

SilverPepper Commodity Strategies Global Macro Fund

Advisor Class (Ticker Symbol: SPCAX)

Institutional Class (Ticker Symbol: SPCIX)

SilverPepper Long/Short Emerging Markets Currency Fund

Institutional Class (Ticker Symbol: SPEFX)

SilverPepper Merger Arbitrage Fund

Advisor Class (Ticker Symbol: SPABX)

Institutional Class (Ticker Symbol: SPAIX)

Each a series of Investment Managers Series Trust (the "Trust")

**Supplement dated September 27, 2023 to the currently effective
Summary Prospectuses, Prospectus and Statement of Additional Information.**

**Notice of Liquidation of SilverPepper Commodity Strategies Global Macro Fund,
SilverPepper Long/Short Emerging Markets Currency Fund and SilverPepper Merger
Arbitrage Fund**

The Board of Trustees of the Trust has approved a Plan of Liquidation for each Fund, which authorizes the termination, liquidation and dissolution of the respective Fund. In order to perform such liquidation, effective immediately each Fund is closed to all new investments.

Each Fund will be liquidated on or about October 31, 2023, (referred to herein as the "Liquidation Date"). Shareholders of each Fund may redeem their shares until the applicable Liquidation Date. On or promptly after the applicable Liquidation Date, each Fund will make a liquidating distribution to its remaining shareholders equal to each shareholder's proportionate interest in the net assets of the Fund, in complete redemption and cancellation of the Fund's shares held by the shareholder, and the Fund will be dissolved. Any liquidation proceeds paid to a shareholder should generally be treated as received in exchange for shares and will therefore generally give rise to a capital gain or loss depending on the shareholder's tax basis. Shareholders (including but not limited to shareholders holding shares through tax-deferred accounts) should contact their tax advisers to discuss the income tax consequences of the liquidation. Under certain circumstances, liquidation proceeds may be subject to withholding taxes.

In anticipation of the liquidation of the Funds, SilverPepper LLC, the Funds' advisor, and each Fund's respective investment sub-advisor, may manage each Fund in a manner intended to facilitate such Fund's orderly liquidation, such as by raising cash or making investments in other highly liquid assets. As a result, during this time, all or a portion of a Fund may not be invested in a manner consistent with its stated investment strategies, which may prevent a Fund from achieving its investment objective.

Please contact the Funds at 1-855-554-5540 if you have any questions or need assistance.

Please file this Supplement with your records.

SILVERPEPPER MERGER ARBITRAGE FUND

Advisor Class Shares (Ticker Symbol: SPABX)

Institutional Class Shares (Ticker Symbol: SPAIX)

SILVERPEPPER LONG/SHORT EMERGING MARKETS CURRENCY FUND

Institutional Class Shares (Ticker Symbol: SPEFX)

PROSPECTUS

November 1, 2022

SILVERPEPPER COMMODITY STRATEGIES GLOBAL MACRO FUND

Advisor Class (Ticker Symbol: SPCAX)

Institutional Class Shares (Ticker Symbol: SPCIX)

Silver Pepper

As with all mutual funds, the Securities and Exchange Commission (the "SEC"), nor the Commodity Futures Trading Commission (the "CFTC") have approved or disapproved these securities or passed upon the adequacy of the Prospectus. Any representation to the contrary is a criminal offense.

SilverPepper Commodity Strategies Global Macro Fund
SilverPepper Merger Arbitrage Fund
SilverPepper Long/Short Emerging Markets Currency Fund

Each a series of Investment Managers Series Trust (the "Trust")

Each of the funds described in this Prospectus will be referred to as a "Fund" and together as the "Funds."

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

The date of this Prospectus is November 1, 2022.

SUMMARY SECTION – SILVERPEPPER COMMODITY STRATEGIES GLOBAL MACRO FUND
SUMMARY SECTION

SILVERPEPPER COMMODITY STRATEGIES GLOBAL MACRO FUND

Investment Objectives

The primary investment objective of the SilverPepper Commodity Strategies Global Macro Fund (the "Fund" or "Commodity Strategies Global Macro Fund") is to seek returns that are largely uncorrelated with the returns of the general stock and bond markets. The Commodity Strategies Global Macro Fund also seeks capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Commodity Strategies Global Macro Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

	Advisor Class Shares	Institutional Class Shares
Shareholder Fees		
<i>(fees paid directly from your investment)</i>		
Maximum sales charge (load) imposed on purchases	None	None
Maximum deferred sales charge (load)	None	None
Wire fee	\$20	\$20
Overnight check delivery fee	\$25	\$25
Retirement account fees (annual maintenance fee)	\$15	\$15
Annual Fund Operating Expenses		
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management fees	1.50%	1.50%
Distribution and/or service (12b-1) fees	None	None
Other expenses	0.49%	0.49%
Shareholder servicing fee	0.16%	None
Subsidiary expenses ¹	0.02%	0.02%
All other expenses (includes Dividend & Interest expenses of 0.08%)	0.31%	0.47%
Total annual fund operating expenses	1.99%	1.99%
Fee waived and/or expenses reimbursed²	(0.00)%	0.03%
Total annual fund operating expenses (after waiving fees and/or reimbursing expenses)²	1.99%	2.02%

- 1 Subsidiary expenses are borne by the Commodity Strategies Global Macro Fund as a result of the Fund investing through the Subsidiary.
- 2 The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Commodity Strategies Global Macro 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), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 2.24% and 1.99% of the average daily net assets of the Commodity Strategies Global Macro Fund's Advisor Class and Institutional Class shares, respectively. This agreement is in effect until October 31, 2032, and it may be terminated or amended prior to the end of the term with the approval of the Trust's Board of Trustees. The Advisor is permitted to seek reimbursement from the Commodity Strategies Global Macro Fund, subject to certain limitations, of fees waived or payments made to the Commodity Strategies Global Macro Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement

SUMMARY SECTION – SILVERPEPPER COMMODITY STRATEGIES GLOBAL MACRO FUND

will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

Example

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

The example assumes that you invest \$10,000 in the Commodity Strategies Global Macro 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 Commodity Strategies Global Macro Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Advisor Class shares	\$202	\$624	\$1,073	\$2,317
Institutional Class shares	\$205	\$634	\$1,088	\$2,348

Portfolio Turnover

The Commodity Strategies Global Macro 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 Commodity Strategies Global Macro 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 Commodity Strategies Global Macro Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 0% of the average value of its portfolio.

Principal Investment Strategies

Global Macro is an investment strategy that is defined by its freedom to trade both long and short positions in an array of asset classes and investment instruments located anywhere in the world. The Commodity Strategies Global Macro Fund intends to take full advantage of its investment freedom, but plans to do so based primarily on its Sub-Advisor’s views of commodity prices.

The Advisor and Sub-Advisor (as defined herein) believe that the Commodity Strategies Global Macro Fund is distinguished from other global macro funds by its focus on commodities and the impact that commodity fundamentals (the factors that impact the supply and demand of commodities) have on commodity prices as well as the prices of other asset classes. Regardless of whether the Commodity Strategies Global Macro Fund owns a stock, bond, commodity or currency, the reason for holding that asset will typically be influenced, in some way or another, by the Sub-Advisor’s views of commodity prices and how commodity prices influence other asset prices. Under normal market conditions, the Fund expects to primarily invest in securities and instruments that provide investment exposure to a variety of countries and regions throughout the world, including both developed and emerging markets. The Fund further expects, under normal circumstances, to provide investment exposure to at least three different countries other than the United States. To satisfy its country exposure, the Fund may invest in foreign currencies, sovereign debt, foreign equities and futures contracts that are linked to the performance of commodities, as the commodities underlying the futures contracts in which the Fund invests are produced and consumed throughout the world. Adverse economic, social, political or environmental conditions may affect the production and/or consumption of certain commodities in different countries or regions and, therefore, may have a significant effect on the overall value of such commodities. To the extent the Fund engages in derivative transactions, it may be required to cover its obligations under those transactions. As a result, the Fund expects that it may hold a significant portion of its assets in U.S. Government securities, short-term debt securities, money market instruments, cash and other cash equivalents to collateralize its derivative transactions.

The day-to-day management of the Commodity Strategies Global Macro Fund is conducted by Galtere Inc. (“Galtere” or the “Sub-Advisor”), which specializes in managing commodity-based global macro investment strategies. To implement the investment strategy for the Commodity Strategies Global Macro Fund, Galtere draws on its experience and expertise in commodity markets to identify market drivers, or trends, which may create favorable investment opportunities for the Commodity Strategies Global Macro Fund. This analysis includes consideration of factors such as

SUMMARY SECTION – SILVERPEPPER COMMODITY STRATEGIES GLOBAL MACRO FUND

geopolitical movements, economic cycles, international production and consumption patterns, demographics, and weather patterns. From this global snapshot, three to five investment themes are typically developed, across which capital is allocated at the Sub-Advisor's discretion. While these themes are typically long-term, they undergo regular reevaluation. As long as Galtere's fundamental research continues to support the underlying hypotheses of a theme, the theme may continue to be a driver of specific investments within the Commodity Strategies Global Macro Fund.

To implement specific investments and profile specific long or short trades, all asset classes, such as common stocks, bonds, commodities, and currencies, are considered. Bottom-up fundamental analysis is used to profile the trades. Once the specific investment instrument is chosen that best articulates the theme, then Galtere's proprietary price-analysis model is used to identify what it believes will be the most advantageous entry and exit prices for that investment. Generally, a combination of long and/or short positions are used to express each theme. Bonds in which the Fund invests will generally be investment grade, of any maturity, and may include, but are not limited to, those of U.S. Government, sovereign and corporate issuers. Investment grade securities are those rated at the time of acquisition Baa3 or higher by Moody's Investors Service, Inc. ("Moody's"), or BBB- or higher by Standard & Poor's, a division of McGraw Hill Companies Inc. ("S&P"), or Fitch Ratings Ltd. ("Fitch") or, if unrated by S&P, Moody's or Fitch, determined by the Fund's Sub-Advisor to be of comparable credit quality.

The investment approach also places a strong emphasis on risk management. Galtere uses future and options contracts for risk management in an attempt to reduce position-specific risk or volatility. Galtere's process uses a variety of hedging and other investment techniques that seek to protect capital and attempt to reduce the frequency and severity of loss.

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 Fund's Advisor and has the same investment objective as the Commodity Strategies Global Macro Fund. The Subsidiary will generally invest in derivatives, including commodity futures, options on commodity futures, or other investments intended to serve as margin or collateral for derivative positions.

The instruments in which the Commodity Strategies Macro Global Fund invests may have payments linked to the performance of commodities. Although the Commodity Strategies Global Macro Fund expects to make these investments principally by investing in the Subsidiary, the Commodity Strategies Global Macro Fund also may invest directly in the same instruments to the extent permitted under the 1940 Act and consistent with its intent to be treated as a "regulated investment company" under the Internal Revenue Code of 1986, as amended (the "Code"). References in this Prospectus to investments by, and activities and risks of, the Commodity Strategies Global Macro Fund may also include investments by, and activities and risks of, the Subsidiary.

Principal Risks of Investing

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Commodity Strategies Global Macro Fund is set forth below. Because the Commodity Strategies Global Macro Fund may be considered to be investing indirectly through its Subsidiary, references to the Commodity Strategies Global Macro Fund's risks also include risks associated with investing in the Subsidiary. Before you decide whether to invest in the Commodity Strategies Global Macro Fund, carefully consider these risk factors associated with investing in the Commodity Strategies Global Macro Fund, which may cause investors to lose money. There can be no assurance that the Commodity Strategies Global Macro Fund will achieve its investment objectives.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

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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 physical storage risks, 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.

Emerging Markets Risk. Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed and less stable economic, political and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed markets. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

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. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, 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, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. 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 counterparty risk.

Currency Risk. The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls, and speculation.

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.

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Credit Risk. If an issuer or guarantor of a debt security held by the Commodity Strategies Global Macro Fund or a counterparty to a financial contract with the Commodity Strategies Global Macro Fund defaults or is downgraded or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of the Commodity Strategies Global Macro Fund’s portfolio will typically decline.

Foreign Sovereign Risk. Foreign governments rely on taxes and other revenue sources to pay interest and principal on their debt obligations. The payment of principal and interest on these obligations may be adversely affected by a variety of factors, including economic results within the foreign country, changes in interest and exchange rates, changes in debt ratings, changing political sentiments, legislation, policy changes, a limited tax base or limited revenue sources, natural disasters, or other economic or credit problems.

Small-Cap and Mid-Cap Company Risk. The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

Fixed Income Securities Risk. 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.

Government-Sponsored Entities Risk. The Fund’s investment in U.S. government obligations may include securities issued or guaranteed as to principal and interest by the U.S. government, or its agencies or instrumentalities. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) when it is not obligated to do so.

Short Sales Risk. In connection with a short sale of a security or other instrument, the Commodity Strategies Global Macro 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 Commodity Strategies Global Macro Fund replaces the security or other instrument borrowed to make the short sale, the Commodity Strategies Global Macro 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. Shorting options or futures may have an imperfect correlation to the assets held by the Fund and may not adequately protect against losses in or may result in greater losses for the Fund’s portfolio.

Asset Coverage Risk. As a series of an investment company registered with the SEC, the Commodity Strategies Global Macro Fund must engage in certain measures to “cover” open positions with respect to certain kinds of derivatives and short sales. The Commodity Strategies Global Macro Fund may incur losses on derivatives and other leveraged investments (including the entire amount of the Commodity Strategies Global Macro Fund’s investment in such investments) even if they are covered. The Fund, at its discretion, may forgo asset coverage in favor of implementing the SEC’s new and more comprehensive requirements under Rule 18f-4 of the 1940 Act, including value-at-risk (“VaR”) limitations on the Fund’s leverage risk.

Subsidiary Risk. 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.

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Tax Risk. To qualify for the tax treatment available to regulated investment companies under the Code, the Commodity Strategies Global Macro Fund must derive at least 90% of its gross income for each taxable year from sources treated as “qualifying income.” Income derived from direct investments in commodities is not “qualifying income.” In addition, the Internal Revenue Service (the “IRS”) has issued a revenue ruling concluding that income and gains from certain commodity-linked derivatives does not constitute “qualifying income.” Investment through the Subsidiary is expected to allow the Commodity Strategies Global Macro Fund to gain exposure to the commodity markets within the limitations of the federal tax law requirements applicable to regulated investment companies.

The tax treatment of the Fund’s investment in commodity interests or in the Subsidiary could nevertheless be adversely affected by future legislation or Treasury regulations.

Leveraging Risk. Certain transactions the Commodity Strategies Global Macro Fund and/or the Subsidiary may undertake, such as entering into futures contracts, options, and short sales, 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.

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.

Equity Risk. The value of the equity securities held by the Commodity Strategies Global Macro Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Commodity Strategies Global Macro Fund participate, or factors relating to specific companies in which the Commodity Strategies Global Macro Fund invests.

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, industry, sector or region, which may prove to be incorrect.

ETF and Mutual Fund Risk. Investing in ETFs or mutual funds (including other funds managed by the Fund’s advisor) will provide the fund with exposure to the risks of owning the underlying securities the ETFs or mutual funds hold. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF or a mutual fund, if the mutual fund is an index fund, may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF or mutual fund, the temporary unavailability of certain index securities in the secondary market, or discrepancies between the ETF or mutual fund and the index with respect to the weighting of securities or the number of securities held. It may be more expensive for the Fund to invest in an ETF or mutual fund than to own the portfolio securities of these investment vehicles directly. Investing in ETFs and mutual funds, which are investment companies, involves duplication of advisory fees and certain other expenses. The Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs. In addition, the Fund may invest in underlying funds which invest a larger portion of their assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors.

Liquidity Risk. The Commodity Strategies Global Macro Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil. If the Commodity Strategies Global Macro Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. In addition, the reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years has the potential to decrease the liquidity of the Fund’s investments. Illiquid assets may also be difficult to value.

SUMMARY SECTION – SILVERPEPPER COMMODITY STRATEGIES GLOBAL MACRO FUND

Valuation Risk. The sales price the Commodity Strategies Global Macro Fund could receive for any particular portfolio investment may differ from the Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued by the Fund using a fair value methodology. Investors who purchase or redeem Commodity Strategies Global Macro Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the security or had used a different valuation methodology.

LIBOR Risk. Many financial instruments, financings or other transactions to which the Fund may be a party use or may use a floating rate based on the London Interbank Offered Rate (“LIBOR”). In July 2017, the Financial Conduct Authority, the United Kingdom’s financial regulatory body, announced that after 2021 it would cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. The publication of LIBOR on a representative basis ceased for the one-week and two-month U.S. dollar LIBOR settings immediately after December 31, 2021, and it is expected to cease for the remaining U.S. dollar LIBOR settings immediately after June 30, 2023. Any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to determine, and they may vary depending on factors that include, but are not limited to, (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, and there may be a reduction in the value of certain instruments held by the Fund.

COVID-19 Related Market Events. The pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in extreme volatility in the financial markets, a domestic and global economic downturn, severe losses, particularly to some sectors of the economy and individual issuers, and reduced liquidity of many instruments. There have also been significant disruptions to business operations, including business closures; strained healthcare systems; disruptions to supply chains and employee availability; large fluctuations in consumer demand; and widespread uncertainty regarding the duration and long-term effects of the pandemic. The pandemic may result in domestic and foreign political and social instability, damage to diplomatic and international trade relations, and continued volatility and/or decreased liquidity in the securities markets. Governments and central banks, including the Federal Reserve in the United States, took extraordinary and unprecedented actions to support local and global economies and the financial markets. This and other government intervention into the economy and financial markets to address the pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Rates of inflation have also recently risen, which could adversely affect economies and markets. In addition, the COVID-19 pandemic, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers. Other market events like the COVID-19 pandemic may cause similar disruptions and effects.

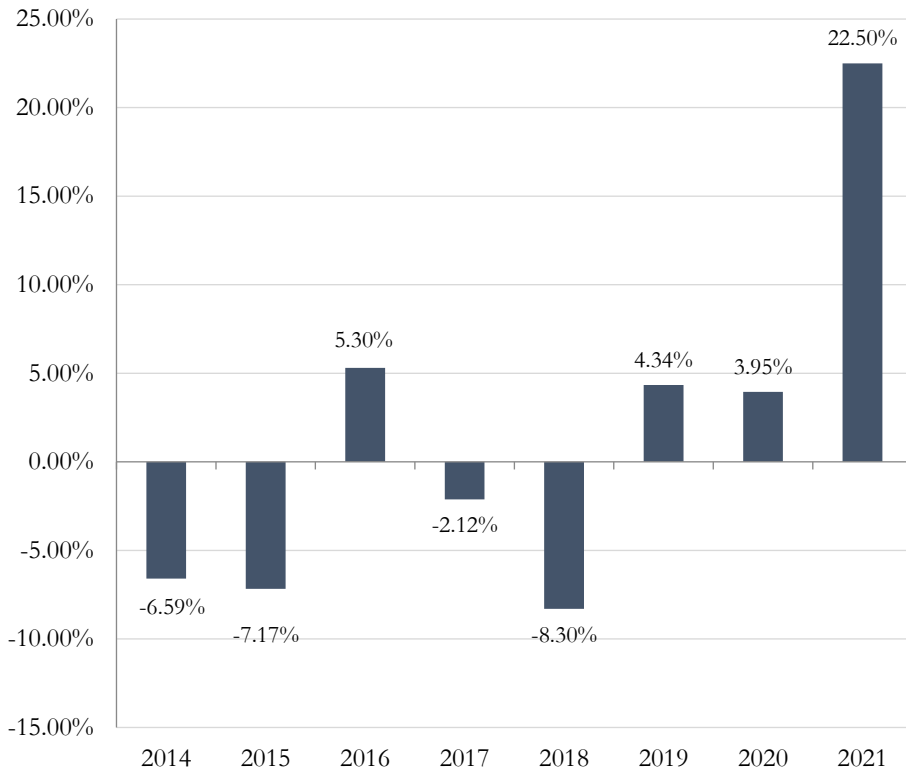
Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, the Sub-Advisor and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder’s ability to exchange or redeem Fund shares may be affected. Issuers or securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

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. Updated performance information is available at the Fund’s website, www.silverpepperfunds.com, or by calling the Fund at 1-855-554-5540. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

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For each calendar year at NAV



The year-to-date return as of September 30, 2022 was 6.72%.

Institutional Class		
Highest Calendar Quarter Return at NAV	14.02%	Quarter Ended 6/30/2021
Lowest Calendar Quarter Return at NAV	(14.44)%	Quarter Ended 3/31/2020

Average Annual Total Returns for Period Ended December 31, 2021	One Year	Five Years	Since Inception October 31, 2013
Institutional Class Return Before Taxes	22.50%	3.58%	1.06%
Institutional Class Return After Taxes on Distributions*	16.84%	2.16%	0.21%
Institutional Class Return After Taxes on Distributions and Sale of Fund Shares*	17.20%	2.53%	0.67%
Advisor Class Return Before Taxes	22.41%	3.59%	0.97%
Bloomberg Commodity Total Return Index (reflects no deduction for fees, expenses or taxes)	27.11%	3.66%	(2.11)%

* 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 shown depend on an investor's tax situation and may differ from those shown. After-tax returns 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 will vary from returns shown for Institutional Class shares.

SUMMARY SECTION – SILVERPEPPER COMMODITY STRATEGIES GLOBAL MACRO FUND

Investment Advisor

SilverPepper LLC (the “Advisor”) is the Commodity Strategies Global Macro Fund’s investment advisor.

Sub-Advisor

Galtere Inc. is the Commodity Strategies Global Macro Fund’s Sub-Advisor.

Portfolio Manager

Renee Haugerud has served as the Commodity Strategies Global Macro Fund’s portfolio manager since its inception in October 2013.

Purchase and Sale of Fund Shares

The minimum initial investment for Advisor Class and Institutional Class shares is \$5,000. The minimum for subsequent investments is \$100.

Commodity Strategies Global Macro 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 Commodity Strategies Global Macro Fund’s distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

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

SUMMARY SECTION – SILVERPEPPER MERGER ARBITRAGE FUND

SUMMARY SECTION

SILVERPEPPER MERGER ARBITRAGE FUND

Investment Objectives

The primary investment objective of the SilverPepper Merger Arbitrage Fund (the "Fund" or "Merger Arbitrage Fund") is to seek returns that are largely uncorrelated with the returns of the general stock market. The Merger Arbitrage Fund also seeks capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Merger Arbitrage Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

		Advisor Class Shares	Institutional Class Shares
Shareholder Fees			
<i>(fees paid directly from your investment)</i>			
Maximum sales charge (load) imposed on purchases		None	None
Maximum deferred sales charge (load)		None	None
Wire fee		\$20	\$20
Overnight check delivery fee		\$25	\$25
Retirement account fees (annual maintenance fee)		\$15	\$15
Annual Fund Operating Expenses			
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>			
Management fees		1.25%	1.25%
Distribution and/or service (12b-1) fees		None	None
Other expenses		5.03%	4.83%
Shareholder servicing fee	0.25%	None	
Dividend and interest expense on short sales	2.75%	2.75%	
All other expenses	2.03%	2.08%	
Total annual fund operating expenses		<u>6.28%</u>	<u>6.08%</u>
Fee waived and/or expenses reimbursed ¹		<u>(1.53)%</u>	<u>(1.58)%</u>
Total annual fund operating expenses (after waiving fees and/or reimbursing expenses)¹		<u><u>4.75%</u></u>	<u><u>4.50%</u></u>

- 1 The Merger Arbitrage Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Merger Arbitrage 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), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 2.00% and 1.75% of the average daily net assets of the Merger Arbitrage Fund's Advisor Class and Institutional Class shares, respectively. This agreement is in effect until October 31, 2032, and it may be terminated or amended prior to the end of the term with the approval of the Trust's Board of Trustees. The Merger Arbitrage Fund's advisor is permitted to seek reimbursement from the Merger Arbitrage Fund, subject to certain limitations, of fees waived or payments made to the Merger Arbitrage Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

SUMMARY SECTION – SILVERPEPPER MERGER ARBITRAGE FUND

Example

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

The example assumes that you invest \$10,000 in the Merger Arbitrage 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 Merger Arbitrage Fund's operating expenses remain the same. The example reflects the Fund's contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Advisor Class shares	\$476	\$1,430	\$2,390	\$4,810
Institutional Class shares	\$451	\$1,360	\$2,278	\$4,614

Portfolio Turnover

The Merger Arbitrage 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 Merger Arbitrage 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 Merger Arbitrage Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 291% of the average value of its portfolio.

Principal Investment Strategies

Merger arbitrage is an investment strategy that specializes in buying the publicly-traded common or preferred stock of a company that is involved in a significant corporate event, such as a merger or acquisition. Investments in companies that are involved in these life-changing events have both risk and return characteristics that are markedly different from investing in the stock market in general. Under normal market conditions, the Merger Arbitrage Fund will primarily invest using merger arbitrage strategies. During periods of market turbulence or low merger and acquisition activity, the Fund may hold a substantial amount in cash and cash equivalents.

Traditional stock investing, and its risks and returns, are tied not only to company-specific factors such as profitability and prospects for growth, but also to broader economic factors such as interest rates, inflation, global trade and political risks. In contrast, both the risk and return of merger-arbitrage investing are largely isolated from the daily gyrations of the stock market, and instead are dependent on the successful or unsuccessful completion of a merger or acquisition. As a function of its investment strategy, merger-arbitrage investing creates returns that are largely uncorrelated with, or independent of, the returns of the stock market.

The typical merger-arbitrage strategy seeks to generate a return by purchasing the stock of the company being acquired, which is commonly known as the target company (the “target”), and when appropriate, shorting the stock of the acquiring company. The purpose of the strategy is to profit by earning the “spread,” or difference in price, between:

1. The current trading price of the target company following the announcement of the merger, and
2. The contractual price to be paid for the target company in the future when the transaction closes.

This spread, or the return that can be earned, is usually relatively narrow, offering a modest nominal total return. However, since a merger transaction generally is completed in three to four months, this modest return translates into higher annualized returns.

Every merger transaction has a unique set of risks and deal terms. Since the risks of each transaction, not the general movement of the stock market, drive the returns and risks of the Merger Arbitrage Fund, assessing the risks of each merger event is critical.

Chicago Capital Management, LLC (“Chicago Capital” or the “Sub-Advisor”) is the Sub-Advisor for the Merger Arbitrage Fund and is responsible for the day-to-day management of the Fund. Chicago Capital specializes in merger-arbitrage investing and has significant experience and expertise in assessing the risk and return tradeoff of investing in companies involved in a publicly announced merger. After the announcement of a merger, Chicago Capital explores

SUMMARY SECTION – SILVERPEPPER MERGER ARBITRAGE FUND

the opportunity of investing in the transaction. If Chicago Capital believes the merger is attractive and meets Chicago Capital's guidelines, the Merger Arbitrage Fund will initiate an opening position in the transaction.

The Sub-Advisor has the ability to invest in a wide array of event-driven transactions, including preferred arbitrage or other capital structure and arbitrage transactions, but will primarily invest in mergers or acquisitions that are initiated and announced by well-financed companies that are also strategic acquirers. Chicago Capital believes merger transactions with these characteristics provide the best risk-adjusted returns. Chicago Capital continuously monitors a pending transaction for all the elements of potential risk, including regulatory-approval risk, changes in deal terms, financing and shareholder approval. Chicago Capital may actively buy or sell merger investments based on their assessment of the merger's risks and profit opportunity.

The Merger Arbitrage Fund is not limited by market capitalization or industry. It will invest across industries, sectors and geographies, although it will invest predominantly in companies located in the United States and Canada. Although the Fund may invest in transactions across industries and sectors, it may, from time to time, focus its investments in one or more industries or sectors. The Fund may engage in frequent and active trading.

In executing the Merger Arbitrage Fund's strategy, Chicago Capital generally expects to employ leverage and to use a variety of hedging techniques including those involving short sales and less frequently, options.

Under normal circumstances, the Fund invests primarily in equity securities of U.S. and Canadian issuers, which may include American Depositary Receipts ("ADRs"). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks.

The Merger Arbitrage Fund is "non-diversified" under the 1940 Act, which means that it may invest more of its assets in fewer issuers than a "diversified" mutual fund.

Principal Risks of Investing

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

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. For example, the financial crisis that began in 2007 caused a significant decline in the value and liquidity of many securities; in particular, the values of some sovereign debt and of securities of issuers that invest in sovereign debt and related investments fell, credit became more scarce worldwide and there was significant uncertainty in the markets. More recently, Russia's invasion of Ukraine and the COVID-19 pandemic have negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Such environments could make identifying investment risks and opportunities especially difficult for the Advisor. In response to the crises, the United States and other governments have taken steps to support financial markets. The withdrawal of this support or failure of efforts in response to a crisis could negatively affect financial markets generally as well as the value and liquidity of certain securities. In addition, policy and legislative changes in the United States and in other countries are changing many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Merger and Other Arbitrage Transactions Risk. The Merger Arbitrage Fund invests or takes short positions in securities of companies that are the subject of an acquisition. When Chicago Capital determines that it is

SUMMARY SECTION – SILVERPEPPER MERGER ARBITRAGE FUND

probable that an acquisition will be consummated, the Merger Arbitrage Fund may purchase securities at prices often only slightly below the anticipated value to be paid or exchanged for such securities in the merger, exchange offer or cash tender offer (and substantially above the price at which such securities traded immediately prior to the announcement of the merger, exchange offer or cash tender offer). Likewise, when Chicago Capital believes it is likely that a transaction will not be consummated, the Merger Arbitrage Fund may take short positions in such securities in order to capture the difference attributable to the perceived market overvaluation of the acquisition target. In the case of an investment in a potential acquisition target, if the proposed merger, exchange offer or cash tender offer appears likely not to be consummated, in fact is not consummated, or is delayed, the market price of the security to be tendered or exchanged will usually decline sharply, resulting in a loss to the Merger Arbitrage Fund. The main risks of investing in a merger or acquisition transaction are typically that the transaction is renegotiated, the transaction takes longer to complete than originally planned, or the transaction is never completed. These risks may be realized for a variety of reasons, such as the inability to finance the transaction, lack of regulatory approval from either state, federal or international agencies, the failure of shareholders to approve the transaction, or a variety of other financial or strategic reasons. If a merger is not completed, the Merger Arbitrage Fund could incur a loss.

Equity Risk. The value of the equity securities held by the Merger Arbitrage Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Merger Arbitrage Fund participate, or factors relating to specific companies in which the Merger Arbitrage Fund invests.

Leveraging Risk. Certain Fund transactions, such as entering into futures contracts, options, and short sales, may give rise to a form of leverage. Leverage can magnify the effects of changes in the value of the Merger Arbitrage Fund's investments and make the Merger Arbitrage Fund more volatile. Leverage creates a risk of loss of value on a larger pool of assets than the Merger Arbitrage Fund would otherwise have had, potentially resulting in the loss of all assets. The Merger Arbitrage Fund may also have to sell assets at inopportune times to satisfy its obligations in connection with such transactions.

Short Sales Risk. In connection with a short sale of a security or other instrument, the Merger Arbitrage 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 Merger Arbitrage Fund replaces the security or other instrument borrowed to make the short sale, the Merger Arbitrage 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. Shorting options or futures may have an imperfect correlation to the assets held by the Fund and may not adequately protect against losses in or may result in greater losses for the Fund's portfolio.

Sector Focus Risk. The Merger Arbitrage Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors.

Non-Diversification Risk. The Merger Arbitrage Fund is classified as "non-diversified," which means the Merger Arbitrage 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 Merger Arbitrage Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

Micro-Cap, Small-Cap and Mid-Cap Company Risk. The securities of micro-capitalization, small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

Preferred Stock Risk. Preferred stock represents an equity interest in a company that generally entitles the holder to receive, in preference to the holders of other stocks such as common stock, dividends and a fixed

SUMMARY SECTION – SILVERPEPPER MERGER ARBITRAGE FUND

share of the proceeds resulting from a liquidation of the company. The market value of preferred stock is subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, the ability of the company to make payments on the preferred stock, and changes in interest rates, typically declining in value if interest rates rise.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. Changes in exchange rates and interest rates, and the imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and/or other governments may adversely affect the values of the Merger Arbitrage Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs and Global Depository Receipts ("GDRs"). Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange and other fees from the costs from changes in share prices and payment of dividends. Emerging markets tend to be more volatile than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries.

Currency Risk. The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls, and speculation.

Portfolio Turnover Risk. Mergers and acquisitions in which the Fund invests typically close in 3-6 months. The result of a closure is that the Fund's opportunity in those deals has ended and the Fund will look to invest in new deals. This will lead to higher turnover than what may occur in the average mutual fund. Active and frequent trading of the Merger Arbitrage 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.

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. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Merger Arbitrage Fund may not correlate with the value of the underlying instrument or the Merger Arbitrage Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. 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 Merger Arbitrage 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 Merger Arbitrage 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 Merger Arbitrage Fund's performance. To the extent that the Merger Arbitrage Fund invests in over-the-counter options, the Merger Arbitrage Fund may be exposed to counterparty risk.

SUMMARY SECTION – SILVERPEPPER MERGER ARBITRAGE FUND

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.

Liquidity Risk. The Merger Arbitrage Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Merger Arbitrage Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

Asset Coverage Risk. As a series of an investment company registered with the SEC, the Merger Arbitrage Fund must engage in certain measures to “cover” open positions with respect to certain kinds of derivatives and short sales. The Merger Arbitrage Fund may incur losses on derivatives and other leveraged investments (including the entire amount of the Merger Arbitrage Fund’s investment in such investments) even if they are covered. The Fund, at its discretion, may forgo asset coverage in favor of implementing the SEC’s new and more comprehensive requirements under Rule 18f-4 of the 1940 Act, including value-at-risk (“VaR”) limitations on the Fund’s leverage risk.

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, industry, sector or region, which may prove to be incorrect.

LIBOR Risk. Many financial instruments, financings or other transactions to which the Fund may be a party use or may use a floating rate based on the London Interbank Offered Rate (“LIBOR”). In July 2017, the Financial Conduct Authority, the United Kingdom’s financial regulatory body, announced that after 2021 it would cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. The publication of LIBOR on a representative basis ceased for the one-week and two-month U.S. dollar LIBOR settings immediately after December 31, 2021, and it is expected to cease for the remaining U.S. dollar LIBOR settings immediately after June 30, 2023. Any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to determine, and they may vary depending on factors that include, but are not limited to, (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, and there may be a reduction in the value of certain instruments held by the Fund.

COVID-19 Related Market Events. The pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in extreme volatility in the financial markets, a domestic and global economic downturn, severe losses, particularly to some sectors of the economy and individual issuers, and reduced liquidity of many instruments. There have also been significant disruptions to business operations, including business closures; strained healthcare systems; disruptions to supply chains and employee availability; large fluctuations in consumer demand; and widespread uncertainty regarding the duration and long-term effects of the pandemic. The pandemic may result in domestic and foreign political and social instability, damage to diplomatic and international trade relations, and continued volatility and/or decreased liquidity in the securities markets. Governments and central banks, including the Federal Reserve in the United States, took extraordinary and unprecedented actions to support local and global economies and the financial markets. This and other government intervention into the economy and financial markets to address the pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Rates of inflation have also recently risen, which could adversely affect economies and markets. In addition, the COVID-19 pandemic, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers. Other market events like the COVID-19 pandemic may cause similar disruptions and effects.

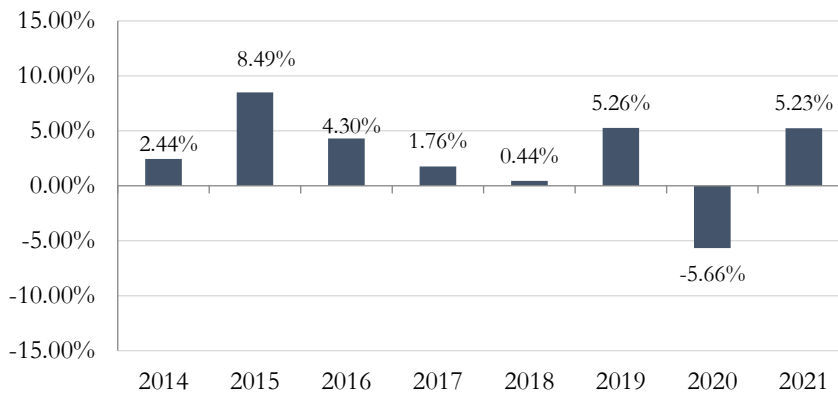
SUMMARY SECTION – SILVERPEPPER MERGER ARBITRAGE FUND

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, Sub-Advisor and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder’s ability to exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

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 two broad-based market indices. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. Updated performance information is available at the Fund’s website, www.silverpepperfunds.com, or by calling the Fund at 1-855-554-5540. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

For each calendar year at NAV



The year-to-date return as of September 30, 2022 was 1.91%

Institutional Class		
Highest Calendar Quarter Return at NAV	3.95%	Quarter Ended 12/31/2015
Lowest Calendar Quarter Return at NAV	(8.26)%	Quarter Ended 3/31/2020

Average Annual Total Returns for Period Ended December 31, 2021	One Year	Five Years	Since Inception October 31, 2013
Institutional Class Return Before Taxes	5.23%	1.33%	2.79%
Institutional Class Return After Taxes on Distributions*	5.23%	0.86%	2.18%
Institutional Class Return After Taxes on Distributions and Sale of Fund Shares*	3.10%	0.84%	1.91%
Advisor Class Return Before Taxes	5.04%	1.08%	2.55%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	28.71%	18.47%	15.23%

* 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 shown depend on an investor’s tax situation and may differ from those shown. After-tax returns 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 will vary from returns shown for Institutional Class shares.

SUMMARY SECTION – SILVERPEPPER MERGER ARBITRAGE FUND

Investment Advisor

SilverPepper LLC (the “Advisor”) is the Merger Arbitrage Fund’s investment advisor.

Sub-Advisor

Chicago Capital Management, LLC is the Merger Arbitrage Fund’s Sub-Advisor.

Portfolio Manager

Steven R. Gerbel has served as the Merger Arbitrage Fund’s portfolio manager since April 20, 2015.

Purchase and Sale of Fund Shares

The minimum initial investment for Advisor Class and Institutional Class shares is \$5,000. The minimum for subsequent investments is \$100.

Merger Arbitrage Fund shares are redeemable on any business day the NYSE is open for business by written request or by telephone.

Tax Information

The Merger Arbitrage Fund’s distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

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

SUMMARY SECTION – SILVERPEPPER LONG/SHORT EMERGING MARKETS CURRENCY FUND

SILVERPEPPER LONG/SHORT EMERGING MARKETS CURRENCY FUND

Investment Objectives

The primary investment objective of the SilverPepper Long/Short Emerging Markets Currency Fund (the “Fund” or “Long/Short Emerging Markets Currency Fund”) is to seek returns that are largely uncorrelated with the returns of the general stock and bond markets. The Fund also seeks positive absolute returns regardless of market conditions.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

	Institutional Class Shares
Shareholder Fees	
<i>(fees paid directly from your investment)</i>	
Maximum sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Wire fee	\$20
Overnight check delivery fee	\$25
Retirement account fees (annual maintenance fee)	\$15
Annual Fund Operating Expenses	
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management fees	1.20%
Distribution and/or service (12b-1) fees	None
Other expenses ¹	0.81%
Total annual fund operating expenses	2.01%
Fees waived and/or expenses reimbursed ²	<u>(0.16)%</u>
Total annual fund operating expenses (after waiving fees and/or reimbursing expenses)²	1.85%

- 1 “Other Expenses” are estimates based on the expenses the Fund expects to incur for the current fiscal year.
- 2 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 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), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.85% of the average daily net assets of the Fund’s Institutional Class shares. This agreement is in effect until October 31, 2032, and it may be terminated or amended prior to the end of the term with the approval of 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. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

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

SUMMARY SECTION – SILVERPEPPER LONG/SHORT EMERGING MARKETS CURRENCY FUND

and that the Fund’s operating expenses remain the same. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years
Institutional Class shares	\$188	\$582

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. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

Principal Investment Strategies

The Fund seeks to achieve its investment objectives by taking long and short positions in a select number of currencies of emerging market countries. The Fund seeks to uncover specific price patterns in emerging market currencies, and endeavors to generate returns for investors from either changes in the spot prices of such currencies, or from the interest rate differentials between developed countries’ currencies, primarily the U.S. dollar, and the currencies of emerging market countries.

Under normal market conditions, at least 80% of the value of the Long/Short Emerging Markets Currency Fund’s net assets, including borrowings for investment purposes, if any, will be exposed to currencies of emerging market countries through currency forwards, both deliverable and non-deliverable forwards, futures contracts and other currency transactions, including spot currency transactions. Emerging market countries are those countries with low- to middle-income economies as classified by the World Bank or included in any of the Morgan Stanley Capital International (MSCI) emerging markets indices. The Fund’s assets that are not used to purchase currencies and other currency instruments will be invested in investment-grade debt, in particular U.S. Treasuries, with maturities of one year or less and/or money market funds. The Fund seeks returns that are uncorrelated to the movements of the general stock and bond markets. The Fund also seeks to achieve positive absolute returns (i.e., positive returns regardless of market conditions) through any net gains resulting from fluctuations in the values of currencies and any net income derived from owning debt securities. Net losses on currency transactions will reduce positive absolute returns.

The Fund may be exposed to currencies of developed and emerging market countries that, in the opinion of the Fund’s sub-advisor, Absolute Return Strategies Ltd. (the “Sub-Advisor”), have liquid currency markets. The Sub-Advisor uses proprietary and systematic price models that analyze the price movements of a select number of emerging market currencies. These models analyze currency price movements in an attempt to identify price patterns that reflect the price relationships between developed and emerging-market currencies. The Sub-Advisor believes that currencies exhibit price movements and patterns that reflect factors, such as trade flows, capital flows, short- and long-term interest rates, and the supply/demand pressures of such currencies. The Sub-Advisor’s models use price data in an attempt to identify patterns that reflect significant changes that occur in the price relationships between emerging market and developed market currencies, which may lead to changes in investor behavior. As the models recognize specific price patterns that identify changes in the price relationships between currency pairs, the models will signal price levels at which emerging-market currencies should be either purchased or sold short. If no identifiable ascending (indicating long investment) or descending (indicating short sales) price pattern exists, the Fund will not take a position (either long or short) in the emerging market currency. The Fund’s investment exposure to emerging market currencies will fluctuate, and the Fund may incur leverage such that the Fund’s total notional investment exposure exceeds the Fund’s net assets.

The Sub-Advisor maintains ultimate discretion over the emerging-market currencies that may be eligible for investment, the investment modeling, and all investment-management decision making for the Fund. The price models may not protect against or capture certain extraordinary or sudden market events, such as government or central bank interventions, currency devaluations or revaluations, capital controls, suspension of convertibility, bank holidays, or shutdowns of the economy, and as a result the models may not be as effective during these periods. During periods of

SUMMARY SECTION – SILVERPEPPER LONG/SHORT EMERGING MARKETS CURRENCY FUND

market turbulence, or when the model is unable to identify an appropriate price pattern, the Fund may hold a substantial amount in U.S. cash or U.S. cash equivalents.

In addition, the Fund may use various hedging and other strategic transactions, including derivative currency transactions, such as currency forwards and cross currency forwards. The Fund's derivative transactions will typically be fully collateralized on a net basis and may cause the Fund to have net short exposure to a particular currency that is not offset by a long position in another currency.

The Fund will invest in debt securities rated investment grade at the time of purchase. Investment-grade debt securities are securities that are rated in one of the four highest rating categories as determined by a nationally recognized statistical rating organization ("NRSRO"), such as Standard and Poor's Ratings Services ("S&P"), Fitch Ratings ("Fitch") or Moody's Investors Service, Inc. ("Moody's"), or if unrated by S&P, Fitch, Moody's or another NRSRO, determined by the Sub-Advisor, to be of comparable credit quality. Such securities include U.S. government securities, including U.S. Treasuries, and cash equivalents.

Principal Risks of Investing

Risk is inherent in all investing and you could lose money by investing in the Fund. 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 objectives.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular currency, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a currency, security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Currency Risk. The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls, and speculation.

Foreign Investment Risk. The prices of foreign currencies or securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. Changes in exchange rates and interest rates, and the imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and/or other governments may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms.

Emerging Markets Risk. Many of the risks with respect to foreign investments are more pronounced for investments in issuers in and currencies of developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed and less stable economic, political and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed markets. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

SUMMARY SECTION – SILVERPEPPER LONG/SHORT EMERGING MARKETS CURRENCY FUND

Geographic Focus Risk. The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, and other conditions in the countries or regions in which the fund's assets are invested and may be more volatile than the performance of more geographically-diversified funds.

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. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. 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.

Quantitative Modeling Risk. Quantitative models, including pattern-based matching models, may not accurately predict future market movements or characteristics, which may negatively impact performance. Models also may perform differently than expected due to implementation problems, technological malfunction, or programming or data inaccuracies, among other possible issues.

Fixed Income Securities Risk. 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. 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 Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

Leveraging Risk. Certain Fund transactions, including entering into forward or futures contracts and taking 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 Fund's investments and make the Fund more volatile. Leverage creates a risk of loss of value on a larger pool of assets than the Fund would otherwise have had, potentially resulting in the loss of all assets. The Fund may also have to sell assets at inopportune times to satisfy its obligations in connection with such transactions.

Lack of Correlation; 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.

Liquidity Risk. The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. In addition, the reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years has the potential to decrease the liquidity of the Fund's investments. Illiquid assets may also be difficult to value.

SUMMARY SECTION – SILVERPEPPER LONG/SHORT EMERGING MARKETS CURRENCY FUND

Asset Coverage Risk. As a series of an investment company registered with the SEC, the Long/Short Emerging Markets Currency Fund must engage in certain measures to “cover” open positions with respect to certain kinds of derivatives and short sales. The Long/Short Emerging Markets Currency Fund may incur losses on derivatives and other leveraged investments (including the entire amount of the Long/Short Emerging Markets Currency Fund’s investment in such investments) even if they are covered. The Fund, at its discretion, may forgo asset coverage in favor of implementing the SEC’s new and more comprehensive requirements under Rule 18f-4 of the 1940 Act, including value-at-risk (“VaR”) limitations on the Fund’s leverage risk.

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 currency, country, security, sector or region, which may prove to be incorrect.

No Operating History. The Fund is newly organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

COVID-19 Related Market Events. The pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in extreme volatility in the financial markets, a domestic and global economic downturn, severe losses, particularly to some sectors of the economy and individual issuers, and reduced liquidity of many instruments. There have also been significant disruptions to business operations, including business closures; strained healthcare systems; disruptions to supply chains and employee availability; large fluctuations in consumer demand; and widespread uncertainty regarding the duration and long-term effects of the pandemic. The pandemic may result in domestic and foreign political and social instability, damage to diplomatic and international trade relations, and continued volatility and/or decreased liquidity in the securities markets. Governments and central banks, including the Federal Reserve in the United States, took extraordinary and unprecedented actions to support local and global economies and the financial markets. This and other government intervention into the economy and financial markets to address the pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Rates of inflation have also recently risen, which could adversely affect economies and markets. In addition, the COVID-19 pandemic, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers. Other market events like the COVID-19 pandemic may cause similar disruptions and effects.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, the Sub-Advisor and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder’s ability to exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

Performance

The Fund is new and does not have a full calendar year performance record to compare against other mutual funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

Investment Advisor

SilverPepper LLC is the Fund’s investment advisor.

Sub-Advisor

Absolute Return Strategies Ltd. is the Fund’s sub-advisor.

Portfolio Manager

John Dean and Ian Ross Taylor have served as the Fund’s portfolio managers since the Fund’s inception.

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Purchase and Sale of Fund Shares

The minimum initial investment for Institutional Class shares is \$5,000. The minimum for subsequent investments is \$100.

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’s distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

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 may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

MORE ABOUT THE FUNDS' INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND RISKS

Commodity Strategies Global Macro Fund

Investment Objectives: What we strive to accomplish for our investors.

The primary investment objective of the Commodity Strategies Global Macro Fund is to seek returns that are largely uncorrelated with the returns of the general stock and bond markets. The Commodity Strategies Global Macro Fund also seeks capital appreciation. There is no assurance that the Commodity Strategies Global Macro Fund will achieve its investment objectives.

The Commodity Strategies Global Macro Fund's investment objectives are not fundamental and may be changed by the Board of Trustees 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 Strategy: The work we do every day to accomplish our investment objectives.

Global Macro is an investment strategy that is defined by its freedom to trade both long and short positions in an array of asset classes and investment instruments located anywhere in the world. The Commodity Strategies Global Macro Fund intends to take full advantage of its investment freedom, but plans to do so based primarily on Galtere's views of commodity prices.

The Advisor and Sub-Advisor believe that the Commodity Strategies Global Macro Fund is distinguished from other global macro funds by its focus on commodities and the impact that commodity fundamentals (the factors that impact the supply and demand of commodities) have on commodity prices as well as the prices of other asset classes. Regardless of whether the Commodity Strategies Global Macro Fund owns a stock, bond, commodity or currency, the reason for holding that asset will typically be influenced, in some way or another, by the Sub-Advisor's views of commodity prices. Under normal market conditions, the Fund expects to primarily invest in securities and instruments that provide investment exposure to a variety of countries and regions throughout the world, including both developed and emerging markets. In particular, the Fund may invest in foreign currencies, sovereign debt, foreign equities and futures contracts that are linked to the performance of commodities. The commodities underlying the futures contracts in which the Fund invests are produced and consumed throughout the world. Adverse economic, social, political or environmental conditions may affect the production and/or consumption of certain commodities in different countries or regions and, therefore, may have a significant effect on the overall value of such commodities. As a result, the Advisor and Sub-Advisor consider futures contracts linked to the performance of commodities to be tied to the economic fortunes and risks of various countries throughout the world. The Fund further expects that, under normal circumstances, to provide investment exposure to at least three different countries other than the United States, primarily through its exposure to commodities-futures contracts. The Advisor and Sub-Advisor consider a company to be foreign if: (i) it is organized under the laws of a foreign country or maintains its principal offices or headquarters in a foreign country; (ii) its securities are principally traded in a foreign country; or (iii) it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in a foreign country, or has at least 50% of its assets in a foreign country.

The day-to-day management of the Commodity Strategies Global Macro Fund is conducted by Galtere, which specializes in managing commodity-based global macro investment strategies. To implement the investment strategy for the Commodity Strategies Global Macro Fund, Galtere draws on its experience and expertise in commodity markets to identify market drivers, or trends, which may create favorable investment opportunities for the Commodity Strategies Global Macro Fund. This analysis includes consideration of factors such as geopolitical movements, economic cycles, international production and consumption patterns, demographics, and weather patterns. From this global snapshot, three to five investment themes are typically developed, across which capital is allocated at the Sub-Advisor's discretion. While these themes are typically long-term, they undergo regular reevaluation. As long as Galtere's fundamental research continues to support the underlying hypotheses of a theme, the theme may continue to be a driver of specific investments within the Commodity Strategies Global Macro Fund.

To implement specific investments and profile specific long or short trades, all asset classes, such as common stocks, bonds, commodities, and currencies are considered. Bottom-up fundamental analysis is used to profile the trades. Once the specific investment instrument is chosen that best articulates the theme, then Galtere's proprietary price-analysis system is used to identify what it believes to be the most advantageous entry and exit prices for that investment. Generally, a combination of long and/or short positions are executed to capture each theme.

The investment approach also places a strong emphasis on risk management. Galtere's process uses a variety of hedging and other investment techniques that seek to protect capital and attempt to reduce the frequency and severity of loss.

Defensive Measures: Temporary measures to respond to adverse conditions.

When Galtere believes that current market, economic, political, or other conditions are unsuitable and would impair the pursuit of the Commodity Strategies Global Macro Fund's investment objectives, the Commodity Strategies Global Macro Fund may invest up to 100% of its assets in cash, cash equivalents, or debt instruments issued by entities that carry an investment-grade rating by a national ratings agency. Because of this, when the Commodity Strategies Global Macro Fund takes a temporary defensive position, it may not achieve its investment objectives, although it could reduce the magnitude of the Commodity Strategies Global Macro Fund's loss in a period of falling prices.

The Subsidiary

As part of pursuing its investment strategy, the Commodity Strategies Global Macro Fund will invest up to 25% of its total assets in the Subsidiary, SilverPepper Commodity Holdings, which is a wholly-owned and controlled entity formed under the laws of the Cayman Islands. The establishment of a Cayman Islands-based subsidiary is relatively common practice for U.S. mutual funds that make commodity investments, in order to allow the Funds to gain exposure to the commodity markets within the limitations of federal income tax requirements applicable to regulated investment companies. Changes in the laws of the United States and/or the Cayman Islands, under which the Commodity Strategies Global Macro Fund and the Subsidiary, respectively, are organized, could result in the inability of the Commodity Strategies Global Macro Fund and/or the Subsidiary to operate as intended and could negatively affect the Commodity Strategies Global Macro Fund and its shareholders.

The Subsidiary is advised by the Advisor. As with the Commodity Strategies Global Macro Fund, the Advisor has appointed Galtere to be responsible for the Subsidiary's day-to-day investment activities. Under this arrangement, Galtere provides the Subsidiary with the same type of management services as Galtere provides to the Commodity Strategies Global Macro Fund. The Subsidiary has the same investment objectives as the Commodity Strategies Global Macro Fund. The Subsidiary will generally invest in derivatives, including futures, options, commodity interests and other investments intended to serve as margin or collateral for derivative positions. These instruments are expected to have payments linked to the performance of commodities. Although the Commodity Strategies Global Macro Fund expects to make these investments principally by investing in the Subsidiary, the Commodity Strategies Global Macro Fund also may invest directly in the same instruments to the extent permitted under the 1940 Act and consistent with its intent to be treated as a "regulated investment company" under the Code.

The Subsidiary's investment advisory agreement provides for automatic termination upon the termination of the investment advisory agreement with respect to the Commodity Strategies Global Macro Fund. The Subsidiary has also entered into separate contracts for the provision of custody, and transfer agency, and it will bear the fees and expenses it incurs in connection with its receipt of these services.

The Commodity Strategies Global Macro Fund pays the Advisor a fee for its services. The Advisor, on behalf of the Commodity Strategies Global Macro Fund, has entered into a sub-advisory agreement with Galtere, and the Advisor compensates Galtere out of the investment advisory fee it receives from the Commodity Strategies Global Macro Fund. The Advisor receives no compensation for the services it provides to the Subsidiary. The Advisor has appointed Galtere as the Sub-Advisor with respect to the Subsidiary.

Because the Commodity Strategies Global Macro Fund may invest up to 25% of its assets in the Subsidiary, the Commodity Strategies Global Macro Fund will be exposed to the Subsidiary's investments. For that reason, references

in this Prospectus to investments by, and activities and risks of, the Commodity Strategies Global Macro Fund may also include investments by, and activities and risks of, the Subsidiary.

Please refer to the SAI for more information about the Commodity Strategies Global Macro Fund's investment policies and restrictions.

Merger Arbitrage Fund

Investment Objectives: What we strive to accomplish for our investors.

The primary investment objective of the Merger Arbitrage Fund is to seek returns that are largely uncorrelated with the returns of the general stock market. The Merger Arbitrage Fund also seeks capital appreciation. There is no assurance that the Merger Arbitrage Fund will achieve its investment objectives.

The Merger Arbitrage Fund's investment objectives are not fundamental and may be changed by the Board of Trustees 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.

The Merger Arbitrage Fund is "non-diversified" under the 1940 Act, which means that it may invest more of its assets in fewer issuers than "diversified" mutual funds.

Principal Investment Strategy: The work we do every day to accomplish our investment objectives.

Merger arbitrage is an investment strategy that specializes in buying the publicly-traded stock of a company that is involved in a significant corporate event, such as a merger or acquisition. Investments in companies that are involved in these life-changing events have both risk and return characteristics that are markedly different from investing in the stock market in general. Under normal market conditions, the Merger Arbitrage Fund will primarily invest using merger arbitrage strategies. During periods of market turbulence or low merger and acquisition activity, the Fund may hold a substantial amount in cash and cash equivalents.

Traditional stock investing, and its risks and returns, are tied not only to company-specific factors such as profitability and prospects for growth, but also to broader economic factors such as interest rates, inflation, global trade and political risks. In contrast, both the risk and return of merger arbitrage investing are largely isolated from the daily gyrations of the stock market, and instead are dependent on the successful or unsuccessful completion of a merger or acquisition. As a function of its investment strategy, merger-arbitrage investing creates returns that are largely uncorrelated with, or independent of the returns of the stock market.

The typical merger-arbitrage strategy seeks to generate a return by purchasing the stock of the company being acquired, which is commonly known as the target company (the "target"), and when appropriate, shorting the stock of the acquiring company. The purpose of the strategy is to profit by earning the "spread," or difference in price between:

1. The current trading price of the target company following the announcement of the merger, and
2. The contractual price to be paid for the target company in the future when the transaction closes.

This spread, or the return that can be earned, is usually relatively narrow, offering a modest nominal total return. However, since a merger transaction generally is completed in three to four months, this modest return translates into higher annualized returns.

The Sub-Advisor has the ability to invest in a wide array of event-driven transactions, including preferred arbitrage or other capital structure and arbitrage transactions, but will primarily invest in mergers or acquisitions that are initiated and announced by well-financed companies, that are also strategic acquirers. Chicago Capital believes merger transactions with these characteristics provide the best risk-adjusted returns. Chicago Capital continuously monitors a pending transaction for all the elements of potential risk, including regulatory-approval risk, changes in deal terms, financing and shareholder approval. Chicago Capital may actively buy or sell merger investments based on their assessment of the merger's risks and profit opportunity.

The Merger Arbitrage Fund is not limited by market capitalization or industry. It will invest across industries, sectors and geographies. The Merger Arbitrage Fund may invest in both U.S. and non-U.S. securities. Under normal circumstances the Merger Arbitrage Fund typically will invest in the securities of issuers in the United States and Canada and other investments that are tied economically to the United States and Canada, including ADRs. The Fund may engage in frequent and active trading.

In executing the Merger Arbitrage Fund's strategy, Chicago Capital generally expects to employ leverage and to utilize a variety of hedging techniques including those involving short sales and less frequently, options.

The Merger Arbitrage Fund is "non-diversified" under the 1940 Act, which means that it may invest more of its assets in fewer issuers than a "diversified" mutual fund.

Defensive Measures: Temporary measures to respond to adverse conditions.

When Chicago Capital believes that current market, economic, political, or other conditions are unsuitable and would impair the pursuit of the Merger Arbitrage Fund's investment objective, Chicago Capital may invest up to 100% of the Merger Arbitrage Fund's assets in cash, cash equivalents, or debt instruments issued by entities that carry an investment-grade rating by a national ratings agency. Because of this, when the Merger Arbitrage Fund takes a temporary defensive position, the Merger Arbitrage Fund may not achieve its investment objective, although it could reduce the magnitude of the Merger Arbitrage Fund's loss in a period of falling market prices.

Please refer to the SAI for more information about the Merger Arbitrage Fund's investment policies and restrictions.

Long/Short Emerging Markets Currency Fund

Investment Objectives: What we strive to accomplish for our investors.

The primary investment objective of the Fund is to seek returns that are largely uncorrelated with the returns of the general stock and bond markets. The Fund also seeks positive absolute returns regardless of market conditions.

The Fund's investment objectives are not fundamental and may be changed by the Board of Trustees 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 Strategy: The work we do every day to accomplish our investment objectives.

The Fund seeks to achieve its investment objective by taking long and short positions in a select number of currencies of emerging market countries. The Fund seeks to uncover specific price patterns in emerging market currencies, and endeavors to generate returns for investors from either changes in the spot prices of such currencies, or from the interest rate differentials between developed countries' currencies, primarily the U.S. dollar, and the currencies of emerging market countries.

Under normal market conditions, at least 80% of the value of the Fund's net assets, including borrowings for investment purposes, if any, will be exposed to currencies of emerging market countries through currency forwards, both deliverable and non-deliverable, futures contracts and other currency transactions, including spot currency transactions. Emerging Markets countries are those countries with low- to middle-income economies as classified by the World Bank or include in any of the MSCI emerging market indices. The Fund's assets that are not used to purchase currencies and other currency instruments will be invested in investment-grade debt, in particular U.S. Treasuries, with maturities of one year or less and/or money market funds. The Fund seeks returns that are uncorrelated to movements of the general stock and bond markets. The Fund also seeks to achieve positive absolute returns (i.e., positive returns regardless of market conditions) through any net gains resulting from fluctuations in the values of currencies and any net income derived from owning debt securities. Net losses on currency transactions will reduce positive absolute returns.

The Fund may be exposed to currencies of developed and emerging market countries that, in the opinion of the Sub-Advisor, have liquid currency markets. The Sub-Advisor uses proprietary and systematic price models that analyze the price movements of a select number of emerging markets currencies. These models analyze currency price movements

in an attempt to identify price patterns that reflect the price relationships between currency pairs of developed and emerging market currencies. The Sub-Advisor believes that emerging market currencies exhibit price movements and patterns that reflect factors, such as trade flows, capital flows, short- and long-term interest rates, and the supply/demand pressures of such currencies. The Sub-Advisor's models also use price data in an attempt to identify patterns that reflect significant changes that occur in the price relationships between emerging market and developed market currencies, which may lead to changes in investor behavior. As the models recognize specific price patterns that identify changes in the price relationships between currency pairs, the models will signal price levels at which emerging-market currencies should be either purchased or sold short. If no identifiable ascending (indicating long investment) or descending (indicating short sales) price pattern exists, the Fund will not take a position (either long or short) in the emerging market currency. The Fund's investment exposure to emerging market currencies will fluctuate, and the Fund may incur leverage such that the Fund's total notional investment exposure exceeds the Fund's net assets.

The Sub-Advisor maintains ultimate discretion over the emerging-market currencies that may be eligible for investment, the investment modeling, and all investment management decision making for the Fund. The price models may not protect against or capture certain extraordinary or sudden market events, such as government or central bank interventions, currency devaluations or revaluations, capital controls, suspension of convertibility, bank holidays, or shutdowns of the economy, and as a result the models may not be as effective during these periods. During periods of market turbulence, or when the models are unable to identify an appropriate price pattern, the Fund may hold a substantial amount in U.S. cash or U.S. cash equivalents.

In addition, the Fund may use various hedging and other strategic transactions, including derivative currency transactions such as currency forwards and cross currency forwards. The Fund's derivative transactions will typically be fully collateralized on a net basis and may cause the Fund to have net short exposure to a particular currency that is not offset by a long position in another currency.

The Fund will invest in debt securities rated investment grade at the time of purchase. Investment-grade debt securities are securities that are rated in one of the four highest rating categories as determined by an NRSRO, such as S&P, Fitch or Moody's, or, if unrated by S&P, Fitch, Moody's or another NRSRO, determined by the Sub-Advisor to be of comparable credit quality. Such securities include U.S. government securities, including U.S. Treasuries, and cash equivalents.

The Sub-Advisor may sell all or a portion of a portfolio holding of the Fund when, one or more of the following occurs, among other reasons: (1) the models are unable to identify an appropriate ascending or descending price pattern in an emerging market currency pair, (2) the Sub-Advisor identifies unusual liquidity in a particular currency or stressed market; or (3) the Fund requires cash to meet redemption requests.

Defensive Measures: Temporary measures to respond to adverse conditions

When the Sub-Advisor believes that current market, economic, political, or other conditions are unsuitable and would impair the pursuit of the Fund's investment objectives, or when the price models are unable to identify an appropriate price pattern, the Fund may invest up to 100% of its assets in cash, cash equivalents, or debt instruments issued by entities that carry an investment-grade rating by an NRSRO. When the Fund takes a temporary defensive position, it may not achieve its investment objectives, although taking such a position could reduce the Fund's potential losses.

Please refer to the SAI for more information about the Fund's investment policies and restrictions.

Principal Risks

The Funds' principal risks are set forth below. Before you decide whether to invest in the Funds, carefully consider these risk factors and special considerations associated with investing in the Funds, which may cause investors to lose money. The following principal risks apply to all Funds unless otherwise specified.

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. Major types of derivatives include futures, options, swaps and forward contracts. Depending on how a Fund uses derivatives and the relationship between the market value of the derivative and the underlying instrument, the use of derivatives

could increase or decrease the Fund's exposure to the risks of the underlying instrument. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. A small investment in derivatives could have a potentially large impact on a Fund's performance. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by a Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk (such as documentation issues and settlement issues) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract). For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from a 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. The Fund would also be exposed to counterparty risk with respect to the clearinghouse. Financial reform laws have changed many aspects of financial regulation applicable to derivatives. Once implemented, new regulations, including margin, clearing, and trade execution requirements, may make derivatives more costly, may limit their availability, may present different risks or may otherwise adversely affect the value or performance of these instruments. The extent and impact of these regulations are not yet fully known and may not be known for some time.

In October 2020, the SEC adopted Rule 18f-4 under the 1940 Act (the "Derivatives Rule"), which provides a comprehensive regulatory framework for the use of derivatives by registered investment companies, such as the Fund, and sets an outer limit on leverage based on value-at-risk (or "VaR"). The effect of the Derivatives Rule could, among other things, make derivatives more costly, limit the availability or reduce the liquidity of derivatives, or otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness or raise the costs of the Fund's derivative transactions, impede the employment of the Fund's derivatives strategies, or adversely affect the Fund's performance.

Certain risks relating to various types of derivatives in which the Fund may invest are described below.

Hedging Transactions. Each Fund may employ hedging techniques that involve a variety of derivative transactions, including short sales, futures contracts, swaps, exchange-listed and over-the-counter put and call options on securities or on financial indices, and various interest rate and foreign-exchange transactions (collectively, "Hedging Instruments"). Hedging techniques involve risks different than those of underlying investments. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged means that losses on the hedge may be greater than gains in the value of the Fund's positions, or that there may be losses on both parts of a transaction. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets, the Fund may not be able to close out a transaction in certain of these instruments without incurring losses. The Advisor may use Hedging Instruments to minimize the risk of total loss to the Fund by offsetting an investment in one security with a comparable investment in a contrasting security. However, such use may limit any potential gain that might result from an increase in the value of the hedged position. Whether the Fund hedges successfully will depend on the Advisor's ability to predict pertinent market movements. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in foreign currencies, because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. The daily variation margin requirements in futures contracts might create greater financial risk than would options transactions, where the exposure is limited to the cost of the initial premium and transaction costs paid by the Fund.

Forward Contracts. Each Fund may enter into forward contracts that are not traded on exchanges and may not be regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with which a Fund maintains accounts may require that the Fund deposit margin with respect to such trading. A Fund's counterparties are not required to continue making markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than the amount that the Advisor would otherwise recommend, to the possible detriment of a Fund.

Futures Contracts. Each Fund may invest in futures that trade on either an exchange or over-the-counter. A futures contract obligates the seller to deliver (and the purchaser to take delivery of) the specified security, commodity or currency underlying the contract on the expiration date of the contract at an agreed upon price. An index futures contract obligates the seller to deliver (and the purchaser to take) an amount of cash equal to a specific dollar amount multiplied by the difference between the value of a specific index at the close of the last trading day of the contract and the price at which the agreement is made. No physical delivery of the underlying securities in the index is made. Generally, these futures contracts are closed out prior to the expiration date of the contracts. The value of a futures contract tends to increase and decrease in correlation with the value of the underlying instrument. Risks of futures contracts may arise from an imperfect correlation between movements in the price of the instruments and the price of the underlying securities. The Fund's use of futures contracts (and related options) exposes the Fund to leverage risk because of the small margin requirements relative to the value of the futures contract. A relatively small market movement will have a proportionately larger impact on the funds that the Fund has deposited or will have to deposit with a broker to maintain its futures position. Leverage can lead to large losses as well as gains. While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. Futures exchanges may impose daily or intraday price change limits and/or limit the volume of trading. Additionally, government regulation may further reduce liquidity through similar trading restrictions. As a result, the Fund may be unable to close out its futures contracts at a time that is advantageous. The price of futures can be highly volatile; using them could lower total return, and the potential loss from futures can exceed the Fund's initial investment in such contracts.

Foreign Futures Transactions. Foreign futures transactions involve the execution and clearing of trades on a foreign exchange. This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, the Fund may not be afforded certain of the protections that apply to domestic transactions. With respect to transactions on a foreign exchange that is formally linked to a domestic exchange, certain domestic disclosure and anti-fraud provisions may apply. In addition, the price of any foreign futures or option contract may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

Liquidity of Futures Contracts. In connection with a Fund's use of futures, the Advisor will determine and pursue all steps that are necessary and advisable to ensure compliance with the Commodity Exchange Act and the rules and regulations promulgated thereunder. Under certain market conditions, the Fund may find it difficult or impossible to liquidate a position. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day (each a "daily limit"). Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be entered into nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved beyond the daily limits for several consecutive days with little or no trading. Over-the-counter instruments generally are not as liquid as instruments traded on recognized exchanges. These constraints could prevent the Fund from promptly liquidating unfavorable positions, thereby subjecting the Fund to substantial losses. In addition, the CFTC and various exchanges limit the number of positions that the Fund may indirectly hold or control in particular commodities.

Call Options. The seller (writer) of a call option which is covered (e.g., for which the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. However, if the buyer of the call

sells short the underlying security, the loss on the call will be offset in whole or in part by gain on the short sale of the underlying security.

Put Options. The seller (writer) of a put option which is covered (e.g., the writer holds or has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the exercise price of the option plus the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered put option assumes the risk of an increase in the market price of the underlying security above the exercise price of the option plus the premium received. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Over-the-Counter Trading. Each Fund may purchase or sell derivatives that are not traded on an exchange or another type of organized trading facility. The risk of nonperformance by the obligor on such an instrument may be greater than the risk associated with an instrument traded on an exchange or other organized trading facility. In addition, a Fund may not be able to dispose of, or enter into a closing transaction with respect to, such an instrument as easily as in the case of an instrument traded on an exchange or other organized trading facility. Significant disparities may exist between “bid” and “asked” prices for derivatives that are not traded on an exchange or other organized facility. Derivatives not traded on exchanges or other organized facilities may be subject to less regulation than exchange-traded and on-facility instruments, and many of the protections afforded to participants on an exchange or other organized facility may not be available with respect to these instruments.

In situations where a Fund is required to post margin or other collateral with a counterparty, the counterparty may fail to segregate the collateral or may commingle the collateral with the counterparty's own assets. As a result, in the event of the counterparty's bankruptcy or insolvency, the Fund's collateral may be subject to the conflicting claims of the counterparty's creditors and the Fund may be exposed to the risk of being treated as a general unsecured creditor of the counterparty, rather than as the owner of the collateral.

Bilateral derivatives trading has become subject to increased regulation under recent financial reform laws, and further proposed measures - such as margin requirements for non-cleared transactions - may offer market participants additional protections once implemented. Nonetheless, the Fund will not be fully protected from risks that are present in an over-the-counter, non-cleared trading environment.

Counterparty Credit Risk. Many purchases, sales, financing arrangements, and derivative transactions in which each Fund may engage involve instruments that are not traded on an exchange. Rather, these instruments are traded between counterparties based on contractual relationships. As a result, each Fund is subject to the risk that a counterparty will not perform its obligations under the related contract. Although each Fund expects to enter into transactions only with counterparties believed by the Advisor to be creditworthy, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as a result.

Each Fund is subject to the risk that issuers of the instruments in which it invests and trades may default on their obligations, and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer will not default, or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur, and that the Fund will not sustain a loss on a transaction as a result.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. For example, the financial crisis that began in 2007 caused a significant decline in the value and liquidity of many securities; in particular, the values of some sovereign debt and of securities of issuers that invest in sovereign debt and related investments fell, credit became more scarce worldwide and there was significant uncertainty in the markets. More recently, Russia's invasion of Ukraine and the COVID-19 pandemic have negatively

affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Such environments could make identifying investment risks and opportunities especially difficult for the Sub-Advisors. In response to the crises, the United States and other governments have taken steps to support financial markets. The withdrawal of this support or failure of efforts in response to a crisis could negatively affect financial markets generally as well as the value and liquidity of certain securities. In addition, policy and legislative changes in the United States and in other countries are changing many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Options Risk (Commodity Strategies Global Macro Fund and Merger Arbitrage Fund only). If a put or call option purchased by a 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 a 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 a 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.

Currency Risk. The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

Foreign Investment Risk (Merger Arbitrage Fund and Long/Short Emerging Markets Currency Fund only). Investments in foreign securities are affected by risk factors generally not thought to be present in the United States. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. Special risks associated with investments in foreign markets include less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, and difficulty in enforcing contractual obligations. Changes in exchange rates and interest rates, and the imposition of foreign taxes, sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and/or other governments may adversely affect the values of a Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. The Funds' investments in depository receipts (including ADRs) are subject to these risks, even if denominated in U.S. dollars, because changes in currency and exchange rates affect the values of the issuers of depository receipts. In addition, the underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

Emerging Markets Risk (Commodity Strategies Global Macro Fund and Long/Short Emerging Markets Currency Fund only). Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed and less stable economic, political and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed

capital markets, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which U.S. companies are subject. The Public Company Accounting Oversight Board (“PCAOB”), which regulates auditors of U.S. public companies, for example, is unable to inspect audit work and practices in certain countries, such as China. The PCAOB’s limited ability to oversee the operations of accounting firms in such countries means that inaccurate or incomplete financial records of an issuer’s operations may not be detected, which could negatively impact the Fund’s investments in such companies. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems. Their economies also depend heavily upon international trade and may be adversely affected by protective trade barriers and the economic conditions of their trading partners. Emerging market countries may have fixed or managed currencies that are not free-floating against the U.S. dollar and may not be traded internationally. Some countries with emerging securities markets have experienced high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain countries. Emerging markets typically have substantially less volume than U.S. markets, securities in these markets are less liquid, and their prices often are more volatile than those of comparable U.S. companies. Securities markets in emerging markets may also be susceptible to manipulation or other fraudulent trade practices, which could disrupt the functioning of these markets or adversely affect the value of investments traded in these markets, including investments of the Fund. The Fund’s rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for the Fund to pursue legal remedies or to obtain and enforce judgments in local courts. Delays may occur in settling securities transactions in emerging market countries, which could adversely affect a Fund’s ability to make or liquidate investments in those markets in a timely fashion. In addition, it may not be possible for the Fund to find satisfactory custodial services in an emerging market country, which could increase the Fund’s costs and cause delays in the transportation and custody of its investments. There may also be restrictions on imports from certain countries, such as Russia, and dealings with certain state-sponsored entities. For example, following Russia’s large-scale invasion of Ukraine, the President of the United States signed an Executive Order in February 2022 prohibiting U.S. persons from entering into transactions with the Central Bank of Russia, and Executive Orders in March 2022 prohibiting U.S. persons from importing oil and gas from Russia as well as other popular Russian exports, such as diamonds, seafood and vodka. There may also be restrictions on investments in Chinese companies. For example, the President of the United States recently signed an Executive Order prohibiting U.S. persons from purchasing or investing in publicly-traded securities of companies identified by the U.S. Government as “Chinese Military-Industrial Complex Companies.” The list of such companies can change from time to time, and as a result of forced selling or an inability to participate in an investment the Advisor or Sub-Advisor otherwise believes is attractive, the Fund may incur losses. Any of these factors may adversely affect the Fund’s performance or the Fund’s ability to pursue its investment objective.

Short Sales Risk (Commodity Strategies Global Macro Fund and Merger Arbitrage Fund only). In connection with a short sale of a security or other instrument, each 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 a 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. Shorting options or futures may have an imperfect correlation to the assets held by a Fund and may not adequately protect against losses in or may result in greater losses for the Fund’s portfolio. By investing the proceeds received from selling securities short, each Fund is employing leverage, which creates special risks. Furthermore, until a 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, a Fund will incur certain transaction fees associated with short selling.

Leveraging Risk. The use of leverage, such as entering into futures or forward contracts, options, and short sales, may magnify a Fund’s gains or losses. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying instrument can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Lack of Correlation Risk; Hedging Risk (Commodity Strategies Global Macro Fund and Merger Arbitrage Fund only). There can be no assurance that the Funds’ 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 Funds) could result in significant losses for the Funds.

Liquidity Risk. Due to a lack of demand in the marketplace or other factors, such as market turmoil, a Fund may not be able to sell some or all of the investments that it holds, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, it may only be able to sell those investments at a loss. Liquidity risk arises, for example, from small average trading volumes, trading restrictions, or temporary suspensions of trading. In addition, when the market for certain investments is illiquid, a Fund may be unable to achieve its desired level of exposure to a certain sector. Liquid investments may become illiquid or less liquid after purchase by the Fund, particularly during periods of market turmoil. Illiquid and relatively less liquid investments may be harder to value, especially in changing markets. Moreover, the reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years has the potential to decrease the liquidity of the Commodity Strategies Global Macro Fund's investments. Liquidity risk may be more pronounced for a Fund's investments in developing countries.

Equity Risk (Commodity Strategies Global Macro Fund and Merger Arbitrage Fund only). The value of equity securities held by each Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by each Fund participate, or factors relating to specific companies in which each Fund invests. The price of common stock of an issuer in a Fund's portfolio may decline if the issuer fails to make anticipated dividend payments because, among other reasons, the financial condition of the issuer declines. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority with respect to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Asset Coverage Risk. As a series of an investment company registered with the SEC, each Fund must engage in certain measures to "cover" open positions with respect to certain kinds of derivatives and short sales. In the case of futures contracts that do not cash settle, for example, the Fund generally, must set aside liquid assets equal to the full notional value of the contracts (less any amounts the Fund has posted as margin) while the positions are open. With respect to futures contracts that do cash settle, or futures contracts for which the Fund is not responsible for physical settlement, however, each Fund is permitted to set aside liquid assets in an amount equal to the Fund's daily marked-to-market net obligations under the contracts (less any amounts the Fund has posted as margin), if any, rather than their full notional value. Each Fund reserves the right to modify its asset coverage policies in the future to comply with any changes in the positions from time to time articulated by the SEC or its staff regarding asset coverage. By setting aside assets equal to only its net obligations under cash-settled instruments, a Fund will have the ability to employ leverage to a greater extent than if the Fund were required to set aside assets equal to the full notional amount of the instruments. A Fund may incur losses on derivatives and other leveraged investments (including the entire amount of the Fund's investment in such investments) even if they are covered. Each Fund, at its discretion, may forgo asset coverage in favor of implementing the SEC's new and more comprehensive requirements under Rule 18f-4 of the 1940 Act, including VaR limitations on the Fund's leverage risk.

Fixed Income Securities Risk (Commodity Strategies Global Macro Fund and Long/Short Emerging Markets Currency Fund only). 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 Fund's portfolio, the more the Fund'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, a Fund 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, each Fund 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 Fund to fall.

LIBOR Risk (Commodity Strategies Global Macro Fund and Merger Arbitrage Fund only). Many financial instruments, financings or other transactions to which a Fund may be a party use or may use a floating rate based on LIBOR. In July 2017, the Financial Conduct Authority, the United Kingdom's financial regulatory body, announced that after 2021 it would cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. The publication of LIBOR on a representative basis ceased for the one-week and two-month U.S. dollar LIBOR settings immediately after December 31, 2021, and it is expected to cease for the remaining U.S. dollar LIBOR settings immediately after June 30, 2023. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee, is now publishing SOFR, which is intended to replace U.S. dollar LIBOR. Alternative reference rates for other currencies have also been announced or have begun publication. Markets are slowly developing in response to these new rates. Any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which a Fund invests can be difficult to determine, and they may vary depending on factors that include, but are not limited to, (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, and there may be a reduction in the value of certain instruments held by a Fund.

Management and Strategy Risk. The value of your investment depends on the judgment of each Fund's Sub-Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by the Sub-Advisor in selecting investments for a Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

Recent Market Events. An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) has resulted in a global pandemic and has caused major disruptions to economies and markets around the world, including the United States. Financial markets experienced and may continue to experience extreme volatility and severe losses, and trading in many instruments was and may continue to be disrupted as a result. Liquidity for many instruments was and may continue to be greatly reduced for extended periods of time. Some interest rates are very low and in some cases yields are negative. Some sectors of the economy and individual issuers have experienced and may continue to experience particularly large losses. The pandemic has reduced liquidity of particular investments and asset classes; resulted in significant disruptions to business operations, including business closures; strained healthcare systems; disrupted supply chains, consumer demand and employee availability; and restricted travel. These conditions may continue for an extended period of time, or worsen. The pandemic may result in a sustained domestic or global economic downturn or recession. Health crises such as the COVID-19 pandemic may exacerbate other pre-existing political, social, and economic risks. Developing or emerging market countries may be more adversely impacted. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. Governments and central banks, including the Federal Reserve in the United States, took extraordinary and unprecedented actions to support local and global economies and the financial markets in response to the COVID-19 pandemic, including by pushing interest rates to very low levels. This and other government intervention into the economy and financial markets to address the pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Government actions to mitigate the economic impact of the pandemic have resulted in large expansion of government deficits and debt, the long-term consequences of which are not known. Rates of inflation have also recently risen, which could adversely affect economies and markets. The COVID-19 pandemic could continue to adversely affect the value and liquidity of a Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Fund by its service providers. Other market events like the COVID-19 outbreak may cause similar disruptions and effects.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause a Fund, the Advisor, the Sub-Advisor and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. A cybersecurity incident may disrupt the processing of shareholder transactions, impact a Fund's ability to calculate its net asset value, and

prevent shareholders from redeeming their shares. Issuers of securities in which a Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

Principal Risks of the Commodity Strategies Global Macro Fund Only

Because the Commodity Strategies Global Macro Fund may be considered to be investing indirectly through its Subsidiary, risks associated with the Commodity Strategies Global Macro Fund also include risks associated with investing in the Subsidiary.

Futures Strategy/Commodities Risk. Exposure to the commodities markets (including financial futures markets) may subject the Commodity Strategies Global Macro Fund to greater volatility than cash market investments in securities. The values of commodities and commodity-linked investments are affected by events that might have less impact on the values of stocks and bonds and have recently experienced periods of significant volatility. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including: changes in interest rates, supply and demand relationships and balances of payments and trade; weather and natural disasters; governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies; acts of terrorism, tariffs and U.S. and international economic, political, military and regulatory developments.

The commodity markets are subject to temporary distortions or 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. Once a limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the value of the Commodity Strategies Global Macro Fund's commodity-linked investments.

In general, the Commodity Strategies Global Macro Fund's investment strategies involve greater risks than the strategies used by typical mutual funds. The derivatives traded by the Commodity Strategies Global Macro Fund may include futures, options and forward contracts and other derivatives on commodities, currencies and equities that have inherent leverage and price volatility that result in greater risk than instruments used by typical mutual funds. In addition, the Subsidiary will have to pay additional operating expenses, which will further reduce the potential return of the Commodity Strategies Global Macro Fund's investments. The Subsidiary's trading will be subject to certain trading costs, including brokerage commissions and various exchange fees. These costs are in addition to the operating expenses associated with the Commodity Strategies Global Macro Fund. The combined impact of these costs will reduce the Commodity Strategies Global Macro Fund's performance.

Credit Risk. If an obligor (such as the issuer itself or a party offering credit enhancement) for a security held by a Fund fails to pay amounts due when required by the terms of the security, otherwise defaults, is perceived to be less creditworthy, becomes insolvent or files for bankruptcy, a security's credit rating is downgraded or the credit quality or value of any underlying assets declines, the value of the Fund's investment could decline. If a Fund enters into financial contracts (such as certain derivatives, repurchase agreements, reverse repurchase agreements, and when-issued, delayed delivery and forward commitment transactions), the Fund will be subject to the credit risk presented by the counterparties. The number of municipal insurers is relatively small, and, as a result, changes in the financial condition of an individual municipal insurer may affect the overall municipal market. In addition, a Fund may incur expenses in an effort to protect the Fund's interests or to enforce its rights. Credit risk is broadly gauged by the credit ratings of the securities in which a Fund invests.

Foreign Sovereign Risk. Foreign governments rely on taxes and other revenue sources to pay interest and principal on their debt obligations. The payment of principal and interest on these obligations may be adversely affected by a variety of factors, including economic results within the foreign country, changes in interest and exchange rates, changes in debt ratings, changing political sentiments, legislation, policy changes, a limited tax base or limited revenue sources, natural disasters, or other economic or credit problems. It is possible that a foreign sovereign may default on its debt obligations.

Small-Cap and Mid-Cap Company Risk. Investing in small-capitalization and mid-capitalization companies generally involves greater risks than investing in large-capitalization companies. Small- or mid-cap companies may have limited

product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or market averages in general. Many small capitalization companies may be in the early stages of development. Since equity securities of smaller companies may lack sufficient market liquidity and may not be regularly traded, it may be difficult or impossible to sell securities at an advantageous time or a desirable price.

Government-Sponsored Entities Risk. The Commodity Strategies Global Macro Fund's investment in U.S. government obligations may include securities issued or guaranteed as to principal and interest by the U.S. government, or its agencies or instrumentalities. Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) when it is not obligated to do so.

Subsidiary Risk. By investing in the Subsidiary, the Commodity Strategies Global Macro Fund will be indirectly exposed to the risks and liabilities 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 regulation under the 1940 Act. Thus, the Commodity Strategies Global Macro Fund, as an investor in the Subsidiary, will not have all of the protections offered to investors in registered investment companies. The Commodity Strategies Global Macro Fund, however, wholly owns and controls the Subsidiary. Further, the Advisor acts as the investment advisor for the Subsidiary, making it unlikely that the Subsidiary would intentionally take action contrary to the interests of the Commodity Strategies Global Macro Fund and its shareholders.

Changes in the laws of the United States, the U.S. states or the Cayman Islands 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. In addition, the Cayman Islands currently does not impose any income, corporate, capital gain or withholding taxes on the Subsidiary. If this were to change and the Subsidiary were required to pay Cayman Islands taxes, the investment returns of the Commodity Strategies Global Macro Fund would be adversely affected.

Tax Risk. To qualify for the tax treatment available to regulated investment companies under the Code, the Commodity Strategies Global Macro Fund must derive at least 90% of its gross income for each taxable year from sources treated as "qualifying income." Income derived from direct investments in commodities is not "qualifying income." In addition, the IRS has issued a revenue ruling concluding that income and gains from certain commodity-linked derivatives do not constitute "qualifying income." Investment through the Subsidiary is expected to allow the Commodity Strategies Global Macro Fund to gain exposure to the commodity markets within the limitations of the federal tax law requirements applicable to regulated investment companies. It is possible that the Commodity Strategies Global Macro Fund will from time to time make investments in commodities and commodity-linked derivatives directly, rather than through the Subsidiary, and therefore it is possible that some of the Fund's income will not constitute "qualifying income." The IRS has indicated in another revenue ruling that income from certain instruments, such as certain structured notes, that create commodity exposure may constitute "qualifying income." To the extent necessary for it to qualify as a regulated investment company, the Commodity Strategies Global Macro Fund intends to generally limit its investments in commodities and commodity-linked derivatives to those that it expects will generate qualifying income.

The tax treatment of the Commodity Strategies Global Macro Fund's investment in commodity interests or in the Subsidiary could nevertheless be adversely affected by future legislation or Treasury regulations. If income derived by the Commodity Strategies Global Macro Fund from its investments in commodity interests and in the Subsidiary does not constitute "qualifying income," the Commodity Strategies Global Macro Fund may not be able to qualify as a regulated investment company under the Code; in that case, the Commodity Strategies Global Macro Fund would be subject to U.S. federal income tax at the applicable corporate rate on its taxable income, including its net capital gain, even if such income were distributed to its shareholders, and all distributions made to its shareholders out of earnings and profits will be taxed to shareholders as dividend income. If future legislation, Treasury regulations or IRS guidance prevents the Commodity Strategies Global Macro Fund from treating its income from its investments in commodity interests or in the Subsidiary as "qualifying income," the Commodity Strategies Global Macro Fund and the Advisor will consider what action to take, including potentially liquidating the Commodity Strategies Global Macro Fund.

For U.S. federal income tax purposes, the Subsidiary will be treated as a corporation. As a result, the Subsidiary will be treated as conducting its own activities, and recognizing its own income. The Subsidiary will be subject to U.S. federal income tax, at the rate applicable to U.S. corporations, on its net income, if any, that is treated as “effectively connected” with the conduct of a trade or business in the United States (“effectively connected income”). In addition, the Subsidiary will be subject to a 30% U.S. branch profits tax in respect of its “dividend equivalent amount,” as defined in Section 884 of the Code, attributable to its effectively connected income, if any. The Commodity Strategies Global Macro Fund expects that, in general, the activities of the Subsidiary will be conducted in a manner such that the Subsidiary will not be treated as engaged in the conduct of a U.S. trade or business. In this regard, Section 864(b) of the Code provides that trading in commodities engaged in by a taxpayer for its own account does not constitute the conduct of a trade or business in the United States, provided that the commodities are of a kind customarily dealt in on an organized commodity exchange and the transaction is of a kind customarily consummated at such place. Similarly, proposed Treasury regulations provide that trading in commodity swaps generally does not constitute the conduct of a U.S. trade or business. There can be no assurance, however, that the Subsidiary will not recognize any effectively connected income. The imposition of U.S. federal income tax on the Subsidiary’s effectively connected income could significantly reduce the Commodity Strategies Global Macro Fund’s returns.

Portfolio Turnover Risk. Active and frequent trading of the Commodity Strategies Global Macro 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.

Valuation Risk. Many factors may influence the price at which a Fund could sell any particular portfolio investment. The sales price may well differ—higher or lower—from the Fund’s last valuation, and such differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value some investments, the Fund may value these investments using more subjective methods, such as fair value methodologies. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed income securities, and currencies may be materially affected by events after the close of the market on which they are valued but before the Fund determines its net asset value.

Principal Risks of the Merger Arbitrage Fund Only

Merger and Other Arbitrage Transactions Risk. The Merger Arbitrage Fund invests in the securities of companies that are the subject of an acquisition. When Chicago Capital determines that it is probable that an acquisition will be consummated, the Merger Arbitrage Fund may purchase securities at prices often only slightly below the anticipated value to be paid or exchanged for such securities in the merger, exchange offer or cash tender offer (and substantially above the price at which such securities traded immediately prior to the announcement of the merger, exchange offer or cash tender offer). In the case of an investment in a potential acquisition target, if the proposed merger, exchange offer or cash tender offer appears likely not to be consummated, in fact is not consummated, or is delayed, the market price of the security to be tendered or exchanged will usually decline sharply, resulting in a loss to the Merger Arbitrage Fund. In addition, the Merger Arbitrage Fund may determine that the proposed consideration for a security that is the subject of a change of control is likely to be increased, either by the original bidder or by another party. In those circumstances, the Merger Arbitrage Fund may purchase securities above the current proposed consideration, thereby exposing the Merger Arbitrage Fund to an even greater degree of risk.

When Chicago Capital believes it is likely that a transaction will not be consummated, the Merger Arbitrage Fund may sell the securities of the target company short, at times significantly below the announced consideration for the securities in the transaction. If the transaction (or another transaction, such as a defensive merger or a friendly tender offer) is consummated at or above the announced consideration, the Merger Arbitrage Fund may be forced to cover the short position in the market at a higher price than the short sale price, with a resulting loss.

The consummation of mergers, exchange offers, cash tender offers and other change of control events can be prevented or delayed by a variety of factors, including: (i) regulatory and antitrust restrictions; (ii) political motivations; (iii) industry weakness; (iv) stock specific events; (v) failed financings and (vi) general market declines. Offers for tender or exchange

offers and merger proposals customarily reserve the right to cancel such transactions in a variety of circumstances, including an insufficient response from shareholders or material adverse change at the target company. Even if the defensive activities of a target company or the actions of regulatory authorities fail to defeat an acquisition, they may result in significant delays, during which the Merger Arbitrage Fund's capital will be committed to the transaction and interest charges may be incurred on funds borrowed to finance its arbitrage activities in connection with the transaction.

Exchange offers or cash tender offers are often made for less than all of the outstanding securities of an issuer, with the provision that, if a greater number is tendered, securities will be accepted on a pro rata basis. Thus, after the completion of a tender offer, and at a time when the market price of the securities has declined below its cost, the Merger Arbitrage Fund may have returned to it, and be forced to sell at a loss, a portion of the securities it had previously tendered.

There is typically asymmetry in the risk/reward payout of mergers – the losses that can occur in the event of deal break-ups can far exceed the gains to be had if deals close successfully. For instance, mark-to-market losses can occur intra-month even if a particular deal is not breaking-up and such losses may or may not be recouped upon successful consummation of such deal. In certain transactions, the Merger Arbitrage Fund may not be hedged against market fluctuations or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated.

The Merger Arbitrage Fund's strategies also depend on the overall volume of merger activity for success, which has historically been cyclical in nature. During periods when merger activity is low, it may be difficult or impossible to identify opportunities for profit or to identify a sufficient number of such opportunities to provide diversification among potential merger transactions. The Merger Arbitrage Fund's strategies are also subject to the risk of overall market movements. To the extent that a general increase or decline in equity market values affects the stocks involved in a merger arbitrage position differently, the position may be exposed to loss. At any given time, arbitrageurs can become improperly hedged by accident or in an effort to maximize risk-adjusted returns. This can lead to inadvertent market-related losses.

Sector Focus Risk. The Merger Arbitrage Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors. The prices of securities of issuers in a particular sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations or monetary and fiscal policies, market sentiment and expectations, availability of basic resources or supplies, or other events that affect that sector more than securities of issuers in other sectors. At times the performance of the Merger Arbitrage Fund's investments may lag the performance of other sectors or the broader market as a whole. Such underperformance may continue for extended periods of time.

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 a Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

Micro-Cap, Small-Cap and Mid-Cap Company Risk. Investing in micro-capitalization, small-capitalization or mid-capitalization companies generally involves greater risks than investing in larger-capitalization companies. Micro-, small- or mid-cap companies may have limited product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or market averages in general. Many micro- and small-capitalization companies may be in the early stages of development. Since equity securities of smaller companies may lack sufficient market liquidity and may not be regularly traded, it may be difficult or impossible to sell securities at an advantageous time or a desirable price.

Preferred Stock Risk. Preferred stock represents an equity interest in a company that generally entitles the holder to receive, in preference to the holders of other stocks such as common stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred stocks may pay fixed or adjustable rates of return. The market value of preferred stock is subject to issuer-specific and market risks applicable generally to equity securities and is sensitive to changes in the issuer's creditworthiness, the ability of the issuer to make payments on the preferred stock and changes in interest rates, typically declining in value if interest rates rise. In addition, a company's preferred stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt.

Therefore, the value of preferred stock will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects.

Portfolio Turnover Risk. Mergers and acquisitions in which the Merger Arbitrage Fund invests typically close in 3-6 months. The result of a closure is that the Fund's opportunity in those deals has ended and the Fund will look to invest in new deals. This will lead to higher turnover than what may occur in the average mutual fund. Active and frequent trading of the Merger Arbitrage 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.

Principal Risks of the Long/Short Emerging Markets Currency Fund Only

Geographic Focus Risk. The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, and other conditions in the countries or regions in which the fund's assets are invested and may be more volatile than the performance of more geographically-diversified funds.

Quantitative Modeling Risk. Use of quantitative models carries the risk that the fund may underperform funds that do not utilize such models. The use of quantitative models, including pattern-matching models, may affect the Fund's exposure to certain emerging-market currencies and may impact the Fund's relative investment performance depending on whether such currencies are in or out of favor in the market. Successful application of a quantitative model is dependent on the Sub-advisor's skill in building and implementing the model. For example, human judgment plays a role in building, using, testing, modifying, and implementing the financial algorithms and formulas used in these models. Quantitative models are subject to technical issues including programming and data inaccuracies, are based on assumptions, and rely on data that is subject to limitations (e.g., inaccuracies, staleness), any of which could adversely affect their effectiveness or predictive value. Quantitative models may not accurately predict future market movements or characteristics due to the fact that market performance can be affected by non-quantitative factors that are not easily integrated into quantitative analysis, among other factors.

Interest Rate Risk. 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 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. 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. 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 Fund's investments. These risks are greater during periods of rising inflation. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

No Operating History. The Fund is newly organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

Portfolio Holdings Information

A description of each 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 each Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter, in each Fund's Annual Report and Semi-Annual Report to Fund shareholders and in its monthly holdings report on Form N-PORT.

MANAGEMENT OF THE FUNDS

The Advisor

SilverPepper LLC, a Delaware limited liability company with its principal place of business at 332 Skokie Valley Road, Suite 224, Highland Park, Illinois 60035, is each Fund's investment advisor and provides investment advisory services to each Fund pursuant to an investment advisory agreement between the Advisor and the Trust (each, an "Advisory Agreement").

Founded in 2011, SilverPepper specializes in offering the benefits of hedged investment strategies within the regulatory structure of a mutual fund. SilverPepper was founded by Patrick Reinkemeyer, CFA. Prior to the advent of SilverPepper, Patrick was an executive officer of Morningstar, Inc. as well as president of Morningstar Associates, LLC and head of its Global Investment Management Division. SilverPepper is registered as an investment advisor with the SEC and is registered as a Commodity Pool Operator with the Commodity Futures Trading Commission ("CFTC"). As a registered Commodity Pool Operator, SilverPepper is subject to a comprehensive scheme of regulations administered by the CFTC and the NFA with respect to both its own operations and those of the Commodity Strategies Global Macro Fund and Long/Short Emerging Markets Currency Fund.

Subject to the general supervision of the Board of Trustees, the Advisor is responsible for selecting and overseeing the performance of each Sub-Advisor with regard to the management of each Fund in accordance with its investment objectives and policies using the approaches discussed in the "Principal Investment Strategies" section of this Prospectus.

Pursuant to an exemptive order received from the SEC, the Advisor is permitted, subject to Board approval, to enter into or materially amend sub-advisory agreements with existing or new unaffiliated sub-advisors for each Fund without approval of Fund shareholders ("Exemptive Relief"). Pursuant to the Exemptive Relief, each Fund is required to notify shareholders of the retention of a new sub-advisor within 90 days of the hiring of the new sub-advisor. In addition, the Exemptive Relief permits the Funds to make modified disclosures regarding their sub-advisory fees. The initial shareholder of the Long/Short Emerging Markets Currency Fund will have approved the operation of the Long/Short Emerging Markets Currency Fund under any "manager of managers" structure.

For its services, the Advisor is entitled to receive an annual management fee of 1.50% from the SilverPepper Commodity Strategies Global Macro Fund, 1.25% from the SilverPepper Merger Arbitrage Fund, and 1.20% from the SilverPepper Long/Short Emerging Markets Currency Fund, calculated daily and payable monthly, as a percentage of each Fund's average daily net assets.

For the fiscal year ended June 30, 2022, the Advisor received the following advisory fees from each Fund, after waiving fees pursuant to its expense limitation agreement with each Fund:

Fund	Advisory Fees Received as a Percentage of Average Daily Net Assets
Commodity Strategies Global Macro Fund	1.53%
Merger Arbitrage Fund	0%

The Advisor did not receive any fees from the Long/Short Emerging Markets Currency Fund for the fiscal year ended June 30, 2022, because the Fund had not yet commenced operations.

The Advisor and each of the Sub-Advisors complies with Section 15 of the 1940 Act as investment advisors to the Funds. In addition, both the Advisor and Sub-Advisor, as investment advisors of the Subsidiary of the Commodity Strategies Global Macro Fund, also comply with Section 15 of the 1940 Act.

A discussion regarding the basis for the Board's approval of each Advisory and Sub-Advisory Agreement, with respect to the Commodity Strategies Global Macro Fund and the Merger Arbitrage Fund, is available in the Funds' Semi-Annual Report dated December 31, 2021. A discussion regarding the basis for the Board's approval of the Advisory and Sub-

Advisory Agreement, with respect to the Long/Short Emerging Markets Currency Fund will be available in the Funds' Semi-Annual Report dated December 31, 2022.

The Sub-Advisor to the Commodity Strategies Global Macro Fund

The Advisor, on behalf of the Commodity Strategies Global Macro Fund, has entered into a sub-advisory agreement with Galtere. The Advisor compensates Galtere with a management fee based on the average daily net assets of the Fund, out of the 1.50% investment advisory fees it receives from the Commodity Strategies Global Macro Fund. Galtere makes investment decisions for the Commodity Strategies Global Macro Fund, subject to the overall supervision of the Advisor. The Advisor oversees Galtere for compliance with the Commodity Strategies Global Macro Fund's investment objectives, policies, strategies and restrictions, and monitors Galtere's adherence to its investment style. The Board of Trustees supervises the Advisor and Galtere, and establishes policies that they must follow in their management activities.

While the Advisor delegates the day-to-day management of the Commodity Strategies Global Macro Fund's assets to Galtere, the Advisor retains overall supervisory responsibility for the general management and investment of the Commodity Strategies Global Macro Fund's securities portfolio.

Galtere Inc. founded in 1997, with its principal place of business at 25887 County 12, Preston, Minnesota 55965, is a registered investment advisor and may provide investment advisory services for institutions (including, but not limited to, endowments and foundations, sovereign wealth funds, and U.S. and non-U.S. public and private pensions), alternative asset platforms and high-net worth individuals. Galtere Inc. is registered with the CFTC as a commodity trading advisor.

Portfolio Manager of the Commodity Strategies Global Macro Fund

The portfolio manager of the Commodity Strategies Global Macro Fund is:

Renee Haugerud. Ms. Haugerud is primarily responsible for the day-to-day management of the Fund's portfolio. Ms. Haugerud is the Founder, Chief Investment Officer and Managing Principal of Galtere. Ms. Haugerud began trading 39 years ago in the global financial and commodity markets beginning in 1981 for Cargill Inc., an agriculture and food company. Her interests in the relationship between financial markets and geopolitics led to her first international posting in Geneva, Switzerland, where she ultimately served as Cargill's Foreign Exchange Trading Manager. Additionally, she further developed her expertise in a long range of securities by assuming the positions of Manager of the US Fixed Income trading desk, Minneapolis, MN; Financial Division Manager at the Melbourne Australia Office; board membership of Cargill Australia, and finally Vice President/Structural Trading Manager in Cargill's headquarters in Minneapolis. Following her years at Cargill, Ms. Haugerud spent two years in Hong Kong as the Head of Proprietary Trading for Natwest in their Global Financial Markets division. She then returned to the United States as the Financial Trading Manager for Hunter Douglas N.A. in New York. Ms. Haugerud received her B.S. degree with Honors in Forest Resource Management from the University of Montana in 1980.

The 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.

Prior Performance for Similar Account Managed by Galtere

The tables below set forth the average annual returns and yearly performance of the Galtere International Master Fund, L.P. (the "Galtere Private Fund"), a privately-offered fund that is not registered with the SEC under the 1940 Act. The Galtere Private Fund had substantially the same investment objective and strategies as the SilverPepper Commodity Strategies Global Macro Fund from May 1, 2002 until July 31, 2014. Ms. Haugerud was responsible for management of the Galtere Private Fund's investment portfolios, and Ms. Haugerud also leads the team responsible for management of the SilverPepper Commodity Strategies Global Macro Fund. The Galtere Private Fund was the only fund or account managed by Galtere with an investment objective and investment policies, strategies, and restrictions substantially similar to those of the SilverPepper Commodity Strategies Global Macro Fund. The Galtere Private Fund was managed in substantially the same way Galtere manages the SilverPepper Commodity Strategies Global Macro Fund. The Galtere Private Fund was liquidated on June 30, 2019.

The Galtere Private Fund was not subject to certain investment limitations, diversification requirements, and other requirements to which the SilverPepper Commodity Strategies Global Macro Fund is subject under the 1940 Act and the Code, which had they applied might have adversely affected the Galtere Private Fund's performance. In addition, differences in asset size and cash flows may have resulted in different security selections, differences in relative weightings of securities, or differences in prices paid for particular portfolio holdings.

The tables below of the Galtere Private Fund's results are provided to illustrate the past performance of a portfolio following substantially the same strategy as the SilverPepper Commodity Strategies Global Macro Fund's strategy, measured against the Bloomberg Commodity Index. The performance data below does not represent the SilverPepper Commodity Strategies Global Macro Fund's performance. Investors should not consider this data as a substitute for the SilverPepper Commodity Strategies Global Macro Fund's performance, nor should investors consider this data as indicative of future performance by the SilverPepper Commodity Strategies Global Macro Fund or Galtere. The returns are not intended to predict or suggest the returns that might be experienced by the SilverPepper Commodity Strategies Global Macro Fund or a person who invests in the SilverPepper Commodity Strategies Global Macro Fund.

The performance figures in the tables below represent the total returns of the Galtere Private Fund for the periods indicated. All returns presented were calculated on a total return basis and include all dividends and interest, accrued income and realized and unrealized gains and losses, and deductions for all fees and expenses of the Galtere Private Fund. The Galtere Private Fund's returns below were calculated differently than the SEC method for calculating performance for registered investment companies. The annual returns shown below are calculated by geometrically linking (compounding) the monthly returns.

**Average Annual Total Returns
For the Periods Ended July 31, 2014**

	One Year	Five Years	Ten Years	Since Inception⁽¹⁾⁽²⁾
Galtere Private Fund ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	6.78%	1.72%	3.40%	5.22% ⁽²⁾
Bloomberg Commodity Index	1.44%	0.31%	0.18%	3.59%

Period Ended	2005	2006	2007	2008	2009	2010	2011	2012	2013	1/1/14 - 7/31/14⁽⁴⁾
Galtere Private Fund ⁽¹⁾⁽³⁾⁽⁴⁾	9.07%	12.90%	14.79%	1.72%	0.13%	8.59%	10.39%	6.67%	9.16%	11.53%
Bloomberg Commodity Index	21.35%	2.07%	16.23%	35.65%	18.91%	16.83%	13.32%	1.06%	9.52%	1.74%

- 1 Inception date is May 1, 2002.
- 2 Performance from the Galtere Private Fund's inception on February 17, 1999 through April 2002 has been excluded from the table above, because during this period, the commodities-based global macro strategy comprised only 25% of the total assets of the Galtere Private Fund. Performance for the period beginning December 1, 2008 to July 31, 2014, represents a composite comprised of (1) performance of shares of the Galtere Private Fund that participated in a real estate investment opportunity available to investors in the Galtere Private Fund that will not be available to the SilverPepper Commodity Strategies Global Macro Fund, and (2) performance of shares of the Galtere Private Fund that did not participate in the real estate investment opportunity. At the time of purchase, the real estate investment comprised approximately 1.7% of the assets of the Galtere Private Fund.
- 3 Returns are net of all fees and expenses, including management and incentive fees. From inception through October 31, 2002 management and incentive fees were 1.5% and 20% respectively, and for the period November 1, 2002 to July 31, 2014 have been 2% and 20% respectively.
- 4 On July 31, 2014, the Galtere Private Fund changed part of its investment strategy, causing its track record, after this date, to no longer be considered related performance to the SilverPepper Commodity Strategies Global Macro Fund.

The tables below compare the Galtere Private Fund's correlation to the Bloomberg Commodity Index for the five-year and ten-year periods ended July 31, 2014. The table also compares the volatility (standard deviation) of the Galtere Private Fund to those of the Index for the same periods.

Correlation to Benchmarks

	Bloomberg Commodity Index
Galtere Private Fund - 5 Year	0.73
Galtere Private Fund - 10 Year	0.69

Volatility (Standard Deviation)

	5 Year	10 Year
Galtere Private Fund	6.77%	7.86%
Bloomberg Commodity Index	15.14%	18.04%

Notes to the Above Correlation and Volatility Tables.

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 coefficient 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.

The volatility measures shown represent the standard deviation of monthly returns since inception. In general, the higher the standard deviation, the greater the volatility of return. If a portfolio had a mean (average return) of 10% and a standard deviation of 2%, you would expect the portfolio's returns to fall within 8% and 12%, 68% of the time, and to fall within 6% and 14%, 95% of the time.

Formerly known as Dow Jones UBS Commodity Index (DJUBS), the Bloomberg Commodity Index is calculated on an excess return basis and composed of futures contracts on 23 physical commodities. It reflects the return of underlying commodity futures price movements.

The Sub-Advisor to the Merger Arbitrage Fund

The Advisor, on behalf of the Merger Arbitrage Fund, has entered into a sub-advisory agreement with Chicago Capital, and the Advisor compensates Chicago Capital with a management fee based on the average daily net assets of the Fund, out of the 1.25% investment advisory fees it receives from the Merger Arbitrage Fund. Chicago Capital makes investment decisions for the Merger Arbitrage Fund, subject to the overall supervision of the Advisor. The Advisor oversees Chicago Capital for compliance with the Merger Arbitrage Fund's investment objectives, policies, strategies and restrictions, and monitors Chicago Capital's adherence to its investment style. The Board of Trustees supervises the Advisor and Chicago Capital, and establishes policies that they must follow in their management activities.

While the Advisor delegates the day-to-day management of the Merger Arbitrage Fund's assets to Chicago Capital, the Advisor retains overall supervisory responsibility for the general management and investment of the Merger Arbitrage Fund's securities portfolio.

Chicago Capital Management, LLC, founded in 1997, with its principal place of business at 311 South Wacker Drive, Suite 6025, Chicago, Illinois, 60606, is a registered investment advisor and provides investment advisory services primarily to private investment funds, high net worth individuals and institutions.

Portfolio Manager of the Merger Arbitrage Fund

The portfolio manager of the Merger Arbitrage Fund is:

Steven R. Gerbel. Mr. Gerbel is primarily responsible for the day-to-day management of the Fund’s portfolio. Mr. Gerbel is the Founder, Chief Investment Officer and Managing Member of Chicago Capital and has over 23 years of experience managing hedge funds focused on merger arbitrage and convertible arbitrage markets. Prior to founding Chicago Capital in 1997, Mr. Gerbel was a general partner at First Capital Management, LP, a Chicago-based hedge fund focused on merger and convertible arbitrage, value investing, and distressed markets. Prior to joining First Capital Management, Mr. Gerbel was a trader with Mid-American Commodities Exchange at the Chicago Board of Trade. Mr. Gerbel earned a B.S. in Economics from DePaul University.

The 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.

Prior Performance for Similar Account Managed by Chicago Capital

The tables below set forth the average annual returns and yearly performance of Chicago Capital Management, LP (the “Chicago Capital Private Fund”), a privately-offered fund that is not registered with the SEC under the 1940 Act. The Chicago Capital Private Fund has substantially the same investment objectives, policies, and strategies as the SilverPepper Merger Arbitrage Fund. Mr. Gerbel remains responsible for management of the Chicago Capital Private Fund’s investment portfolios, and is responsible for management of the SilverPepper Merger Arbitrage Fund. The Chicago Capital Private Fund is the only fund or account managed by Chicago Capital with investment objectives, strategies, and investment policies and restrictions substantially similar to those of the SilverPepper Merger Arbitrage Fund. The Chicago Capital Private Fund has been managed in substantially the same way Chicago Capital Management manages the SilverPepper Merger Arbitrage Fund.

The Chicago Capital Private Fund is not subject to certain investment limitations, diversification requirements, and other requirements to which the SilverPepper Merger Arbitrage Fund is subject under the 1940 Act and the Code, which had they applied might have adversely affected the Chicago Capital Private Fund’s performance. In addition, differences in asset size and cash flows may result in different security selections, differences in relative weightings of securities, or differences in prices paid for particular portfolio holdings.

The tables below of the Chicago Capital Private Fund’s results are provided to illustrate the past performance of the portfolios following substantially the same strategy as the SilverPepper Merger Arbitrage Fund’s strategy, measured against the S&P 500 Index. The performance data below does not represent the SilverPepper Merger Arbitrage Fund’s performance. Investors should not consider this data as a substitute for the SilverPepper Merger Arbitrage Fund’s performance, nor should investors consider this data as indicative of future performance by the SilverPepper Merger Arbitrage Fund or Chicago Capital. The returns are not intended to predict or suggest the returns that might be experienced by the SilverPepper Merger Arbitrage Fund or a person who invests in the SilverPepper Merger Arbitrage Fund.

The performance figures in the tables below represent the total returns of the Chicago Capital Private Fund for the periods indicated. All returns presented were calculated on a total return basis and include all dividends and interest, accrued income and realized and unrealized gains and losses, and deductions for all fees and expenses of the Chicago Capital Private Fund. The Chicago Capital Private Fund’s returns below were calculated differently than the SEC method for calculating performance for registered investment companies. The annual returns shown below are calculated by geometrically linking (compounding) the monthly returns.

**Average Annual Total Returns
For the Periods Ended December 31, 2021**

	One Year	Five Years	Ten Years	Since Inception
Chicago Capital Private Fund ⁽¹⁾⁽²⁾	6.80%	3.12%	4.60%	10.10%
S&P 500 Index	28.71%	18.47%	16.55%	8.87%

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Chicago Capital Private Fund ⁽¹⁾	5.63%	6.31%	2.11%	11.48%	5.17%	3.10%	2.34%	5.94%	(2.33)%	6.80%
S&P 500 Index	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	(4.38)%	31.49%	18.40%	28.71%

- 1 Inception date is January 1, 1998.
- 2 Returns are calculated net of all fees and expenses, including management and incentive fees based on a fee structure of 0% management fee and 40% incentive fee.

The tables below compare the correlation and volatility to the S&P 500 Index for the five-year and ten-year periods ended December 31, 2021. The tables also compare the volatility (standard deviation) of the Chicago Capital Private Fund to those Index for the same periods.

Correlation to Benchmarks

	S&P 500 Index
Chicago Capital Private Fund – 5 Year	0.50
Chicago Capital Private Fund – 10 Year	0.40

Volatility (Standard Deviation)

	5 Year	10 Year
Chicago Capital Private Fund ⁽¹⁾⁽²⁾	3.79%	3.01%
S&P 500 Index	15.39%	13.08%

Notes to the Above Correlation and Volatility Tables.

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.

The volatility measures shown represent the standard deviation of monthly returns since inception. In general, the higher the standard deviation, the greater the volatility of return. If a portfolio had a mean (average return) of 10% and a standard deviation of 2%, you would expect the portfolio's returns to fall within 8% and 12%, 68% of the time, and to fall within 6% and 14%, 95% of the time.

The S&P 500 Index is a broad-based unmanaged index representing the performance of 500 widely held common stocks.

The Sub-Advisor to the Long/Short Emerging Markets Currency Fund

The Advisor, on behalf of the Long/Short Emerging Markets Currency Fund, has entered into a sub-advisory agreement with Absolute Return Strategies, Ltd., and the Advisor compensates the Sub-Advisor with a management fee based on the average daily net assets of the Long/Short Emerging Markets Currency Fund, out of the 1.20% investment advisory fees it receives from the Long/Short Emerging Markets Currency Fund. The Sub-Advisor makes investment decisions for the Long/Short Emerging Markets Currency Fund, subject to the overall supervision of the Advisor. The Advisor oversees the Sub-Advisor for compliance with the Long/Short Emerging Markets Currency Fund's investment objectives, policies, strategies and restrictions, and monitors the Sub-Advisor's adherence to its investment style. The

Board of Trustees supervises the Advisor and Sub-Advisor, and establishes policies that they must follow in their management activities.

While the Advisor delegates the day-to-day management of the Long/Short Emerging Markets Currency Fund's assets to the Sub-Advisor, the Advisor retains overall supervisory responsibility for the general management and investment of the Long/Short Emerging Markets Currency Fund's securities portfolio.

Absolute Return Strategies Ltd., founded in 2006, with its principal place of business at Harbor Centre, 4th Floor, George Town, Cayman Islands, KY-1107, is a registered investment adviser with the SEC and is also registered as a Commodity Trading Advisor with the NFA, and provides investment services primarily to family offices and registered investment companies.

Portfolio Managers

The portfolio managers of the Long/Short Emerging Markets Currency Fund are:

John Dean. Mr. Dean is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Dean is the Founder, Chief Investment Officer and Managing Member of Absolute Return Strategies, Ltd., which specializes in providing investment advice on currency markets. Mr. Dean has over 30 years of experience managing, analyzing and dealing in currency markets. Prior to founding Absolute Return Strategies in 2006, Mr. Dean was managing director of Currency Insights Ltd., located in London where he was responsible for all aspects of portfolio management for quantitative FX and Global Macro assets. Prior to those responsibilities, Mr. Dean headed all market-making activity in London, Holland and Switzerland for foreign currency, precious metals and commodity futures as a Senior Managing Director at Donaldson Lufkin & Jenrette. Mr. Dean received a BSc degree from Nottingham University, United Kingdom.

Ian Ross Taylor. Mr. Taylor is a portfolio manager and trader for the Fund's portfolio. Mr. Taylor joined Absolute Return Strategies, Ltd. in 2012 as Chief Operating Officer and Chief Compliance Officer. Mr. Taylor has significant experience in establishing and running foreign exchange market-making and trading businesses. Prior to joining Absolute Return Strategies, Ltd. in London, Mr. Taylor held a number of senior leadership roles with large financial institutions engaged in foreign-currency markets, including as a Senior Managing Director for both Natixis Bank and Bear Stearns & Co, Inc. in New York City, where he headed all FX activity, including client sales and execution and prime brokerage.

The SAI provides additional information about the portfolio managers' method of compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of Long/Short Emerging Markets Currency Fund securities.

Fund Expenses

Each Fund and the Subsidiary are responsible for their 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 Subsidiary 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 and the Subsidiary'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 each Fund to ensure that the 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), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 2.24% and 1.99% of the average daily net assets of Advisor Class shares and Institutional Class shares of the Commodity Strategies Global Macro Fund, 2.00% and 1.75% of the average daily net assets of Advisor Class shares and Institutional Class shares of the Merger Arbitrage Fund, and 1.85% of the average daily net assets of Institutional Class Shares of the Long/Short Emerging Markets Currency Fund. This agreement is in effect until

October 31, 2032, and may be terminated or amended prior to the end of the term with the approval of the Trust's Board of Trustees.

Any reduction in advisory fees or payment of a 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 a Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. 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. A Fund must pay current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or Fund expenses.

SHAREHOLDER SERVICE FEES – OTHER PAYMENTS TO THIRD PARTIES

Shareholder Service Fee

Each of the Commodity Strategies Global Macro Fund and Merger Arbitrage Fund may pay a fee at an annual rate of up to 0.25% of its average daily net assets attributable to Advisor Class shares 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 Funds on behalf of shareholders, forwarding communications from the Funds, 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 Funds (with respect to Institutional Class Shares only) may 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, out of its own resources, and without additional cost to the Funds or their shareholders, may provide additional cash payments or non-cash compensation to broker-dealers or intermediaries that sell shares of the Funds. 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 may pay cash compensation for inclusion of the Funds 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 Funds' shareholders. The Advisor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

Additional Share Purchase Programs

Listed below are some of the shareholder services the Funds offer to investors. For a more complete description of the Funds' shareholder services, such as investment accounts, retirement plans, automated clearing house deposits, dividend diversification and the systematic withdrawal plan, please contact your authorized dealer.

Additional Investments. You may purchase additional shares of a 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 a 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, or friends and family of the Advisor, the Sub-Advisors and their affiliates. Please follow the procedures described in this Prospectus.

Purchases by Telephone. Investors may purchase additional shares by calling 1-855-554-5540. If elected on your account application, telephone orders will be accepted via electronic funds transfer from your bank account through

the Automated Clearing House (“ACH”) network. You must have banking information established on your account prior to making a purchase. Your shares will be purchased at the public offering price (the NAV next calculated after receipt of your purchase order).

Dividend Reinvestment. You may reinvest dividends and capital gains distributions in shares of the Funds. Such shares are acquired at NAV on the applicable payable date of the dividend or capital gain distribution. Unless the shareholder instructs otherwise, dividends and distributions are automatically reinvested in shares of the same class of a Fund paying the dividend or distribution. This instruction may be made by writing to the Transfer Agent or by telephone by calling 1-855-554-5540. The investor 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 a 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, each Fund reserves the right to reinvest the distribution check in your account at the Fund’s current NAV and to reinvest all subsequent distributions.

Prospectus and Shareholder Report Mailings

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 financial advisor, authorized dealer or the Transfer Agent.

YOUR ACCOUNT WITH THE FUNDS

Share Price

The offering price of each class of each Fund’s shares is the net asset value per share (“NAV”) of that class. The Funds’ NAVs are calculated as of 4:00 p.m. Eastern time, the normal close of regular trading on the 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 Funds’ 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 Advisor determines that a “fair value” adjustment is appropriate due to subsequent events. The NAV for each class of each Fund 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 Funds’ NAVs may be calculated earlier 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 a 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 Commodity Strategies Global Macro Fund’s most recent NAVs are available on financial websites such as Morningstar.com or by contacting SilverPepper Funds at 1-855-554-5540.

The Funds’ securities generally are valued at market price. Securities are valued at fair value when market quotations are not readily available. The Board has designated the Advisor as each Fund’s valuation designee (the “Valuation Designee”) to make all fair value determinations with respect to the Fund’s portfolio investments, subject to the Board’s oversight. As the Valuation Designee, the Advisor has adopted and implemented policies and procedures to be followed when a Fund must utilize fair value pricing, including when reliable market quotations are not readily available, when the Fund’s pricing service does not provide a valuation (or provides a valuation that, in the judgment of the Advisor, does not represent the security’s fair value), or when, in the judgment of the Advisor, events have rendered the market value unreliable (see, for example, the discussion of fair value pricing of foreign securities in the paragraph below). Valuing securities at fair value involves reliance on the judgment of the Advisor, and may result in a different price being used in the calculation of the Funds’ NAVs from quoted or published prices for the same securities. Fair value determinations are made in good faith in accordance with procedures approved by the Board. There can be no assurance that a Fund will obtain the fair value assigned to a security if it sells the security.

In certain circumstances, the Advisor employs fair value pricing to ensure greater accuracy in determining daily NAVs and to prevent dilution by frequent traders or market timers who seek to exploit temporary market anomalies. Fair value pricing may be applied to foreign securities held by a Fund upon the occurrence of an event after the close of trading on non-U.S. markets but before the close of trading on the NYSE when the Fund’s NAV is determined. If the event

may result in a material adjustment to the price of a Fund's foreign securities once non-U.S. markets open on the following business day (such as, for example, a significant surge or decline in the U.S. market), the Advisor may value such foreign securities at fair value, taking into account the effect of such event, in order to calculate the Fund's NAVs.

Other types of portfolio securities that the Advisor may fair value include, but are not limited to: (1) investments that are illiquid or traded infrequently, including "restricted" securities and private placements for which there is no public market; (2) investments for which, in the judgment of the Advisor, the market price is stale; (3) securities of an issuer that has entered into a restructuring; (4) securities for which trading has been halted or suspended; and (5) fixed income securities for which there is not a current market value quotation.

Pricing services generally value debt securities assuming orderly transactions of an institutional round lot size, but such securities may be held or transactions may be conducted in such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots.

Purchase of Shares

This Prospectus offers two classes of shares of the Commodity Strategies Global Macro Fund and Merger Arbitrage, designated as Advisor Class shares and Institutional Class shares, and one class of shares of the Long/Short Emerging Markets Currency Fund, designated as the Institutional Class shares.

- Advisor Class shares generally incur a shareholder service fee but do not incur any distribution fee.
- Institutional Class shares do not incur any distribution or shareholder service fees.

By offering multiple classes of shares, the Funds permit 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.

Before you invest, you should compare the features of each share class, so that you can choose the class that is right for you. When selecting a share class, you should consider the following:

- which shares classes are available to you;
- how long you expect to own your shares;
- how much you intend to invest; and
- total costs and expenses associated with a particular share class.

Each class of shares generally has the same rights, except for the 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.

The Funds' shares are offered on a continuous basis through IMST Distributors, LLC (the "Distributor"), as principal underwriter, located at 3 Canal Plaza, Suite 100, Portland, Maine 04101. Shares also may be purchased through members of the Financial Industry Regulatory Authority ("FINRA") who are acting as securities dealers ("dealers") and FINRA members or eligible non-FINRA members who are acting as brokers or agents for investors ("brokers"). Dealers and brokers are sometimes referred to herein as authorized dealers.

Initial and Subsequent Investment Minimums: The minimum initial investment for Advisor Class and Institutional Class shares is \$5,000. The minimum for subsequent investments is \$100.

See "Appendix A" for certain information related to purchase of shares through certain brokerage platforms.

Shares of a 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 fees and different investment minimums. In addition, from time to time, a financial intermediary may modify or waive the initial and subsequent investment minimums. When purchasing shares of a Fund, investors must specify whether the purchase is for Advisor Class or Institutional Class shares.

You may also make an initial investment in an amount greater than the minimum amounts, and a Fund may, from time to time, reduce or waive the minimum initial investment amounts. The minimum initial investment amount is automatically waived for Fund shares purchased by Trustees of the Trust and current or retired directors and employees of the Advisor and its affiliates.

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

In-Kind Purchases and Redemptions

Each Fund reserves the right to accept payment for shares in the form of securities that are permissible investments for the Fund. Each Fund also reserves the right to pay redemptions by an “in-kind” distribution of portfolio securities (instead of cash) from the Fund. In-kind purchases and redemptions are generally taxable events and may result in the recognition of gain or loss for federal income tax purposes by the purchasing or redeeming shareholder. See the SAI for further information about the terms of these purchases and redemptions.

Additional Investments

Additional subscriptions in the Funds generally may be made by investing at least the minimum amount shown above. Exceptions may be made at a Fund’s discretion. You may purchase additional shares of a 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 a 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. Please follow the procedures described in this Prospectus.

Customer Identification Information

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, you will be asked for your name, date of birth (for a natural person), your residential address or principal place of business, and mailing address (if different) as well as your Social Security Number or Taxpayer Identification Number. Additional information is required for corporations, partnerships and other entities, including the name, residential address, date of birth and Social Security Number of the underlying beneficial owners and authorized control persons of equity owners. Applications without such information will not be considered in good order. Each Fund reserves the right to deny any application if the application is not in good order.

This Prospectus should not be considered a solicitation to purchase or as an offer to sell shares of the Funds in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction. 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 state law.

Timing and Nature of Requests

The purchase price you will pay for a Fund’s shares will be at the next NAV calculated after the Transfer Agent or your authorized financial intermediary receives your request in good order. “Good order” means that your purchase request includes: (1) the name of the Fund and share class to be purchased, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to **SilverPepper Funds**. All requests to purchase Fund shares received in good order before 4:00 p.m. (Eastern Time) on a business day will be processed on that same day. Requests received at or after 4:00 p.m. (Eastern Time) or on a day when a Fund does not value its shares will be transacted at the next business day’s NAV. All purchases must be made in U.S. dollars and drawn on U.S. financial institutions.

Methods of Buying

Through a broker-dealer or other financial intermediary

The Funds are offered through certain approved financial intermediaries (and their agents). The Funds are also offered directly. A purchase order placed with a financial intermediary or its authorized agent is treated as if such order were placed directly with a Fund, and will be deemed to have been received by the Funds when the financial intermediary or its authorized agent receives the order and executed at the next NAV calculated by the Funds. Your financial intermediary will hold your shares in a pooled account in its (or its agent's) name. A Fund may pay your financial intermediary (or its agent) to maintain your individual ownership information, maintain required records, and provide other shareholder services. A financial intermediary which offers shares may charge its individual clients transaction fees which may be in addition to those described in this Prospectus. For example, the financial intermediary may charge transaction fees or set different minimum investments. Your financial intermediary is responsible for processing your order correctly and promptly, keeping you advised of the status of your account, confirming your transactions and ensuring that you receive copies of the Funds' Prospectus. Please contact your financial intermediary to determine whether it is an approved financial intermediary of the Funds or for additional information.

By mail

The Funds will not accept payment in cash, including cashier's checks. Also, to prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks, money orders or starter checks for the purchase of shares. All checks must be made in U.S. dollars and drawn on U.S. financial institutions.

To buy shares directly from the Funds by mail, complete an account application and send it together with your check for the amount you wish to invest to the applicable Fund at the address indicated below. To make additional investments once you have opened your account, write your account number on the check and send it to the applicable Fund together with the most recent confirmation statement received from the Transfer Agent. If your check is returned for insufficient funds, your purchase will be canceled and a \$25 fee will be assessed against your account by the Transfer Agent.

Regular Mail
SilverPepper Funds
P.O. Box 2175
Milwaukee, Wisconsin 53201

Overnight Delivery
SilverPepper Funds
235 West Galena Street
Milwaukee, Wisconsin 53212

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents.

By telephone

To make additional investments by telephone, you must authorize telephone purchases on your account application. If you have given authorization for telephone transactions and your account has been open for at least 15 days, call the Transfer Agent toll-free at 1-855-554-5540 and you will be allowed to transfer money in amounts of at least \$100 from your bank account to the applicable Fund's account upon request. Only bank accounts held at U.S. institutions that are ACH members may be used for telephone transactions. If your order is placed before 4:00 p.m. (Eastern Time) on a business day shares will be purchased in your account at the NAV calculated on that same day. Orders received at or after 4:00 p.m. (Eastern Time) will be transacted at the next business day's NAV. For security reasons, requests by telephone will be recorded.

By wire

To open an account by wire, a completed account application (available at <http://www.silverpepperfunds.com/invest-now/>) must be received before your wire can be accepted. You may mail or send by overnight delivery your SilverPepper account application to the appropriate address indicated above. Upon receipt of your completed account application, an account will be established for you. The account number assigned to you will be required as part of the wiring instruction that should be provided to your bank to send the wire. Your bank must include in the wire instructions: the name of the relevant Fund, your

account number, and your name so that monies can be correctly applied. Your bank should transmit monies by wire to:

UMB Bank, n.a.

ABA Number 101000695

For credit to SilverPepper Funds

A/C # 9872012925

For further credit to:

“SilverPepper [the Specific Fund Names and Share Class you wish to purchase]”

Your account number

Name(s) of investor(s)

Before sending your wire, please contact the Transfer Agent at 1-855-554-5540 to notify it of your intention to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. Your bank may charge a fee for its wiring service.

Wired funds must be received prior to 4:00 p.m. (Eastern Time) on a business day to be eligible for same-day pricing. **The Funds and UMB Bank, n.a., are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.**

Selling (Redeeming) Fund Shares

Through a broker-dealer or other financial intermediary

If you purchased your shares through an approved financial intermediary, your redemption order must be placed through the same financial intermediary. Such financial intermediaries are authorized to designate other financial intermediaries to receive purchase and redemption orders on the Fund’s behalf. The Funds will be deemed to have received a redemption order when a financial intermediary (or its authorized agent) receives the order. The financial intermediary must receive your redemption order prior to 4:00 p.m. (Eastern Time) on a business day for the redemption to be processed at the current day’s NAV. Orders received at or after 4:00 p.m. (Eastern Time) on a business day or on a day when a Fund does not value its shares will be transacted at the next business day’s NAV. Please keep in mind that your financial intermediary may charge additional fees for its services. In the event your approved financial intermediary is no longer available or in operation, you may place your redemption order directly with the Funds as described below.

By mail

You may redeem shares purchased directly from the Funds by mail. Send your written redemption request to **SilverPepper Funds** at the address indicated below. Your request must be in good order and contain the relevant Fund’s name and share class, the name(s) on the account, your account number and the dollar amount or the number of shares to be redeemed. The redemption request must be signed by all shareholders listed on the account. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions dated within 60 days, or trust documents indicating proper authorization).

Regular Mail

SilverPepper Funds

P.O. Box 2175

Milwaukee, Wisconsin 53201

Overnight Delivery

SilverPepper Funds

235 West Galena Street

Milwaukee, Wisconsin 53212

A Medallion signature guarantee must be included if any of the following situations apply:

- You wish to redeem more than \$50,000 worth of shares;
- When redemption proceeds are sent to any person, address or bank account not on record;
- If a change of address was received by the Transfer Agent within the last 15 days;
- If ownership is changed on your account; or
- When establishing or modifying certain services on your account.

By telephone

To redeem shares by telephone, call the Funds at 1-855-554-5540 and specify the amount of money you wish to redeem. You may have a check sent to the address of record, or, if previously established on your account, you may have proceeds sent by wire or electronic funds transfer through the ACH network directly to your bank account. Wire transfers are subject to a \$20 fee paid by the shareholder(s) and your bank may charge a fee to receive wired funds. Checks sent via overnight delivery are subject to a \$25 charge. You do not incur any charge when proceeds are sent via the ACH network; however, credit may not be available for two to three business days.

If you are authorized to perform telephone transactions (either through your account application form or by subsequent arrangement in writing with the Funds), you may redeem shares up to \$50,000 by instructing the Funds by phone at 1-855-554-5540. Unless noted on the initial account application, a Medallion signature guarantee is required of all shareholders in order to qualify for or to change telephone redemption privileges.

Note: The Funds and all of its service providers will not be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the caller must verify the following:

- The applicable Fund account number;
- The name in which his or her account is registered;
- The Social Security Number or Taxpayer Identification Number under which the account is registered; and
- The address of the account holder, as stated in the account application form.

Medallion Signature Guarantee

In addition to the situations described above, each Fund reserves the right to require a Medallion signature guarantee in other instances based on the circumstances relative to the particular situation.

Shareholders redeeming more than \$50,000 worth of shares by mail should submit written instructions with a Medallion signature guarantee from an eligible institution acceptable to the Transfer Agent, such as a domestic bank or trust company, broker, dealer, clearing agency or savings association, or from any participant in a Medallion program recognized by the Securities Transfer Association. The three currently recognized Medallion programs are Securities Transfer Agents Medallion Program, Stock Exchanges Medallion Program and New York Stock Exchange, Inc. Medallion Signature Program. Signature guarantees that are not part of these programs will not be accepted. Participants in Medallion programs are subject to dollar limitations which must be considered when requesting their guarantee. The Transfer Agent may reject any signature guarantee if it believes the transaction would otherwise be improper. *A notary public cannot provide a signature guarantee.*

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 \$100. If you elect to receive redemptions through the SWP, the applicable 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 1-855-554-5540. A 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.

Payment of Redemption Proceeds

You may redeem shares of the Funds 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. Redemption proceeds for 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 on the following business day to the address of record or the bank you indicate, or wired using the wire instructions on record. Payment of redemption proceeds may take longer than typically expected, but will be sent within seven calendar days after the Fund receives your redemption request, except as specified below.

If you purchase shares using a check and request a redemption before the check has cleared, a Fund may postpone payment of your redemption proceeds up to 15 calendar days while the Fund waits for the check to clear. Furthermore, a 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 a 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

IRA and retirement plan redemptions from accounts for which UMB Bank, n.a. is the custodian must be completed on an IRA Distribution Form or other acceptable form approved by UMB Bank, n.a. Shareholders who hold shares of a Fund through an IRA or other retirement plan must indicate on their redemption requests whether to withhold federal income tax. Such redemption requests will generally be subject to a 10% federal income tax withholding unless a shareholder elects not to have taxes withheld. An IRA owner with a foreign residential address may not elect to forgo the 10% 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.

Each Fund generally pays sale (redemption) proceeds in cash. Each Fund typically expects to satisfy redemption requests by selling portfolio assets or by using holdings of cash or cash equivalents. On a less regular basis, each Fund may utilize a temporary overdraft facility offered through its custodian, UMB Bank, n.a., in order to assist the Fund in meeting redemption requests. Each Fund uses these methods during both normal and stressed market conditions. During conditions that make the payment of cash unwise and/or in order to protect the interests of a Fund's remaining shareholders, the Fund may pay all or part of a shareholder's redemption proceeds in portfolio securities with a market value equal to the redemption price (redemption-in-kind) in lieu of cash. Each Fund may redeem shares in-kind during both normal and stressed market conditions. Generally, in-kind redemptions will be effected through a *pro rata* distribution of a Fund's portfolio securities. If a 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.

A Fund may redeem all of the shares held in your account if your balance falls below the Fund's minimum initial investment amount due to your redemption activity. In these circumstances, the Fund will notify you in writing and request that you increase your balance above the minimum initial investment amount within 30 days of the date of the notice. If, within 30 days of the Fund's written request, you have not increased your account balance, your shares will be automatically redeemed at the current NAV. A Fund will not require that your shares be redeemed if the value of your account drops below the investment minimum due to fluctuations of the Fund's NAV.

Cost Basis Information

Federal tax law requires that regulated investment companies, such as the Funds, report their shareholders' cost basis, gain or loss, and holding period to the IRS on the shareholders' Consolidated Form 1099s when "covered" shares of the regulated investment companies are sold. Covered shares are any shares acquired (including pursuant to a dividend reinvestment plan) on or after January 1, 2012.

Each 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. A 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 a 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.

Tools to Combat Frequent Transactions

The Trust's Board of Trustees has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. The Trust discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm a Fund's performance. The Trust takes steps to reduce the frequency and effect of these activities on the Funds. These steps may include monitoring trading activity and using fair value pricing. In addition, the Trust may take action, which may include using its best efforts to restrict a shareholder from making additional purchases in a Fund, if that shareholder has engaged in four or more "round trips" in the Fund during a 12-month period. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Trust makes efforts to identify and restrict frequent trading, the Trust receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Trust seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that the Trust believes is consistent with the interests of Fund shareholders.

<i>Monitoring Trading Practices</i>	The Trust may monitor trades in Fund shares in an effort to detect short-term trading activities. If, as a result of this monitoring, the Trust believes that a shareholder of a Fund has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Trust seeks to act in a manner that it believes is consistent with the best interest of Fund shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity, there can be no assurance that the Trust's efforts will identify all trades or trading practices that may be considered abusive.
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General Transaction Policies

Some of the following policies are mentioned above. In general, each Fund reserves the right to:

- vary or waive any minimum investment requirement;
- 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 Funds via regular or overnight delivery), for any reason;
- reject any purchase request for any reason (generally, the Fund does this if the purchase is disruptive to the efficient management of the Fund due to the timing of the investment or an investor's history of excessive trading);
- delay paying redemption proceeds for up to seven calendar days after receiving a request, if an earlier payment could adversely affect the Fund;
- reject any purchase or redemption request that does not contain all required documentation; and
- subject to applicable law and with prior notice, adopt other policies from time to time requiring mandatory redemption of shares in certain circumstances.

If you elect telephone privileges on the account application or in a letter to a Fund, you may be responsible for any fraudulent telephone orders as long as the Fund and/or its service providers have taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified.

During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact a Fund by telephone, you may also mail your request to the applicable Fund at the address listed under "Methods of Buying."

Your broker or other financial intermediary may establish policies that differ from those of the Funds. For example, the organization may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your broker or other financial intermediary for details.

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 state law.

Exchange Privilege

You may exchange shares of a Fund for the same class of shares of another SilverPepper Fund. The amount of the exchange must be equal to or greater than the required minimum initial investment (see “Minimum Investment” table). You may realize either a gain or loss on those shares and will be responsible for paying any applicable taxes. If you exchange shares through a broker, the broker may charge you a transaction fee. You may exchange shares by sending a written request to the Funds 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.

Conversion of Shares

A share conversion is a transaction in which shares of one class of a Fund are exchanged for shares of another class of the Fund. Share conversions can occur between share classes of a Fund. Generally, share conversions occur when a shareholder becomes eligible for another share class of a 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 also note all share conversion requests must be approved by the Advisor.

A request for a share conversion will not be processed until it is received in “good order” (as defined above) by the Funds 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 Funds 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 a Fund will generally vary from the NAV of the other class 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 Funds’ 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. Each Fund reserves the right to terminate, suspend or modify the share conversion privilege for any shareholder or group of shareholders.

Each 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 Funds will notify affected shareholders in writing prior to any mandatory conversion.

Additional Information

Each Fund enters into contractual arrangements with various parties, including among others the Advisor and Sub-Advisors, who provide services to the Funds. Shareholders are not parties to, or intended (or “third party”) beneficiaries of, those contractual arrangements.

The Prospectus and the SAI provide information concerning each Fund that you should consider in determining whether to purchase shares of the Fund. Each 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.

DIVIDENDS AND DISTRIBUTIONS

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

All dividends and distributions will be reinvested in 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, each Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV and to reinvest all subsequent distributions.

FEDERAL INCOME TAX CONSEQUENCES

The following is a description of certain material U.S. federal income tax consequences of owning and disposing of shares of the Funds and of some of the important U.S. federal income tax considerations affecting the Funds. The discussion below provides general tax information related to an investment in shares of a Fund, but this discussion does not purport to be a complete description of the U.S. federal income tax consequences of an investment in the shares of the Fund. It is based on the Code and Treasury regulations and published administrative rulings, procedures, and guidance, all as of the date hereof, any of which is subject to change, possibly with retroactive effect. In addition, it does not describe all of the tax consequences that may be relevant in light of a shareholder's particular circumstances, including alternative minimum tax consequences and tax consequences applicable to shareholders subject to special tax rules, such as certain financial institutions; dealers or traders in securities who use a mark-to-market method of tax accounting; persons holding shares of a Fund as part of a hedging transaction, wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the shares of the Fund; entities classified as partnerships or other pass-through entities for U.S. federal income tax purposes (and persons investing in the Fund through such entities); real estate investment trusts; regulated investment companies; insurance companies; U.S. holders (as defined below) whose functional currency is not the U.S. dollar; shareholders who receive their shares as compensation; non-U.S. shareholders who hold their shares of the Fund in connection with a U.S. trade or business; and tax-exempt entities, including "individual retirement accounts" or "Roth IRAs."

Except where specifically addressing non-U.S. shareholders, this discussion assumes that the shareholder is a U.S. holder who holds shares of a Fund as a capital asset. A "U.S. holder" is a holder who, for U.S. federal income tax purposes, is a beneficial owner of shares of a Fund and is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if it (x) is subject to the primary supervision of a court within the United States and one or more "United States persons" (as defined in the Code) have the authority to control all substantial decisions of the trust or (y) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person. If an entity that is classified as a partnership for U.S. federal income tax purposes holds shares of a Fund, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Fund shares and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences to them of holding and disposing of such shares.

Tax laws are complex and often change, and shareholders should consult their tax advisors about the U.S. federal, state, local and non-U.S. tax consequences of an investment in the Funds. For more information, please see the section of the SAI entitled "Federal Income Tax Matters."

Each Fund has elected to be, and intends to qualify for treatment each taxable year as, a regulated investment company (a "RIC") under Subchapter M of the Code. Assuming a Fund so qualifies and satisfies certain distribution requirements,

the Fund generally will not be subject to U.S. federal income tax on income distributed (including amounts that are reinvested pursuant to the dividend reinvestment plan) in a timely manner to its shareholders in the form of dividends or capital gain distributions. Any taxable income, including any net capital gain, that a Fund does not distribute to its shareholders in a timely manner will be subject to U.S. federal income tax at the applicable corporate rate. In addition, each Fund may be subject to a nondeductible 4% U.S. federal excise tax on certain amounts that it fails to distribute during each calendar year. Each Fund generally intends to make distributions sufficient to permit it to avoid the imposition of both the corporate income tax and the excise tax, but there can be no assurance in this regard.

If a Fund retains any net capital gains for reinvestment, it may elect to treat such capital gains as having been distributed to its shareholders. If a Fund makes such an election, each shareholder will be required to report its share of such undistributed net capital gain as long-term capital gain and will be entitled to claim its share of the U.S. federal income taxes paid by the Fund on such undistributed net capital gain as a credit against its own U.S. federal income tax liability, if any, and to claim a refund on a properly-filed U.S. federal income tax return to the extent that the credit exceeds such liability. In addition, each shareholder will be entitled to increase the adjusted tax basis of its shares of the Fund by the difference between its share of such undistributed net capital gain and the related credit.

To qualify as a RIC for any taxable year, each Fund must, among other things, satisfy both an income test and an asset test for such taxable year. Specifically, (i) at least 90% of the Fund's gross income for such taxable year must consist of dividends; interest; payments with respect to certain securities loans; gains from the sale or other disposition of stock, securities or foreign currencies; other income (including, but not limited to, gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities or currencies; and net income derived from interests in "qualified publicly traded partnerships" (such income, "Qualifying RIC Income") and (ii) the Fund's holdings must be diversified so that, at the end of each quarter of such taxable year, (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, securities of other RICs, U.S. Government securities and other securities, with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of the Fund's total assets and not greater than 10% of the outstanding voting securities of such issuer and (b) not more than 25% of the value of the Fund's total assets is invested (x) in securities (other than U.S. Government securities or securities of other RICs) of any one issuer or of two or more issuers that the Fund controls and that are engaged in the same, similar or related trades or businesses or (y) in the securities of one or more "qualified publicly traded partnerships." If, for any taxable year, a Fund does not qualify as a RIC or does not satisfy the minimum distribution requirement, it will be treated as a U.S. corporation subject to U.S. federal income tax, thereby subjecting any income earned by the Fund to tax at the corporate level and to a further tax at the shareholder level when such income is distributed. Under certain circumstances, a Fund may be able to cure a failure to qualify as a RIC, but in order to do so the Fund may incur significant Fund-level taxes and may be forced to dispose of certain assets.

Income derived from direct investments in commodities is not Qualifying RIC Income. In addition, the IRS has issued a revenue ruling concluding that income and gains from certain commodity-linked derivatives do not constitute Qualifying RIC Income. It is possible that the Commodity Strategies Global Macro Fund will from time to time make investments in commodities and commodity-linked derivatives directly, rather than through the Subsidiary, and therefore it is possible that some of the Commodity Strategies Global Macro Fund's income will not constitute Qualifying RIC Income. The IRS has indicated in another revenue ruling that income from certain instruments, such as certain structured notes, that create commodity exposure may constitute Qualifying RIC Income. To the extent necessary for it to qualify as a regulated investment company, the Commodity Strategies Global Macro Fund intends to generally limit its investments in commodities and commodity-linked derivatives to those that it expects will generate Qualifying RIC Income.

Investment through the Subsidiary is expected to allow the Commodity Strategies Global Macro Fund to gain exposure to the commodity markets within the limitations of the federal tax law requirements applicable to regulated investment companies. However, the tax treatment of the Commodity Strategies Global Macro Fund's investment in commodity interests or in the Subsidiary could nevertheless be adversely affected by future legislation or Treasury regulations. If income derived by the Commodity Strategies Global Macro Fund from its investments in commodity interests and in the Subsidiary does not constitute Qualifying RIC Income, the Commodity Strategies Global Macro Fund may not be able to qualify as a RIC under the Code; in that case the Commodity Strategies Global Macro Fund would be subject to U.S. federal income tax at the applicable corporate rate on its taxable income, including its net capital gain, even if such income were distributed to its shareholders, and all distributions made to its shareholders out of earnings and profits

would be treated as dividend income. If future legislation, Treasury regulations or IRS guidance prevents the Commodity Strategies Global Macro Fund from treating its income from its investments in commodity linked notes or in the Subsidiary as Qualifying RIC Income, the Commodity Strategies Global Macro Fund and the Advisor will consider what action to take, including potentially liquidating the Commodity Strategies Global Macro Fund.

The Funds may obtain exposure to currency markets through instruments such as foreign currency forward contracts. The Code provides that the Treasury Department may issue regulations excluding from the definition of Qualifying RIC Income a RIC's foreign currency gains that are not directly related to its principal business of investing in stock or securities (or options and futures with respect to stock or securities). Such regulations, if issued, might treat gains from a Fund's foreign currency-denominated positions as income that is not Qualifying RIC Income.

For U.S. federal income tax purposes, the Subsidiary will be treated as a corporation. The Subsidiary would be subject to U.S. federal income tax, at the rate applicable to U.S. corporations, on its net income that is treated as "effectively connected" with the conduct of a trade or business in the United States ("effectively connected income"). In addition, the Subsidiary would be subject to a 30% U.S. branch profits tax in respect of its "dividend equivalent amount," as defined in Section 884 of the Code, attributable to any such effectively connected income. The Commodity Strategies Global Macro Fund expects that, in general, the activities of the Subsidiary will be conducted in a manner such that the Subsidiary will not be treated as engaged in the conduct of a U.S. trade or business. In this regard, Section 864(b) of the Code provides that trading in commodities for one's own account does not constitute the conduct of a trade or business in the United States by a non-U.S. person, provided that the commodities are of a kind customarily dealt in on an organized commodity exchange and the transaction is of a kind customarily consummated at such place. There can be no assurance, however, that the Subsidiary will not recognize any effectively connected income. The imposition of U.S. federal income tax on the Subsidiary's effectively connected income could significantly reduce the Commodity Strategies Global Macro Fund's returns.

Except as discussed below, distributions out of a Fund's earnings and profits, including distributions of net short-term capital gain, generally will be taxable to its shareholders as ordinary income. Distributions or deemed distributions of a Fund's net capital gain (that is, the excess of net long-term capital gains over net short-term capital losses) will be taxable for federal income tax purposes as long-term capital gains, regardless of the length of time the shareholder has owned shares of the Fund. Long-term capital gains recognized by individuals and other non-corporate shareholders are subject to U.S. federal income tax at lower rates than the rates applicable to ordinary income. Distributions made out of "qualified dividend income," if any, received by a Fund will be subject to tax in the hands of individuals and other non-corporate shareholders at rates applicable to long-term capital gains, provided that the shareholder satisfies certain holding period and other requirements. "Qualified dividend income" generally includes dividends from U.S. corporations and dividends from non-U.S. corporations that meet certain specified criteria. Distributions that the Commodity Strategies Global Macro Fund receives, or is deemed to receive, from the Subsidiary will not constitute "qualified dividend income." Dividends paid by a Fund to a corporate shareholder will qualify for the dividends-received deduction only to the extent that the dividends consist of distributions of qualifying dividends received by the Fund and only if the corporate shareholder satisfies certain requirements, including a holding period requirement, with respect to its shares of the Fund. Distributions by a Fund in excess of the Fund's current and accumulated earnings and profits will be treated as a return of capital to the extent of (and in reduction of) a shareholder's tax basis in its shares, and any such distributions in excess of that basis will be treated as gain from the sale of shares. Given the Commodity Strategies Global Macro Fund's investment strategy, it is not expected that a large portion of the distributions made by the Commodity Strategies Global Macro Fund will be eligible for the dividends-received deduction for corporate shareholders or the reduced rates applicable to individuals and other non-corporate shareholders on "qualified dividend income."

At the time of a shareholder's purchase of shares of a Fund, a portion of the purchase price may be attributable to realized or unrealized appreciation in the Fund's portfolio or to undistributed taxable income of the Fund. Consequently, subsequent distributions by the Fund with respect to these shares from such appreciation or income may be taxable to such shareholder even if the net asset value of the shareholder's shares is, as a result of the distributions, reduced below the shareholder's cost for such shares and the distributions economically represent a return of a portion of the investment.

Distributions will be treated in the manner described above regardless of whether such distributions are paid in cash or in kind or are reinvested in additional shares of a Fund pursuant to the dividend reinvestment plan. Dividends declared in October, November or December to shareholders of record as of a date in such month and paid during the following January will be treated as if received on December 31 of the calendar year during which they were declared. Information on the federal income tax status of dividends and distributions will be provided annually to shareholders. Dividends and distributions from the Funds 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.

A shareholder may recognize capital gain or loss on a redemption or sale of shares of a Fund. The amount of the gain or loss will be equal to the difference between the value of the cash or other property (including securities distributed in kind by the Fund) that the shareholder receives upon such redemption or sale and the shareholder's adjusted tax basis in the shares that are redeemed or sold. Such gain or loss generally will be a long-term capital gain or loss if the shareholder's holding period for such shares is more than one year and will be short-term capital gain or loss if the shareholder's holding period for such shares is one year or less. Losses realized by a shareholder on a redemption or sale of Fund shares held for six months or less will be treated as long-term capital losses to the extent of any distribution of long-term capital gain received, or deemed received, with respect to such shares of the Fund. In addition, any loss may be disallowed on a redemption or sale of shares of a Fund if the shareholder acquires shares of the Fund (including pursuant to the dividend reinvestment plan) within a period beginning 30 days before and ending 30 days after the redemption or sale. In such a case, the basis of the shares acquired will be adjusted to reflect the disallowed loss.

For U.S. federal income tax purposes, an exchange of Fund shares for shares of another fund will be treated as a taxable disposition of the exchanged shares. You may realize either a gain or loss on those shares and will be responsible for paying the appropriate taxes.

A shareholder will be subject to backup withholding on all distributions and redemption payments from a Fund if it fails to provide its correct taxpayer identification number and to make required certifications or otherwise establish an exemption from backup withholding. The backup withholding rate is currently 24%. Corporate shareholders and certain other shareholders generally are exempt from backup withholding. Backup withholding is not an additional tax. Any amounts withheld pursuant to these rules may be credited against the applicable shareholder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

If a shareholder is a nonresident alien, a foreign corporation or a foreign trust or estate, each as defined for U.S. federal income tax purposes (a "Non-U.S. Shareholder"), ordinary dividends and certain other payments distributed to such Non-U.S. Shareholder by the Funds (other than distributions reported by a Fund as interest-related dividends and short-term capital gain dividends) will generally be subject to U.S. federal withholding tax at a rate of 30% (or a lower rate under an applicable treaty). In general, a Fund may report interest-related dividends to the extent of its net income derived from U.S.-source interest, and a Fund may report short-term capital gain dividends to the extent its net short-term capital gain for the taxable year exceeds its net long-term capital loss. A Non-U.S. Shareholder will generally be exempt from U.S. federal income tax on distributions of net capital gain and on any gains realized upon the redemption or sale of Fund shares. Backup withholding will not apply to payments that have been subject to the 30% withholding tax described in this paragraph.

Under legislation commonly referred to as "FATCA," unless certain non-U.S. entities that hold shares comply with IRS requirements that will generally require them to report information regarding U.S. persons investing in, or holding accounts with, such entities, a 30% withholding tax may apply to dividends payable to such entities. A non-U.S. shareholder may be exempt from the withholding described in this paragraph under an applicable intergovernmental agreement between the United States and a foreign government, provided that the shareholder and the applicable foreign government comply with the terms of the agreement.

Some of a Fund's investment income may be subject to foreign income taxes that are withheld at the country of origin. Tax treaties between certain countries and the United States may reduce or eliminate such taxes, but there can be no assurance that the Fund will qualify for treaty benefits.

FINANCIAL HIGHLIGHTS

The following tables are intended to help you understand each 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 a Fund would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The financial information for the period shown has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with each Fund's financial statements, is included in the Fund's annual report, which is available upon request (see back cover).

As the Long/Short Emerging Markets Currency Fund has not commenced operations as of the date of this Prospectus, no financial information is available.

SilverPepper Commodity Strategies Global Macro Fund
Advisor Class

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Year Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net asset value, beginning of period	\$ 9.71	\$ 7.03	\$ 8.01	\$ 8.70	\$ 8.45
Income from Investment Operations:					
Net investment income (loss) ¹	(0.19)	(0.18)	(0.07)	- ²	(0.11)
Net realized and unrealized gain (loss)	1.72	2.86	(0.91) ⁶	(0.25)	0.35
Total from investment operations	<u>1.53</u>	<u>2.68</u>	<u>(0.98)</u>	<u>(0.25)</u>	<u>0.24</u>
Less Distributions:					
From net investment income	<u>(1.96)</u>	<u>-</u>	<u>-²</u>	<u>(0.44)</u>	<u>-</u>
Redemption fee proceeds¹	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.01</u>
Net asset value, end of period	<u>\$ 9.28</u>	<u>\$ 9.71</u>	<u>\$ 7.03</u>	<u>\$ 8.01</u>	<u>\$ 8.70</u>
Total return³	18.84%	38.12%	(12.18)%	(3.06)%	3.08%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 3,971	\$ 3,176	\$ 3,655	\$ 4,713	\$ 5,160
Ratio of expenses to average net assets (including dividends on securities sold short and interest expense):					
Before fees waived/recovered	1.99% ⁴	2.15% ⁴	2.02% ⁴	2.00% ⁴	2.15% ⁴
After fees waived/recovered	1.99% ⁴	2.15% ⁴	2.01% ⁴	2.01% ⁴	2.03% ⁴
Ratio of net investment income (loss) to average net assets (including dividends on securities sold short and interest expense):					
Before fees waived/recovered	(1.98)%	(2.14)%	(0.96)%	0.01%	(1.38)%
After fees waived/recovered	(1.98)%	(2.14)%	(0.95)%	0.00%	(1.26)%
Portfolio turnover rate	0% ⁵	244% ⁵	4,249% ⁵	5,463% ⁵	1,040% ⁵

1 Based on average shares outstanding for the period. Effective November 1, 2017, the Fund no longer imposes a Redemption fee.

2 Amount represents less than \$0.01 per share.

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

4 If interest expense and dividends on securities sold short had been excluded, the expenses ratios would have been lowered by 0.08% for the year ended June 30, 2022. For the prior periods, the ratios would have been lowered by 0.10%, 0.01%, 0.01%, and 0.00%, respectively.

5 The portfolio turnover ratio was calculated in accordance with Item 13 of Form N-1A, which excludes the notional value of certain derivatives, including futures contracts, from the calculation.

6 An affiliate reimbursed the Fund \$27,939 for losses from a trade error during the fiscal year ended June 30, 2020. This reimbursement had no impact to the Fund's total return.

**SilverPepper Commodity Strategies Global Macro Fund
Institutional Class**

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Year Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net asset value, beginning of period	\$ 9.76	\$ 7.07	\$ 8.05	\$ 8.74	\$ 8.51
Income from Investment Operations:					
Net investment income (loss) ¹	(0.20)	(0.18)	(0.07)	- ²	(0.11)
Net realized and unrealized gain (loss)	1.74	2.87	(0.90) ⁶	(0.26)	0.36
Total from investment operations	<u>1.54</u>	<u>2.69</u>	<u>(0.97)</u>	<u>(0.26)</u>	<u>0.25</u>
Less Distributions:					
From net investment income	<u>(1.96)</u>	<u>-</u>	<u>(0.01)</u>	<u>(0.43)</u>	<u>(0.02)</u>
Redemption fee proceeds¹	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-²</u>
Net asset value, end of period	<u>\$ 9.34</u>	<u>\$ 9.76</u>	<u>\$ 7.07</u>	<u>\$ 8.05</u>	<u>\$ 8.74</u>
Total return³	18.78%	38.05%	(12.10)%	(3.04)%	3.00%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 203,382	\$ 163,207	\$ 121,066	\$ 116,312	\$ 125,566
Ratio of expenses to average net assets (including dividends on securities sold short and interest expense):					
Before fees waived/recovered	1.99% ⁴	2.12% ⁴	2.01% ⁴	2.02% ⁴	2.17% ⁴
After fees waived/recovered	2.02% ⁴	2.09% ⁴	2.00% ⁴	2.00% ⁴	1.99% ⁴
Ratio of net investment income (loss) to average net assets (including dividends on securities sold short and interest expense):					
Before fees waived/recovered	(1.98)%	(2.11)%	(0.94)%	(0.01)%	(1.40)%
After fees waived/recovered	(2.01)%	(2.08)%	(0.93)%	0.01%	(1.22)%
Portfolio turnover rate	0% ⁵	244% ⁵	4,249% ⁵	5,463% ⁵	1,040% ⁵

1 Based on average shares outstanding for the period. Effective November 1, 2017, the Fund no longer imposes a Redemption fee.

2 Amount represents less than \$0.01 per share.

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

4 If interest expense and dividends on securities sold short had been excluded, the expenses ratios would have been lowered by 0.08% for the year ended June 30, 2022. For the prior periods, the ratios would have been lowered by 0.10%, 0.01%, 0.01%, and 0.00%, respectively.

5 The portfolio turnover ratio was calculated in accordance with Item 13 of Form N-1A, which excludes the notional value of certain derivatives, including futures contracts, from the calculation.

6 An affiliate reimbursed the Fund \$27,939 for losses from a trade error during the fiscal year ended June 30, 2020. This reimbursement had no impact to the Fund's total return.

SilverPepper Merger Arbitrage Fund
Advisor Class

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Year Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net asset value, beginning of period	\$ 10.52	\$ 10.17	\$ 10.99	\$ 11.05	\$ 11.07
Income from Investment Operations:					
Net investment income (loss) ¹	(0.23)	(0.12)	(0.14)	(0.14)	(0.23)
Net realized and unrealized gain (loss)	0.60	0.47	(0.30)	0.29	0.31
Total from investment operations	0.37	0.35	(0.44)	0.15	0.08
Less Distributions:					
From net realized gain	-	-	(0.38)	(0.21)	(0.10)
Redemption fee proceeds¹	-	-	-	-	- ²
Net asset value, end of period	<u>\$ 10.89</u>	<u>\$ 10.52</u>	<u>\$ 10.17</u>	<u>\$ 10.99</u>	<u>\$ 11.05</u>
Total return³	3.52%	3.44%	(4.21)%	1.38%	0.76%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 550	\$ 400	\$ 1,499	\$ 3,135	\$ 9,360
Ratio of expenses to average net assets (including dividends on securities sold short, interest expense, and broker fees):					
Before fees waived/recovered	6.53% ⁴	3.43% ⁴	3.20% ⁴	3.00% ⁴	2.96% ⁴
After fees waived/recovered	4.99% ⁴	2.80% ⁴	3.23% ⁴	3.06% ⁴	2.93% ⁴
Ratio of net investment income (loss) to average net assets (including dividends on securities sold short, interest expense, and broker fees):					
Before fees waived/recovered	(3.70)%	(1.82)%	(1.24)%	(1.23)%	(2.12)%
After fees waived/recovered	(2.16)%	(1.19)%	(1.27)%	(1.29)%	(2.09)%
Portfolio turnover rate	291%	428%	342%	419%	385%

1 Based on average shares outstanding for the period. Effective November 1, 2017, the Fund no longer imposes a Redemption fee.

2 Amount represents less than \$0.01 per share.

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

4 If interest expense, dividends on securities sold short, and broker fees had been excluded, the expense ratios would have been lowered by 2.75% for the year ended June 30, 2022. For the prior periods, the ratios would have been lowered by 0.56%, 0.99%, 0.82%, and 0.69%, respectively.

SilverPepper Merger Arbitrage Fund
Institutional Class

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Year Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net asset value, beginning of period	\$ 10.72	\$ 10.35	\$ 11.15	\$ 11.17	\$ 11.16
Income from Investment Operations:					
Net investment income (loss) ¹	(0.21)	(0.10)	(0.11)	(0.12)	(0.21)
Net realized and unrealized gain (loss)	0.62	0.47	(0.31)	0.31	0.32
Total from investment operations	0.41	0.37	(0.42)	0.19	0.11
Less Distributions:					
From net realized gain	-	-	(0.38)	(0.21)	(0.10)
Redemption fee proceeds¹	-	-	-	-	- ²
Net asset value, end of period	<u>\$ 11.13</u>	<u>\$ 10.72</u>	<u>\$ 10.35</u>	<u>\$ 11.15</u>	<u>\$ 11.17</u>
Total return³	3.82%	3.57%	(3.96)%	1.73%	1.02%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 10,054	\$ 13,136	\$ 47,905	\$ 59,821	\$ 63,457
Ratio of expenses to average net assets (including dividends on securities sold short, interest expense, and broker fees):					
Before fees waived and expenses absorbed	6.33% ⁴	3.28% ⁴	3.04% ⁴	2.84% ⁴	2.81% ⁴
After fees waived and expenses absorbed	4.74% ⁴	2.55% ⁴	2.98% ⁴	2.81% ⁴	2.68% ⁴
Ratio of net investment income (loss) to average net assets (including dividends on securities sold short, interest expense, and broker fees):					
Before fees waived and expenses absorbed	(3.50)%	(1.67)%	(1.08)%	(1.07)%	(1.97)%
After fees waived and expenses absorbed	(1.91)%	(0.94)%	(1.02)%	(1.04)%	(1.84)%
Portfolio turnover rate	291%	428%	342%	419%	385%

1 Based on average shares outstanding for the period. Effective November 1, 2017, the Fund no longer imposes a Redemption fee.

2 Amount represents less than \$0.01 per share.

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

4 If interest expense, dividends on securities sold short, and broker fees had been excluded, the expense ratios would have been lowered by 2.75% for the year ended June 30, 2022. For the prior periods, the ratios would have been lowered by 0.56%, 0.99%, 0.82%, and 0.69%, respectively.

APPENDIX A – CERTAIN INFORMATION RELATED TO PURCHASE OF SHARES THROUGH CERTAIN BROKERAGE PLATFORMS

Pursuant to an agreement with the Funds, Institutional Class Shares may be available on certain brokerage platforms. For such platforms, the intermediary may charge commissions on brokerage transactions in the Funds' Institutional Class Shares. The minimum for the Institutional Class Shares is waived for transactions through such brokerage platforms.

Investment Advisor

SilverPepper LLC
332 Skokie Valley Road, Suite 224
Highland Park, Illinois 60035

Sub-Advisor to the Commodity Strategies Global Macro Fund

Galtre Inc.
25887 County 12
Preston, Minnesota 55965

Sub-Advisor to the Merger Arbitrage Fund

Chicago Capital Management, LLC
311 South Wacker Drive, Suite 6025
Chicago, Illinois 60606

Sub-Advisor to the SilverPepper Long/Short Emerging Markets Currency Fund

Absolute Return Strategies Ltd.
Harbor Centre, 4th Floor
George Town, Cayman Islands, KY-1107

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 West Galena Street
Milwaukee, Wisconsin 53212

Custodian

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

Distributor

IMST Distributors, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

Counsel to the Trust

Morgan, Lewis & Bockius LLP
600 Anton Boulevard, Suite 1800
Costa Mesa, California 92626

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
Two Liberty Place
50 S. 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102-2529

SilverPepper Commodity Strategies Global Macro Fund
SilverPepper Merger Arbitrage Fund
SilverPepper Long/Short Emerging Markets Currency Fund

Each a series of Investment Managers Series Trust

FOR MORE INFORMATION

Statement of Additional Information (SAI)

The SAI provides additional details about the investments and techniques of the Funds 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 each Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In each 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 most recent fiscal year.

The SAI is available and each Fund's annual and semi-annual reports will be available free of charge on the Funds' website at <http://www.silverpepperfunds.com>. You can obtain a free copy of the Funds' SAI or annual and semi-annual reports, request other information, or inquire about a Fund by contacting a broker that sells shares of the Funds or by calling the Funds (toll-free) at 1-855-554-5540 or by writing to:

SilverPepper Funds
P.O. Box 2175
Milwaukee, Wisconsin 53201

Reports and other information about the Funds are also available:

- Free of charge, on the SEC's EDGAR Database on the SEC's Internet site at <http://www.sec.gov>; or
- For a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(Investment Company Act file no. 811- 21719)