect until October 31, 2032.*

HEDGE FUND EXPERTS: PORTFOLIO MANAGEMENT

The Founder and Chief Investment Officer of Galtere Inc., a registered investment advisor managing commodity-focused products since 1997, is Renee Haugerud.

Ms. Haugerud began trading in the global financial and commodity markets in 1981 for agriculture and food giant Cargill Inc. While at Cargill her trading acumen and ability to identify global macroeconomic trends led to leadership positions in many of Cargill's global locations including: Foreign Exchange Trading Manager in Geneva; Manager of US Fixed Income trading in Minneapolis, MN; Financial Division Manager of the Melbourne, Australia office and board membership of Cargill Australia; and Vice President and Structural Trading Manager at Cargill's corporate headquarters in Minneapolis, MN. Following thirteen years at Cargill and Continental Grain, Ms. Haugerud managed proprietary trading desks at institutions including NatWest Markets in Hong Kong and Hunter Douglas N.A. in the U.S.

Ms. Haugerud's experience trading multiple asset classes through a commodity lens culminated in her founding Galtere Ltd. in 1997. Galtere employs Ms. Haugerud's commodity-based global macro strategy that draws upon an array of markets and instruments in order to express real asset-driven themes. Utilizing a unique 'profile and theme' approach, the strategy employs top-down fundamental macro analysis in theme identification and rigorous bottom-up value determination selecting specific investments. Galtere's methodology creates a disciplined approach to discretionary investing by combining fundamental macro research with a proprietary price analysis model for trade entry and exit levels.

Ms. Haugerud received her B.S. degree with Honors in Forest Resource Management from the University of Montana in 1980.

FREQUENTLY ASKED QUESTION ABOUT RELATED PERFORMANCE

Q. We understand the SilverPepper Commodity Strategies Global Macro Fund's sub advisor, Galtere, has a long track record of managing commodity assets in a substantially similar style and strategy. Can we view that track record in order to analyze and better understand the historical return, volatility, and correlation attributes of a commodities-based global macro strategy managed by Galtere?

A. Yes, the Fund launched on October 31, 2013, but the Fund's sub advisor does have substantial experience, as well as a long track record managing a substantially-similar hedge fund specializing in commodities-based global macro investing.

The SEC allows for the inclusion of related performance information in the Fund's prospectus if the related performance is substantially similar to the SilverPepper Fund's investment strategy. Therefore, related performance of the sub advisor is included in the prospectus. There is no guarantee that the Fund will experience similar performance and this information should not be used to evaluate the Fund. When reviewing the related performance, please review the footnotes and disclosures. They will help you better understand the information that is provided. The related performance of the sub advisor can be found on page 30 thru 32 of the SilverPepper prospectus. Or view the information now, as well as additional volatility (total risk) and correlation information, by clicking on the red box below.

click here for related performance information

SUMMARY TERMS & CONDITIONS

Structure	Open-end mutual fund registered with the SEC and operated in accordance with Investment Company Act of 1940.
Share Classes	Institutional Shares : $5,000 minimum. Advisor shares: $5,000 minimum.
Withdrawals	Daily liquidity at NAV. No Early Withdrawal or Redemption Fee.
Fees	See Prospectus and Annual Report for most current gross and net expense ratios for each Share class as well as the Expense Limitations established by SilverPepper LLC and approved by the Trust's Board of Trustees.
Legal Counsel	Morgan Lewis. No affiliation. Independent service provider.
Board of Directors	Investment Managers Series Trust Fund Board. All Trustees are independent of SilverPepper LLC.
Custodian	UMB Fund Services, Inc. No affiliation. Independent service provider.
Fund Administrator	Mutual Fund Administrative Corporation. No affiliation. Independent service provider.

RISKS: DO YOUR HOMEWORK. BE A SMART INVESTOR!

Risks

All investing involves risk, including the possible loss of principal. There can be no assurance that the Fund will achieve its investment objectives. The Commodity Strategies Global Macro Fund's risks are defined by its flexibility to trade both long and short positions in an array of asset classes and investment instruments located anywhere in the world. Long positions could fall in value and short positions may rise in value or be imperfect hedges. In addition, the Fund has an abundance of specific risks such as futures/commodities risk, derivatives risk, Subsidiary risk, high-fee risk, tax risk, foreign investment risk and non-diversification risk. These risks may increase volatility and may increase costs and lower performance. Please see the prospectus for a complete discussion of the risks of investing in this Fund.

Subsidiary Risk. As part of pursuing its investment strategy, the Commodity Strategies Global Macro Fund will invest up to 25% of its total assets in a wholly-owned and controlled subsidiary formed under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary is advised by the Advisor and has the same investment objective as the Commodity Strategies Global Macro Fund. The Subsidiary will generally invest in derivatives, including swaps, commodity interests and other investments intended to serve as margin or collateral for swap positions. By investing in the Subsidiary, the Commodity Strategies Global Macro Fund will be indirectly exposed to the risks associated with the Subsidiary's investments. The Subsidiary is not registered under the 1940 Act and, unless otherwise noted in this Prospectus, is not itself subject to all of the investor protections of the 1940 Act. Changes in the laws of the United States, the U.S. states or the Cayman Islands, under which the Fund and Subsidiary are organized and operated, as applicable, could prevent the Commodity Strategies Global Macro Fund or the Subsidiary from operating as described in this Prospectus and could negatively affect the Commodity Strategies Global Macro Fund and its shareholders. For a detailed discussion of these and other risks, please refer to the fund's Prospectus, which should be read carefully before you invest.

Futures Strategy/Commodities Risk. Exposure to the commodities markets (including financial futures markets) through investments in futures may subject the Commodity Strategies Global Macro Fund to greater volatility than cash market investments in securities. Prices of commodities and related contracts may fluctuate significantly and unpredictably over short periods for a variety of reasons, including changes in interest rates, overall market movements, supply and demand relationships and balances of payments and trade; weather and natural disasters; and governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies. The commodity markets are subject to temporary distortions and other disruptions. U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day and the size of contract positions taken. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices.

MORE RISKS: DO YOUR HOMEWORK. BE A SMART INVESTOR!

Derivatives Risk. Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. 3 Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives can have a leveraging effect and increase fund volatility. Derivatives transactions can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the Commodity Strategies Global Macro Fund may not correlate with the value of the underlying instrument or the Commodity Strategies Global Macro Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, additional risks are associated with derivatives trading that are possibly greater than the risks associated with investing directly in the underlying instruments. These additional risks include, but are not limited to, illiquidity risk and counterparty credit risk. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

Options Risk. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The Commodity Strategies Global Macro 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 Commodity Strategies Global Macro 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 Commodity Strategies Global Macro Fund's performance. To the extent that the Commodity Strategies Global Macro Fund invests in over-the-counter options, the Commodity Strategies Global Macro Fund may be exposed to counter-party risk.

Lack of Correlation Risk; Hedging Risk. There can be no assurance that the Fund's hedges will be effective. Any decrease in negative correlation or increase in positive correlation between the positions the Sub-Advisor anticipated would be offsetting (such as short and long positions in securities or currencies held by the Fund) could result in significant losses for the Fund.

Leveraging Risk. Certain transactions the Commodity Strategies Global Macro Fund and/or the Subsidiary may undertake, including futures contracts and short positions in financial instruments, may give rise to a form of leverage. Leverage can magnify the effects of changes in the value of the Commodity Strategies Global Macro Fund's investments and make the Commodity Strategies Global Macro Fund more volatile. Leverage creates a risk of loss of value on a larger pool of assets than the Commodity Strategies Global Fund would otherwise have, potentially resulting in the loss of all assets. The Commodity Strategies Global Fund may also have to sell assets at inopportune times to satisfy its obligations in connection with such transactions.

Other Risks. There are a plethora of additional risks that exist in the execution of the Fund's investment strategy. As a result, investors could lose money. Please see the prospectus for a complete discussion of risks.

HELPFUL DEFINITIONS

Bloomberg Commodity Index (formerly the Dow Jones-UBS Commodity Index Total Return) is broad-based index composed of futures contracts on 24 physical commodities. Investors cannot invest directly in an index.

Barclays Aggregate Bond Index (formerly the Lehman Aggregate Bond Index) is a broad-based index and is often used to represent investment grade bonds being traded in United States. Investors cannot invest directly in the index.

Index Performance is not intended to predict or project the performance of the Fund. Performance data quoted represents past performance, which is no guarantee of future results. The value of equity investments are more volatile than other securities. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. Investing in an index is not possible.

Standard Deviation is a term used to indicate and quantify risk. Specifically, standard deviation indicates the volatility of a fund's total returns. In general, the higher the standard deviation, the greater the volatility of return. If a fund had a mean (average return) of 10%, and a standard deviation of 2%, you would expect the fund's returns to fall within 12% and 8%, 68% of the time. And 95% of the time, you would expect its returns to fall within 6% and 14%.

Correlation is a measure of how much an investments' returns zig, when another investment zags. Technically, correlation is a statistical measure of how the performance of two securities or portfolios moved in relation to each other. Correlation is measured as a correlation coefficient, which ranges between -1.0 and +1.0. Perfect positive correlation (a correlation co-efficient of +1.0) implies that as the performance of one security or portfolio moves either up or down, the performance of the other security or portfolio will move at the same time, by the same amount, and in the same direction. Perfect negative correlation means that if the performance of one security or portfolio moves in either direction, the performance of the other security or portfolio will move in the opposite direction, at the same time, by the same amount. If the correlation is 0, the movements of the securities or portfolios are said to have no correlation; they are completely independent of one another.

Hedging, as in "Hedge Your Bets," is an investment technique that attempts to reduce risk. Hedging may be employed to offset full or partial risk in specific positions or securities, or to reduce more generalized portfolio risks, such as market risk. Hedging can be attempted through a variety of techniques, ranging from shorting, buying or selling options or other derivative securities. There can be no assurance that the Fund's hedges will be effective. Any decrease in negative correlation or increase in positive correlation between the positions the Sub-Advisor anticipated offsetting (such as short and long positions in securities or currencies held by the Funds) could result in significant losses for the Funds.

IMPORTANT DISCLOSURES

Please consider the investment objectives, risks, charges and expenses of the fund carefully. The prospectus and the summary prospectus contain this and other information about the Fund. To obtain a prospectus or summary prospectus, contact your financial advisor or download and/or request one at www.SilverPepperFunds.com or call SilverPepper at 1-847-637-0195. Please read the prospectus and/or summary prospectus carefully before investing.

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