Insignia Macro Fund

PROSPECTUS

JANUARY 29, 2018

Class A (IGMFX)
Class I (IGMLX)

Insignia
macro fund

As with all mutual funds, neither the Securities and Exchange Commission ("SEC") nor the Commodity Futures Trading Commission ("CFTC") has approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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SUMMARY SECTION

INSIGNIA MACRO FUND (THE "FUND")

Investment Objective

The Fund seeks long-term risk-adjusted total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and in "Buying and Redeeming Shares" on page 33 of the Fund's prospectus and "Purchase, Exchange and Redemption of Shares" on page 48 of the Fund's statement of additional information.

	Class A	Class I
Shareholder Fees (fees paid directly from your investment)		
Maximum sales charge (load) on purchases (as a percentage of offering price)	5.50%	None
Maximum deferred sales charge (as a percentage of the lower or original purchase price or redemption proceeds)	None	None
Redemption Fee (as a percentage of exchange price or amount redeemed within 60 days of purchase)[1]	1.00%	1.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees[2]	1.25%	1.25%
Distribution and Service (12b-1) Fees	0.25%	0.00%
Total Other Expenses	0.70%	0.70%
Total Annual Fund Operating Expenses	2.20%	1.95%
Fee Waiver and Expense Reimbursement	(0.20%)	(0.20%)
Net Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement[3]	2.00%	1.75%

(1) *If you invest $1 million or more, either as a lump sum or through the Fund's accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (Load); however, a Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class A shares redeemed within the first 18 months after a purchase in excess of $1 million.*

(2) *The Fund intends to invest a portion of its assets in a wholly owned Cayman Islands subsidiary (the "Subsidiary"). The Subsidiary has entered into a separate advisory agreement with Meritage Capital, LLC, the Subsidiary's investment adviser and the Fund's investment adviser (the "Adviser"), for the management of the Subsidiary's portfolio pursuant to which the Subsidiary is obligated to pay the Adviser a management fee at the same rate that the Fund pays the Adviser for services provided to the Fund. Pursuant to the Fee Waiver Agreement (defined below), the Adviser has agreed to waive the advisory fee it receives from the Fund in an amount equal to the management fee paid by the Subsidiary. This waiver may not be terminated or modified without the consent of the Board of the Fund.*

(3) *Pursuant to a fee waiver letter agreement (the "Fee Waiver Agreement"), the Adviser has contractually agreed to limit the amount of the Fund's Total Annual Fund Operating Expenses, exclusive of Distribution and Service (12b-1) fees, Shareholder Service Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to the annual rate of 1.75%. The Fee Waiver Agreement is in effect through January 31, 2019 and may not be terminated or modified prior to this date without the approval of the Fund's Board of Trustees. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne subsequent to the effective date of the agreement described above (whether through reduction of its management fee or otherwise) only to the extent that the Fund's expenses in later periods do not exceed the lesser of: (1) the contractual expense limit in effect at the time the Adviser waives or limits the expenses; or (2) the contractual expense limit in effect at the time the Adviser seeks to recover the expenses; provided, however, that the Fund will not be obligated to pay any such reduced fees and expenses more than three years after the date on which the fee and expense was reduced, as calculated on a monthly basis.*

Example

This example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example takes into consideration the agreement by the Adviser to waive fees and reimburse expenses.

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

	1 Year	3 Years	5 Years	10 Years
Class A	$ 742	$ 1,182	$ 1,647	$ 2,926
Class I	$ 178	$ 593	$ 1,033	$ 2,256

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. A higher turnover rate may also result in additional income taxes when Fund shares are held in a taxable account. For the fiscal year ended September 30, 2017, the Fund's portfolio turnover rate was 129% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund seeks to achieve its investment objective by allocating its assets using two principal strategies:

- **"Global Macro/Managed Futures" strategy**
- **"Fixed Income" strategy**

The **Global Macro/Managed Futures strategy** is designed to provide exposure to global macroeconomic and commodities-related investment strategies and produce attractive risk-adjusted returns with the expectation of low correlation to the broader equity markets by investing primarily in swap contracts, structured notes and other derivatives providing the returns of reference assets such as securities of limited partnerships, corporations, limited liability companies (including individual share classes thereof) and other types of pooled investment vehicles managed by independent managers (each, a "Manager"), including commodity pools ("Underlying Funds"). The Fund may access the returns of Underlying Funds that use a single Manager or multiple Managers to execute the Global Macro/Managed Futures strategy without restriction as to issuer, capitalization, country or currency. The Fund does not invest more than 25% of its assets with any one swap counterparty or structured note issuer.

The Fund's investments provide the Fund with exposure to Managers who employ a variety of global macroeconomic and managed futures trading strategies including both discretionary and systematic styles. Managers who employ a discretionary style generally do not use quantitative models and may invest based on, among other factors, technical indicators, chart patterns, specialized knowledge, fundamental research or analysis. Managers who employ a systematic style generally exploit trending behavior of futures markets over various time frames by utilizing quantitative systems. The Managers primarily trade long and short positions in (1) options, (2) futures, (3) forwards and/or (4) spot contracts, each of which may be tied to various securities or commodities markets and sectors including: (i) equity, (ii) fixed income, (iii) foreign exchange, (iv) metals, (v) energy, (vi) agricultural, (vii) livestock and (viii) tropical commodities (such as coffee, sugar and cocoa). The Managers may also trade individual equities, fixed income securities and in other derivatives such as commodity swaps, credit default swaps, and interest rate forwards.

The Fund will execute its Global Macro/Managed Futures strategy, primarily, by investing up to 25% of its total assets in a wholly-owned and controlled subsidiary (the "Subsidiary"). The Subsidiary will invest the majority of its assets in Underlying Funds, swaps, structured notes and other derivatives. The Subsidiary is subject to the same investment restrictions as the Fund. The Adviser may change the Fund's allocation among the Underlying Funds, swaps, structured notes and other derivatives.

To the extent the Adviser is utilizing derivatives to gain exposure to Underlying Funds, it is anticipated that the Fund's Subsidiary will use a total return swap (the "Swap"), a type of derivative instrument based on a customized index designed to replicate the aggregate returns of the Underlying Funds selected by the Adviser. The Fund anticipates counterparties to the swap to be large international investment banks. The Swap is based on a notional amount agreed upon by the Adviser and the counterparty. The Adviser may add or remove Underlying Funds from the Swap or adjust the notional exposure between the Underlying Funds within the Swap. Generally, the fees and expenses of the Swap are based on the notional value. The index is calculated by the counterparty to the Swap and includes a deduction for fees of the counterparty as well as operating expenses of the Underlying Funds, including any management and performance fees paid to a Manager of an Underlying Fund. Because the index is designed to replicate the returns of Underlying Funds selected by the Adviser, the performance of the Fund will depend on the ability of the Underlying Funds to generate returns in excess of the costs of the index.

Through investing in swaps, structured notes and direct investments in Underlying Funds, some of which may trade commodity futures using a form of leverage referred to as notional funding (meaning that the nominal trading level exceeds the cash deposited in a trading account), the Fund will attempt to maintain an exposure to the Global Macro/Managed Futures strategy as if between 100% and 110% of the Fund's net assets were invested in that strategy.

The **Fixed Income strategy** is designed to generate interest income and preserve principal by investing primarily in investment grade securities including: (1) obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, (2) securities issued by foreign governments, their political subdivisions or agencies or instrumentalities, (3) certificates of deposit and time deposits issued by domestic banks, foreign branches of domestic banks, foreign subsidiaries of domestic banks, and domestic and foreign branches of foreign banks, (4) participation interests in loans extended by banks to companies, (5) corporate bonds, notes, commercial paper or similar debt obligations, (6) convertible bonds, (7) mortgages or other asset-backed securities or (8) exchange-traded funds ("ETFs") that each invests primarily in the preceding types of fixed income securities. The strategy may also invest in preferred stock and hybrid securities. The Fund defines investment grade fixed income securities as those that are rated, at the time purchased, in the top four categories by a rating agency such as Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Group ("S&P"), or, if unrated, determined by the Adviser to be of comparable quality. However, the Fixed Income strategy will be invested without restriction as to issuer country, type of entity, capitalization or the maturity of individual securities. The Fund's fixed income investments may have fixed, variable, adjustable or zero coupon rates.

The Fund's Adviser delegates management of the Fund's Fixed Income strategy to a sub-adviser, Sage Advisory Services, Ltd. Co. ("Sub-Adviser" or "Sage").

The Adviser anticipates that the Fund will, under normal conditions, allocate approximately 25% of its assets to the Global Macro/Managed Futures strategy and approximately 75% of its assets to the Fixed Income strategy. The Fund is "diversified" for purposes of the Investment Company Act of 1940, as amended ("1940 Act"), which means that, with respect to 75% of the value of its total assets, the Fund may not invest more than 5% of its total assets in the securities of a single issuer (other than U.S. government securities or securities of investment companies), and may not acquire more than 10% of the outstanding voting securities of any single issuer. The Fund's investments will be diversified across all equity market sectors.

Adviser's Investment Process

The Adviser will pursue the Fund's investment objective by employing an investment and risk management process that the Adviser has historically applied in making allocations to Underlying Funds. The Adviser's investment process consists of three primary steps: (1) sourcing and selecting Managers, (2) portfolio construction and (3) ongoing investment monitoring, risk management and reallocation. A summary of the Adviser's process is set forth below:

Sourcing and Selecting	Portfolio Construction	Ongoing Monitoring, Risk Management and Reallocation
Process for sourcing and selecting Managers is based on quantitative analysis and qualitative due diligence to identify Managers whose performance, integrity, rigor, professionalism, operational best practices and transparency identify them as suitable candidates for investment by the Fund Managers may be identified through various means, including industry contacts, competitors, brokerage firms, third-party databases, other investment advisers and intermediaries The process for selection is both a top-down (economic and market driven) and bottom-up (based on Manager fundamentals) approach	Adviser examines economic and market conditions with the goal of constructing a portfolio using several different Managers who employ various investing styles Adviser will consider, among other factors, historical Manager exposure, attribution and portfolio concentration as well as the potential correlation among Managers Adviser considers the ways in which it can access Managers through investments in Underlying Funds, swaps or structured notes Consult with Sub-Adviser regarding fixed income portfolio construction	Adviser engages in ongoing monitoring and diligence of the Managers and the Fund's Sub-Adviser As it determines appropriate, Adviser rebalances portfolio between the Global Macro/ Managed Futures strategy and the Fixed Income strategy

Although the Fund is not required to allocate to any particular number of Underlying Funds or Managers, it is anticipated that the Fund will have exposure to between 3 and 15 Managers. The due diligence process the Adviser employs in selecting Underlying Funds generally includes:

- performing a series of quantitative analytical studies to identify Managers who have delivered the best risk adjusted performance in their peer group;
- correlation analysis to assist in determining which Managers may best diversify the portfolio;
- qualitative analysis of the manager's trading skill, risk management procedures, depth of the organization, trading and back office systems;

- background checks on the principals and the organization; and
- understanding of the principal's plans and ambitions for their firm.

The Adviser expects to allocate the Fund's investments between the Global Macro/Managed Futures strategy through Underlying Funds, swaps, structured notes and the Fixed Income strategy which is managed by the Sub-Adviser. The Adviser will rebalance the portfolio periodically as it deems appropriate.

Sub-Adviser's Investment Process

In choosing securities for the Fund, the Sub-Adviser begins with an analysis of the yield curve under multiple market scenarios. Next, the Sub-Adviser combines fundamental economic and quantitative security analysis to identify those sectors of the broad fixed income markets that offer attractive gross, risk adjusted and total returns. This is done by applying proprietary valuation models that aggregate fundamental characteristics, technical trends, and macro inputs. The Sub-Adviser then employs a multi-factor review process to select individual securities within each sector.

The Sub-Adviser also manages the portfolio's duration. However, the Sub-Adviser does not have any limitations on duration, and the portfolio's duration will change over time. Duration measures the average period remaining until the discounted value of the amounts due (principal and interest) under an instrument are to be paid, rather than the instrument's stated final maturity. When applied to the Fund's Fixed Income portfolio, for example, a portfolio duration of five years means that if interest rates increased by 1%, the value of the portfolio would decrease by approximately 5%.

Principal Risks of the Fund

As with any mutual fund, there are risks to investing. None of the Fund, the Adviser or the Sub-Adviser can guarantee that the Fund will meet its investment objective. The following is a description of the principal risks of the Fund, which may adversely affect its net asset value and total return. There are other circumstances (including additional risks that are not described herein) which could prevent the Fund from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the Fund.

The following risks apply to the Fund's direct investment in securities and derivatives as well as the Fund's indirect risks through investing in Underlying Funds, swaps, structured notes, other derivative instruments and the Subsidiary.

- ***Aggressive Investment Technique Risk:*** The Fund may use investment techniques and financial instruments that may be considered aggressive, including but not limited to investments in the Swap and Underlying Funds and the use of futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Such techniques may also include taking short positions or using other techniques that are intended to provide inverse exposure to a particular market or other asset class, as well as leverage, which can expose the Fund to potentially dramatic changes (losses or gains). These techniques may expose the Fund to potentially dramatic changes (losses) in the value of certain of its portfolio holdings.

- ***Commodity Risk:*** Investing in instruments or securities with exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

- ***Commodity-Related Tax Risks:*** The Fund may invest in commodity-related instruments and other derivatives through the Subsidiary established in the Cayman Islands, and may invest directly in certain types of commodity-related derivatives (such as structured notes). The tax treatment of commodity-linked investments is unclear and may be adversely affected by changes in legislation, regulations or other legally binding authority. If the income of the Fund from certain commodity-linked investments were treated as non-qualifying income for a regulated investment company ("RIC"), the Fund might not qualify as a RIC. The Fund must remain a RIC to avoid federal income tax at the Fund level.

- ***Counterparty Risk:*** The Fund's investments in derivatives and other financial instruments that involve counterparties subject the Fund to the risk that the counterparty could default on its obligations under the agreement, either through the counterparty's failure or inability to perform its obligations or bankruptcy. In the event of default, the Fund could experience delays in recovering some or all of its assets as a result of bankruptcy or other reorganization proceedings. The Fund could also experience limited recoveries or no recovery at all, and the value of an investment in the Fund could decline as a result. In addition, the Fund may default under an agreement with a counterparty which could adversely affect the Fund's investing activities.

- ***Credit Risk:*** There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes.

- ***Derivatives Risk:*** The Fund's use of swaps or structured notes directly, and the indirect use of derivative instruments through investments in Underlying Funds, involves risks different from, or possibly greater than, the risks associated with investing directly in securities, including leverage risk, tracking risk and counterparty default risk in the case of over the counter derivatives. Option positions held by Underlying Funds may expire exposing the Fund to potentially significant losses.

- ***Emerging Markets Risk:*** Foreign investment risk is typically intensified in emerging markets, which are the less developed and developing nations.

- ***Exchange-Traded Funds (ETFs) Risk:*** Because ETFs trade on a securities exchange, their shares may trade at a premium or discount to their net asset value. An ETF is subject to the risks of the assets in which it invests as well as those of the investment strategy it follows. The Fund incurs brokerage costs when it buys and sells shares of an ETF and also bears its proportionate share of the ETF's fees and expenses, which are passed through to ETF shareholders.

- ***Fixed Income Risk:*** Typically, a rise in interest rates causes a decline in the value of fixed income securities. The value of fixed income securities typically falls when an issuer's credit quality declines and may even become worthless if an issuer defaults.

- ***Foreign Currency Risk:*** Currency trading risks include market risk, credit risk and country risk. Market risk results from adverse changes in exchange rates in the currencies the Fund is long or short. Credit risk results because a currency-trade counterparty may default. Country risk arises because a government may interfere with transactions in its currency.

- ***Foreign Investment Risk:*** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.

- ***Geographic Risk:*** To the extent that the Fund invests a significant portion of its assets in any one country, the Fund will be subject to greater risk of loss or volatility than if the Fund always maintained wide geographic diversity among the countries in which it invests. Investing in any one country makes the Fund more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country.

- ***Issuer-Specific Risk:*** The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

- ***Interest Rate Risk:*** Normally, the values of fixed income securities vary inversely with changes in prevailing interest rates. The value of the Fund's securities tends to decrease when interest rates rise and tends to increase when interest rates fall. Securities with longer durations held by the Fund are generally more sensitive to interest rate changes. As such, securities with longer durations are usually more volatile than those with shorter durations.

- ***Leverage Risk:*** The Fund directly or indirectly via investments in the Subsidiary and Underlying Funds will use derivatives to increase long and short exposure creating leverage, which can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price. With respect to investments in Underlying Funds, however, the Fund cannot lose more than its investment in an Underlying Fund because the Fund is not legally liable for an Underlying Fund's derivative or other obligations. The Fund's use of swap contracts involves indirect leverage because swap contract payments are based upon notional value rather than the amount invested.

- ***Liquidity Risk:*** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

- ***Management Risk:*** The Adviser's and Sub-Adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. Additionally, the Adviser's judgment about the potential performance of the Sub-Adviser may also prove incorrect and may not produce the desired results.

- ***Market Risk:*** Overall securities and derivatives market risks may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities and derivatives markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

- ***Mortgage-Backed/Asset-Backed Securities Risk:*** The value of the Fund's mortgage-backed or asset-backed securities may be affected by, among other things, changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgages, the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements or the market's assessment of the quality of underlying assets.

- ***Short Position Risk:*** The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which an offsetting position is purchased. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security or instrument. The Fund's losses are potentially unlimited in a short position transaction.

- ***Structured Notes Risk:*** Structured notes involve leverage risk, tracking risk and issuer default risk.

- ***Swap Risk:*** Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. If a counter-party were to default on a swap agreement, the Fund will be subject to liquidity risk. Swap agreements may also involve fees, commissions or other costs that may reduce the Fund's gains from a swap agreement or may cause the Fund to lose money.

- ***Turnover Risk:*** A higher portfolio turnover rate will result in higher transactional and brokerage costs. High rates of portfolio turnover may also result in the realization of short-term capital gains. Any distributions from net short-term capital gains will be taxable to shareholders as ordinary income for federal income tax purposes.

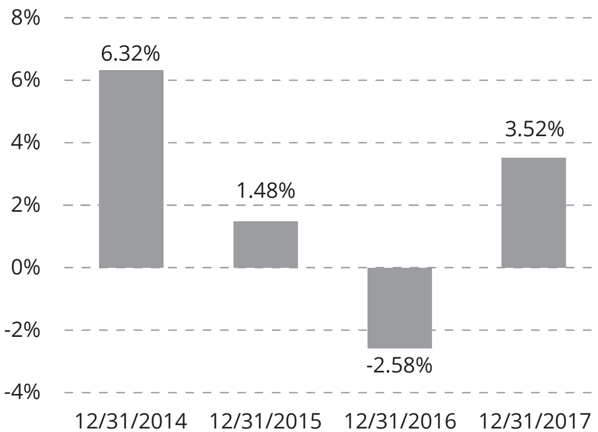
- ***Underlying Funds Risk:*** Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in an Underlying Fund and may be higher than other mutual funds that invest directly in stocks and bonds. The Underlying Funds will pay management fees, brokerage commissions, and operating expenses as well as performance based fees to Managers engaged to trade Global Macro/Managed Futures strategies on behalf of the Underlying Fund. Those performance based fees will be paid by the Underlying Fund to each Manager without regard to the performance of other Managers engaged by an Underlying Fund (notwithstanding that a single Manager may be employed by two or more Underlying Funds) and without regard to the Underlying Fund's or the Fund's overall profitability. Underlying Funds are subject to specific risks, depending on the nature of the fund. Underlying Funds in which the Fund invests may have share class structures that present potential cross-class liability risk. There is no guarantee that any of the trading strategies used by the Managers retained by the Underlying Funds will be profitable or avoid losses.

Please see "**What are the Principal Risks of Investing in the Fund?**" for a more detailed description of the risks of investing in the Fund. It is possible to lose money on an investment in the Fund. Investments in the Fund are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. The performance table compares the average annual returns of the Fund's Class A shares to broad-based securities market indices for the periods indicated. The indices are not actively managed and are not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund's past performance does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at www.insigniafunds.com or by calling 1-855-674-4642.

Annual Total Returns ***(For the Calendar Years ended 12/31) – Class A Shares***



Best Quarter – September 30, 2014	6.44%
Worst Quarter – June 30, 2015	(3.97%)

Average Annual Total Returns *(for the periods ended December 31, 2017)*

	1 Year	Since Inception (December 31, 2013)
Class A Shares		
Return Before Taxes	(8.79%)	(1.05%)
Return After Taxes on Distributions	(8.96%)	(1.76%)
Return After Taxes on Distributions and Sale of Fund Shares	(4.97%)	(1.10%)
Class I Shares		
Return Before Taxes	(3.44%)	0.41%
HFRI Macro (Total) Index (reflects no deduction for fees, expenses or taxes)	2.25%	1.87%
S&P 500® Total Return Index (reflects no deduction for fees, expenses or taxes)	21.83%	11.98%

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class A shares of the Fund. After-tax returns for Class I shares will vary from those shown for Class A shares due to varying sales charges and expenses among the classes.

Investment Adviser

Meritage Capital, LLC is the investment adviser to the Fund.

Sub-Adviser

Sage Advisory Services, Ltd. Co. is the Sub-Adviser to the Fund's Fixed Income strategy.

Portfolio Managers

Joseph S. Wade and Glenn K. Stotts, Portfolio Managers of the Adviser, have co-managed the Fund since its inception in December 2013 and since January 2015, respectively. Robert G. Smith III, Mark C. MacQueen, Robert C. Peck, Thomas H. Urano, Jeffrey S. Timlin, Portfolio Managers of the Sub-Adviser have co-managed the Fund's Fixed Income strategy since its inception in December 2013 and Anthony J. Parish, Portfolio Manager of the Sub-Adviser has co-managed the Fund's Fixed Income strategy since January 2017.

Purchase and Sale of Fund Shares

The Fund offers investors two Classes of shares: Classes A and I. The minimum investment in Class A shares is $2,500. The minimum investment in Class I shares is $250,000. Investors generally may meet the minimum investment amount by aggregating multiple accounts within the Fund. There is no subsequent investment minimum. Purchases and redemptions may be made on any day the New

York Stock Exchange (NYSE) is open for trading. You may purchase and sell shares directly with the Fund through the Fund's website at www.insigniafunds.com, by telephone at 1-855-674-4642 and by regular mail at P.O. Box 1920, Denver, CO 80201, or through institutional channels, such as financial intermediaries and retirement platforms. You should contact your financial intermediary or refer to your plan documents for further information on how to invest in the Fund.

Tax Information

For U.S. federal income tax purposes, the Fund's distributions are taxable and will be taxed as ordinary income, capital gains or, in some cases, qualified dividend income for individual and other noncorporate shareholders subject to tax at maximum federal rates applicable to long-term capital gains. If you invest through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, special tax rules will apply.

Payments to Broker-Dealers and Other Financial Intermediaries

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

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

This section describes the Fund's investment objective and principal investment strategies. See "**MORE ON THE FUND'S INVESTMENTS AND RELATED RISKS**" in this Prospectus and the Statement of Additional Information for more information about the Fund's investments and the risks of investing.

What is the Fund's Investment Objective?

The Fund seeks long-term risk-adjusted total return.

While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

The Fund's Board of Trustees (the "Board") may change the Fund's investment objective or its principal investment strategies without a shareholder vote. The Fund will notify you in writing at least sixty (60) days before making any such change. If there is a material change to the Fund's investment objective or principal investment strategies, you should consider whether the Fund remains an appropriate investment for you.

What are the Fund's Principal Investment Strategies?

The Fund seeks to achieve its investment objective by allocating its assets using two principal strategies:

- "Global Macro/Managed Futures" strategy
- "Fixed Income" strategy

The **Global Macro/Managed Futures strategy** is designed to provide exposure to global macroeconomic and commodities-related investment strategies and produce attractive risk-adjusted returns with the expectation of low correlation to the broader equity markets by investing primarily in swap contracts, structured notes and other derivatives providing the returns of reference assets such as securities of limited partnerships, corporations, limited liability companies (including individual share classes thereof) and other types of pooled investment vehicles managed by Managers, including Underlying Funds. The Fund may access the returns of Underlying Funds that use a single Manager or multiple Managers to execute the Global Macro/Managed Futures strategy without restriction as to issuer, capitalization, country or currency. The Fund does not invest more than 25% of its assets with any one swap counterparty or structured note issuer.

The Fund's investments provide the Fund with exposure to Managers who employ a variety of global macroeconomic and managed futures trading strategies including both discretionary and systematic styles. Managers who employ a discretionary style generally do not use quantitative models and may invest based on, among other factors, technical indicators, chart patterns, specialized knowledge, fundamental research or analysis. Managers who employ a systematic style generally exploit trending behavior of futures markets over various time frames by utilizing quantitative systems. The Managers primarily trade long and short positions in (1) options, (2) futures, (3) forwards and/or (4) spot contracts, each of which may be tied to various securities or commodities markets and sectors including: (i) equity, (ii) fixed income, (iii) foreign exchange, (iv) metals, (v) energy, (vi) agricultural, (vii) livestock and (viii) tropical commodities (such as coffee, sugar and cocoa). The Managers may also trade individual equities, fixed income securities and in other derivatives such as commodity swaps, credit default swaps, and interest rate forwards.

The Fund will execute its Global Macro/Managed Futures strategy, primarily, by investing up to 25% of its total assets in a wholly-owned and controlled subsidiary (the "Subsidiary"). The Subsidiary will invest the majority of its assets in Underlying Funds, swaps, structured notes and other derivatives. The Subsidiary is subject to the same investment restrictions as the Fund. The Adviser may change the Fund's allocation among the Underlying Funds, swaps, structured notes and other derivatives.

To the extent the Adviser is utilizing derivatives to gain exposure to Underlying Funds, it is anticipated that the Fund's Subsidiary will use a total return Swap, a type of derivative instrument based on a customized index designed to replicate the aggregate returns of the Underlying Funds selected by the Adviser. The Fund anticipates counterparties to be large international investment banks. The Swap is based on a notional amount agreed upon by the Adviser and the counterparty. The Adviser may add or remove Underlying Funds from the Swap or adjust the notional exposure between the Underlying Funds within the Swap. Generally, the fees and expenses of the Swap are based on the notional value. The index is calculated by the counterparty to the Swap and includes a deduction for fees of the counterparty as well as operating expenses of the Underlying Funds, including any management and performance fees paid to a Manager of an Underlying Fund. Because the index is designed to replicate the returns of Underlying Funds selected by the Adviser, the performance of the Fund will depend on the ability of the Underlying Funds to generate returns in excess of the costs of the index.

Through investing the swaps, structured notes and direct investments in Underlying Funds, some of which may trade commodity futures using a form of leverage referred to as notional funding (meaning that the nominal trading level exceeds the cash deposited in a trading account), the Fund will attempt to maintain an exposure to the Global Macro/Managed Futures strategy as if between 100% and 110% of the Fund's net assets were invested in that strategy.

The **Fixed Income strategy** is designed to generate interest income and preserve principal by investing primarily in investment grade securities including: (1) obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, (2) securities issued by foreign governments, their political subdivisions or agencies or instrumentalities, (3) certificates of deposit and time deposits issued by domestic banks, foreign branches of domestic banks, foreign subsidiaries of domestic banks, and domestic and foreign branches of foreign banks, (4) participation interests in loans extended by banks to companies, (5) corporate bonds, notes, commercial paper or similar debt obligations, (6) convertible bonds, (7) mortgages or other asset-backed securities or (8) exchange-traded funds ("ETFs") that each invests primarily in the preceding types of fixed income securities. The strategy may also invest in preferred stock and hybrid securities. The Fund defines investment grade fixed income securities as those that are rated, at the time purchased, in the top four categories by a rating agency such as Moody's or S&P, or, if unrated, determined by the Adviser to be of comparable quality. However, the Fixed Income strategy will be invested without restriction as to issuer country, type of entity, capitalization or the maturity of individual securities. The Fund's fixed income investments may have fixed, variable, adjustable or zero coupon rates.

The Fund's Adviser delegates management of the Fund's Fixed Income strategy to the Sub-Adviser.

The Adviser anticipates that the Fund will, under normal conditions, allocate approximately 25% of its assets to the Global Macro/Managed Futures strategy and approximately 75% of its assets to the Fixed Income strategy. The Fund is "diversified" for purposes of the 1940 Act, which means that the Fund's investments will be diversified across all equity market sectors.

Adviser's Investment Process

The Adviser will pursue the Fund's investment objective by employing an investment and risk management process that the Adviser has historically applied in making allocations to Underlying Funds. The Adviser's investment process consists of three primary steps: (1) sourcing and selecting Managers, (2) portfolio construction and (3) ongoing investment monitoring, risk management and reallocation. A summary of the Adviser's process is set forth below:

Sourcing and Selecting	Portfolio Construction	Ongoing Monitoring, Risk Management and Reallocation
Process for sourcing and selecting Managers is based on quantitative analysis and qualitative due diligence to identify Managers whose performance, integrity, rigor, professionalism, operational best practices and transparency identify them as suitable candidates for investment by the Fund Managers may be identified through various means, including industry contacts, competitors, brokerage firms, third-party databases, other investment advisers and intermediaries The process for selection is both a top-down (economic and market driven) and bottom-up (based on Manager fundamentals) approach	Adviser examines economic and market conditions with the goal of constructing a portfolio using several different Managers who employ various investing styles Adviser will consider, among other factors, historical Manager exposure, attribution and portfolio concentration as well as the potential correlation among Managers Adviser considers the ways in which it can access Managers through investments in Underlying Funds, swaps or structure notes Consult with Sub-Adviser regarding fixed income portfolio construction	Adviser engages in ongoing monitoring and diligence of the Managers and the Fund's Sub-Adviser As it determines appropriate, Adviser rebalances portfolio between the Global Macro/ Managed Futures strategy and the Fixed Income strategy

Although the Fund is not required to allocate to any particular number of Underlying Funds or Managers, it is anticipated that the Fund will have exposure to between 3 and 15 Managers. The due diligence process the Adviser employs in selecting Underlying Funds generally includes:

- performing a series of quantitative analytical studies to identify Managers who have delivered the best risk adjusted performance in their peer group;
- correlation analysis to assist in determining which Managers may best diversify the portfolio;
- qualitative analysis of the manager's trading skill, risk management procedures, depth of the organization, trading and back office systems;
- background checks on the principals and the organization; and
- understanding of the principal's plans and ambitions for their firm.

The Adviser expects to allocate the Fund's investments between the Global Macro/Managed Futures Strategy through Underlying Funds, swaps, structured notes and the Fixed Income Strategy which is managed by the Sub-Adviser. The Adviser will rebalance the portfolio periodically as it deems appropriate.

Sub-Adviser's Investment Process

In choosing securities for the Fund, the Sub-Adviser begins with an analysis of the yield curve under multiple market scenarios. Next, the Sub-Adviser combines fundamental economic and quantitative security analysis to identify those sectors of the broad fixed income markets that offer attractive gross, risk adjusted and total returns. This is done by applying proprietary valuation models that aggregate fundamental characteristics, technical trends, and macro inputs. The Sub-Adviser then employs a multi-factor review process to select individual securities within each sector.

The Sub-Adviser also manages the portfolio's duration. However, the Sub-Adviser does not have any limitations on duration, and the portfolio's duration will change over time. Duration measures the average period remaining until the discounted value of the amounts due (principal and interest) under an instrument are to be paid, rather than the instrument's stated final maturity. When applied to the Fund's Fixed Income portfolio, for example, a portfolio duration of five years means that if interest rates increased by 1%, the value of the portfolio would decrease by approximately 5%.

The Sub-Adviser's investment committee is responsible for the day-to-day management of the Fund's Fixed Income portfolio. The investment committee chaired by Robert G. Smith, the Chief Investment Officer, and includes Mark MacQueen, Robert Peck, Jeff Timlin, Thomas Urano and Robert Williams. Investment decisions are generally made on a consensus basis. Each is a co-manager of the Fund's fixed income portfolio.

MORE ON THE FUND'S INVESTMENTS AND RELATED RISKS

The Fund's investment objective and principal investment strategies are described above under "**INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES.**" This section provides additional information about the Fund's investment strategies and certain portfolio management techniques the Fund may use, as well as the principal and other risks that may affect the

Fund's portfolio. Additional information about some of these investments and portfolio management techniques and their associated risks is included in the Fund's Statement of Additional Information ("SAI"), which is available without charge upon request (see back cover).

What are the Principal Securities in which the Fund Invests?

As noted above, the **Global Macro/Managed Futures** strategy seeks to provide exposure to global macroeconomic and commodities-related investment strategies of Underlying Funds selected by the Adviser by investing primarily in swap contracts and structured notes providing the returns of reference assets of Underlying Funds. Underlying Funds include securities of limited partnerships, corporations, limited liability companies and other types of pooled investment vehicles managed by Managers, including commodity pools.

The **Fixed Income** strategy primarily invests in investment grade securities including: (1) obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, (2) securities issued by foreign governments, their political subdivisions or agencies or instrumentalities, (3) certificates of deposit and time deposits issued by domestic banks, foreign branches of domestic banks, foreign subsidiaries of domestic banks, and domestic and foreign branches of foreign banks, (4) participation interests in loans extended by banks to companies, (5) corporate bonds, notes, commercial paper or similar debt obligations, (6) convertible bonds, (7) mortgages or other asset-backed securities or (8) ETFs that each invests primarily in the preceding types of fixed income securities. However, the Fixed Income strategy will be invested without restriction as to issuer country, type of entity, capitalization or the maturity of individual securities. The Fund's fixed income investments may have fixed, variable, adjustable or zero coupon rates.

- ***Additional Information on Underlying Funds***
  With respect to investments made by the Fund in Underlying Funds, each Underlying Fund, or share classes of an Underlying Fund, is managed by a Manager or trading advisor, pursuant to a proprietary strategy. Underlying Funds may use a form of leverage often referred to as "notional funding" - that is the nominal trading level for an Underlying Fund will exceed the cash deposited in its trading accounts. For example if a Manager wants the Underlying Fund to trade a $10,000,000 commodity futures portfolio (the "nominal trading level") the Underlying Fund's margin requirement may be $500,000. The Underlying Fund can either deposit $10,000,000 to "fully fund" the futures account or can deposit only a portion of the $10,000,000, provided that the amount deposited meets the account's ongoing minimum margin requirements. The difference between the amount of cash deposited in the account and the nominal trading level of the account is referred to as notional funding. The use of notional funding (i.e., leverage) will increase the volatility of an Underlying Fund. In addition, the leverage may make an Underlying Fund subject to more frequent margin calls. However, additional funds to meet margin calls are available only to the extent of an Underlying Fund's assets and not from the Subsidiary or the Fund. Underlying Fund management fees are based on the nominal trading level and not the cash deposited in the trading account.

- ***Additional Information on Swaps***
  In order to achieve the desired Global Macro/Managed Futures exposure, the Fund may enter into swap agreements in which a counterparty agrees to pay the Fund the return of a reference asset (such as an Underlying Fund), or a basket of such reference assets, in exchange for the Fund

paying the counterparty a floating rate and/or a fixed rate. In connection with these agreements, cash or liquid securities may be set aside as collateral by the Fund's custodian in accordance with the terms of the swap agreement. The Fund receives any gains generated by the collateral. Swaps are marked to market daily based upon market quotations and fair value estimates of the value of the reference asset, and in accordance with the Fund's valuation procedures. The change in swap value, if any, is recorded as unrealized gain or loss. These financial instruments are not actively traded on financial markets. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realized had a ready market for these instruments existed, and the differences could be material.

Payments received or made at the end of the measurement period are typically based on independent valuations of the reference asset(s) and are recorded as realized gain or loss. Entering into these agreements involves, to varying degrees, elements of credit, market, and documentation risk. Such risks involve the possibility that there will be no independent valuation of the reference asset(s), that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements, and that the return of the reference asset relative to the floating and/or fixed rate may be below expectations. These and other risks are described more fully below and in the SAI.

- ***Additional Information on Structured Notes***
  In order to achieve the desired Global Macro/Managed Futures exposure, the Fund may purchase structured notes from an issuer who agrees to pay the Fund the return of a reference asset (such as an Underlying Fund), or a basket of such reference assets, less a floating rate and/or a fixed rate. Structured notes are marked to market daily based upon market quotations and fair value estimates of the value of the reference asset, and in accordance with the Fund's valuation procedures. The change in note value, if any, is recorded as unrealized gain or loss. These financial instruments are not actively traded on financial markets. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realized had a ready market for these instruments existed, and the differences could be material. Payments received or made upon note redemption or maturity are typically based on independent valuations of the reference asset(s) and are recorded as realized gain or loss. Purchasing such structured notes involves, to varying degrees, elements of credit, market, and documentation risk. Such risks involve the possibility that there will be no independent valuation of the reference asset(s), that the issuer may default on its obligation to perform (possibly leading to a loss of principal) or disagree as to the meaning of contractual terms in the note documents, and that the return of the reference asset less the floating and/or fixed rate may be below expectations. These and other risks are described more fully below and in the SAI.

- ***Additional Information Regarding the Subsidiary***
  The Fund will execute its Global Macro/Managed Futures strategy, primarily, by investing up to 25% of its total assets in the Subsidiary. The Subsidiary will invest the majority of its assets in derivatives, including swaps, structured notes and/or Underlying Funds. However, the Fund may also make Global Macro/Managed Futures investments outside of the Subsidiary. The Subsidiary is subject to the same investment restrictions as the Fund when viewed on a

consolidated basis. By investing in commodities indirectly through the Subsidiary, the Fund is expected to obtain exposure to the commodities markets within limitations of the federal income tax requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Subchapter M requires, among other things, that at least 90% of the Fund’s income be derived from certain specified sources (typically referred to as “qualifying income”). The Fund will make investments in certain commodity-linked derivatives through the Subsidiary because income from these derivatives is generally not treated as “qualifying income” for purposes of the 90% income requirement if the Fund invests in the derivative directly. Substantially all income of the Subsidiary is expected to consist of “Subpart F income” (within the meaning of Section 952 of the Code) which will be includible in the taxable income of the Fund whether or not distributed. The IRS has recently issued a proposed Treasury Regulations which, if finalized, would treat Subpart F income from foreign subsidiaries as non-qualifying income for a RIC except where the subsidiary distributes the income in the year that it is earned. To satisfy the requirements of the proposed Treasury Regulations, the Subsidiary will continue its practice of declaring and distributing, no less than annually, a dividend to the Fund, as the sole shareholder of the Subsidiary, in an amount approximately equal to the total amount of Subpart F income generated by or expected to be generated by the Subsidiary’s investments during the taxable year. Such dividend distributions are expected to be “qualifying income” pursuant to Subchapter M of the Code.

Because the Fund may invest a substantial portion of its assets in the Subsidiary, which may hold some of the investments described in this Prospectus, the Fund may be considered to be investing indirectly in some of those investments through its Subsidiary. For that reason, references to the Fund may also include the Subsidiary. The Subsidiary will be subject to the same investment restrictions and limitations, and follow the same compliance policies and procedures, as the Fund.

The Fund and the Subsidiary are “commodity pools” under the U.S. Commodity Exchange Act, and the Adviser is a “commodity pool operator” registered with and regulated by the CFTC. In addition, the Sub-Adviser is a “commodity trading advisor” registered with and regulated by the CFTC. As a result, the Adviser, Sub-Adviser and the Fund are subject to dual regulation by the CFTC and the SEC. The CFTC regulations harmonize CFTC regulations with overlapping SEC rules and regulations. The Adviser has availed itself of the CFTC’s harmonization regulation with respect to the Fund by filing a notice with the National Futures Association. The Fund and the Adviser will remain subject to certain CFTC-mandated disclosure, reporting and recordkeeping regulations. Compliance with the CFTC regulations could increase the Fund’s expenses, adversely affecting investment returns.

What are the Principal Risks of Investing in the Fund?

The following risks may apply to the Fund’s direct investment in securities as well the Fund’s indirect risks through investing in Underlying Funds, swaps, structured notes, other derivative instruments and the Subsidiary.

- ***Aggressive Investment Technique Risk:*** The Fund may use investment techniques and financial instruments that may be considered aggressive, including but not limited to investments in the Swap and Underlying Funds and the use of futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Such techniques may also include taking short positions or using other techniques that are intended to provide inverse exposure to a particular market or other asset class, as well as leverage, which can expose the Fund to potentially dramatic changes (losses or gains). These techniques may expose the Fund to potentially dramatic changes (losses) in the value of certain of its portfolio holdings.

- ***Commodity Risk:*** The Fund's exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments, commodity-based exchange traded trusts and commodity-based exchange traded funds and notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.

- ***Commodity-Related Tax Risks:*** The Fund may invest in commodity-related instruments and other derivatives through the Subsidiary established in the Cayman Islands, and the Fund may invest directly in certain types of commodity-related derivatives (such as certain structured notes). The Fund intends to treat income from the Subsidiary and from other commodity-linked investments as qualifying income for purposes of the regulated investment company ("RIC") provisions of the Code. The tax treatment of income from the Subsidiary and from direct investments in commodity-linked derivatives is not certain and may be adversely affected by changes in legislation, regulations or other legally binding authority. If the income of the Fund from the Subsidiary or from certain commodity-linked investments were treated as non-qualifying income for a RIC, the Fund might not qualify as a RIC. The Fund must remain a RIC to avoid federal income tax at the Fund. If the IRS were to issue further guidance, or Congress were to enact legislation, that adversely affects the tax treatment of the Fund's investment in the Subsidiary or in other commodity-related investments, it could limit the Fund's ability to pursue its investment strategy. In this event, the Fund's Board may authorize a change in investment strategy.

- ***Counterparty Risk:*** The Fund's investments in derivatives and other financial instruments that involve counterparties subject the Fund to the risk that the counterparty could default on its obligations under the agreement, either through the counterparty's failure or inability to perform its obligations or bankruptcy. In the event of default, the Fund could experience delays in recovering some or all of its assets as a result of bankruptcy or other reorganization proceedings. The Fund could also experience limited recoveries or no recovery at all, and the value of an investment in the Fund could decline as a result. In addition, the Fund may default under an agreement with a counterparty which could adversely affect the Fund's investing activities.

- ***Credit Risk:*** There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Fund. Lower credit quality also may affect liquidity and make it difficult for the Fund to sell the security. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities held by the Fund, thereby reducing the value of your investment in Fund shares. In addition, default may cause the Fund to incur expenses in seeking recovery of principal or interest on its portfolio holdings. Credit risk also exists whenever the Fund enters into a foreign exchange or derivative contract, because the counterparty may not be able or may choose not to perform under the contract. When the Fund invests in foreign currency contracts, or other over-the-counter derivative instruments (including options), it is assuming a credit risk with regard to the party with which it trades and also bears the risk of settlement default. These risks may differ materially from risks associated with transactions effected on an exchange, which generally are backed by clearing organization guarantees, daily mark-to-market and settlement, segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections. Relying on a counterparty exposes the Fund to the risk that the counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease. In addition, to the extent the Fund or an Underlying Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Fund is neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

- ***Derivatives Risk:*** Futures, options, options on futures, swaps and structured notes involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities, including:

  Leverage and Volatility Risk: Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. In addition, it is anticipated that Underlying Funds will be "notionally funded" - that is their nominal trading level will exceed the cash deposited in the trading accounts. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price.

Liquidity Risk: Although it is anticipated that the derivatives traded by the Fund will be actively traded, it is possible that particular investments might be difficult to purchase or sell, possibly preventing the Fund from executing positions at an advantageous time or price, or possibly requiring them to dispose of other investments at unfavorable times or prices in order to satisfy their obligations. Most U.S. commodity futures exchanges impose daily limits regulating the maximum amount above or below the previous day's settlement price which a futures contract price may fluctuate during a single day. During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, it may be difficult, costly or impossible to liquidate a position. It is also possible that an exchange or the CFTC, which regulates commodity futures exchanges, may suspend trading in a particular contract, order immediate settlement of a contract or order that trading to the liquidation of open positions only.

Risk of Options: Because option premiums paid or received by the Fund are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities.

- ***Emerging Markets Risk.*** Foreign investment risk is typically intensified in emerging markets, which are the less developed and developing nations.

- ***Exchange-Traded Funds (ETFs) Risk:*** Because ETFs trade on a securities exchange, their shares may trade at a premium or discount to their net asset value. An ETF is subject to the risks of the assets in which it invests as well as those of the investment strategy it follows. The Fund incurs brokerage costs when it buys and sells shares of an ETF and also bears its proportionate share of the ETF's fees and expenses, which are passed through to ETF shareholders.

- ***Fixed Income Risk:*** When the Fund invests in fixed income securities or derivatives, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

- ***Foreign Currency Risk:*** Currency trading involves significant risks, including market risk, interest rate risk, country risk, counterparty credit risk and short sale risk. Market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Since exchange rate changes can readily move in one direction, a currency position carried overnight or over a number of days may involve greater risk than one carried a few minutes or hours. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country has interfered with international transactions in its currency. Interference has taken the form of regulation of the local exchange market, restrictions on foreign investment by residents or limits on inflows of investment funds from abroad. Restrictions on the exchange market or on international transactions are intended to affect the level or movement of the exchange rate. This risk could include the country issuing a new currency, effectively making the "old" currency worthless.

The Fund may also take short positions, through derivatives, if the Adviser believes the value of a currency is likely to depreciate in value. A "short" position is, in effect, similar to a sale in which the Fund sells a currency it does not own but, has borrowed in anticipation that the market price of the currency will decline. The Fund must replace a short currency position by purchasing it at the market price at the time of replacement, which may be more or less than the price at which the Fund took a short position in the currency.

- ***Foreign Investment Risk:*** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.

  Foreign Exchanges Risk: A portion of the derivatives trades made by the Fund may take place on foreign markets. Neither existing CFTC regulations nor regulations of any other U.S. governmental agency apply to transactions on foreign markets. Some of these foreign markets, in contrast to U.S. exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

- ***Geographic Risk:*** To the extent that the Fund invests a significant portion of its assets in any one country, the Fund will be subject to greater risk of loss or volatility than if the Fund always maintained wide geographic diversity among the countries in which it invests. Investing in any one country makes the Fund more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country.

- ***Interest Rate Risk:*** Normally, the values of fixed income securities vary inversely with changes in prevailing interest rates. The value of the Fund's securities tends to decrease when interest rates rise and tends to increase when interest rates fall. Securities with longer durations held by the Fund are generally more sensitive to interest rate changes. As such, securities with longer durations are usually more volatile than those with shorter durations.

- ***Issuer-Specific Risk:*** The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments. The value of each Underlying Fund will be dependent on the success of the Global Macro/Managed Futures strategies used by its Manager. Certain Managers may be dependent upon a single individual or small group of individuals, the loss of which could adversely affect their success.

- ***Leverage Risk:*** The Fund, directly or indirectly via investments in the Subsidiary or Underlying Funds, will use derivatives to increase their long and short exposure creating leverage, which can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price. The use of leverage may cause the Underlying Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The use of leverage by Underlying Funds may also cause the Fund to have higher indirect expenses than those of mutual funds that do not invest in securities that use such techniques. With respect to investments in Underlying Funds, however, the Fund cannot lose more than its investment in an Underlying Fund because the Fund is not legally liable for an Underlying Fund's derivative or other obligations. The Fund's use of swap contracts involves indirect leverage because swap contract payments are based upon notional value rather than the amount invested.

- ***Liquidity Risk:*** The Fund is subject to liquidity risk. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. Funds with principal investment strategies that involve securities of companies with smaller market capitalizations, non-U.S. securities, Rule 144A securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

- ***Management Risk:*** The net asset value of the Fund changes daily based on the performance of the securities and derivatives in which it invests. The Adviser's, and Sub-Adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. Additionally, the Adviser's judgment about the potential performance of the Sub-Adviser may also prove incorrect and may not produce the desired results. The Fund's profitability will also depend upon the ability of the Adviser to successfully allocate the assets of the Fund's Subsidiary among securities that employ Global Macro/Managed Futures strategies profitably and the Sub-Adviser's judgments about the attractiveness, value and potential appreciation the fixed income securities in which the Fund will invest. There can be no assurance that either the securities selected by the Adviser and Sub-Adviser will produce positive returns.

- ***Market Risk:*** The net asset value of the Fund will fluctuate based on changes in the value of the securities and derivatives in which the Fund invests. The Fund invests in securities and derivatives, which may be more volatile and carry more risk than some other forms of investment. The price of securities and derivatives may rise or fall because of economic or political changes. Security and derivative prices in general may decline over short or even extended periods of time. Market prices of securities and derivatives in broad market segments may be adversely affected by price trends in commodities, interest rates, exchange rates or other factors wholly unrelated to the value or condition of an issuer.

- ***Mortgage-Backed/Asset-Backed Securities Risk:*** The value of the Fund's mortgage-backed or asset-backed securities may be affected by, among other things, changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgages, the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements or the market's assessment of the quality of underlying assets.

- ***Prepayment Risk:*** The Fund may invest in mortgage related securities, which, like other debt securities, may be paid off early when the issuer of a debt security can repay the principal prior to a security's maturity. If interest rates are falling, the Fund may have to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income.

- ***Short Position Risk:*** The Fund's long positions could decline in value at the same time that the value of the short positions increase, thereby increasing the Fund's overall potential for loss. The Fund's short positions may result in a loss if the price of the short position instruments rise and it costs more to replace the short positions. In contrast to the Fund's long positions, for which the risk of loss is typically limited to the amount invested, the potential loss on the Fund's short positions is unlimited; however, the Fund will be in compliance with Section 18(f) of the 1940 Act, to ensure that a Fund shareholder will not lose more than the amount invested in the Fund. Market factors may prevent the Fund from closing out a short position at the most desirable time or at a favorable price.

- ***Structured Notes Risk:*** Structured notes involve risks different from, or possibly greater than, the risks associated with traditional investments. These risks include (i) the risk that the issuer may default; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the note may not correlate perfectly with the underlying assets, rate or index. Structured note prices may be highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading structured notes involves risks different from, or possibly greater than, the risks associated with investing traditional securities including:

  Leverage and Volatility Risk: Structured notes ordinarily have leverage inherent in their terms. Accordingly, a relatively small movement in an index to which structured note is linked may result in an immediate and substantial loss.

  Liquidity Risk: Although it is anticipated that the structured notes will be actively traded, it is possible that particular investments might be difficult to purchase or sell, possibly preventing the Fund from executing positions at an advantageous time or price, or possibly requiring them to dispose of other investments at unfavorable times or prices in order to satisfy their obligations.

  Tracking Risk: Structured notes may not be perfect substitutes for the securities, commodities or currencies they are intended to track. Factors such as differences in supply and demand for certain structured note-related derivatives and indices may cause structured note returns to deviate from the Adviser's expectations. Consequently, structured note returns may not be highly correlated to the securities commodities or currencies they are intended to track.

- ***Swap Risk:*** Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. If a counterparty were to default on a swap agreement, the Fund will be subject to liquidity risk. Swap agreements may also involve fees, commissions or other costs that may reduce the Fund's gains from a swap agreement or may cause the Fund to lose money. As described in the Principal Investment Strategies section, the Fund will invest through the Subsidiary in the Swap. The Fund's returns will be reduced or its losses will be increased by the costs associated with the Swap, which are the fees deducted by the counterparty in the calculation of the returns of the Swap. These fees include the management and performance fees of the Underlying Fund accessed through the Swap (See "Underlying Funds Risk" below for more information on these fees). The costs associated with the Swap are separate from the Fund's operating expenses as shown in the Annual Fund Operating Expenses table. A performance fee for one or more managers represented in the Swap may be deducted from the return of the Swap even if the aggregate returns of the Swap are negative. In addition, there is the risk that the Swap may be terminated by the Fund or the counterparty in accordance with its terms. If the Swap were to terminate, the Fund may be unable to implement its investment strategies and the Fund may not be able to seek to achieve its investment objective.

- ***Turnover Risk.*** A higher portfolio turnover may result in higher transactional and brokerage costs associated with the turnover which may reduce the Fund's return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase the Fund's realized capital gains or losses, which may increase the taxes you pay as a Fund shareholder.

- ***Underlying Funds Risk:*** The Fund may invest a portion of its assets in Underlying Funds. Investing through Underlying Funds entails a number of risks, including:

  Additional Risks: The strategy of investing in Underlying Funds could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes you pay. In addition, certain prohibitions on the acquisition of mutual fund shares by the Fund may prevent the Fund from allocating investments in the manner the Adviser considers optimal.

  Cross Liability Risk: Underlying Funds in which the Fund invests may issue multiple share classes without limited recourse protection between and among each share class, rendering it possible that an investor in one share class could be negatively impacted by losses attributable to another share class in which the investor did not participate. Such potential cross-class liability will arise if the liabilities referable to one share class exceed the assets referable to that class, prompting the Underlying Fund, as issuer of the share classes, to satisfy the excess liabilities using assets referable to other share classes. In such Underlying Funds, share class designations do not offer protection for investors in one class of shares against creditors of an Underlying Fund or of any other share classes issued by an Underlying Fund.

  Leverage and Volatility Risk: Each Underlying Fund normally uses leverage to increase the level of its trading and its exposure to its strategies. The use of leverage by the Underlying Funds increases their volatility and will magnify any losses by an Underlying Fund. Because the Fund invests in leveraged securities (shares of an Underlying Fund), the volatility and risk of loss by the Fund is also magnified.

Fees: Your cost of investing in the Fund will be higher than the cost of investing directly in Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. You will indirectly bear fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses. Underlying Fund management fees typically are based on the leveraged account size and not on the actual cash invested in the Underlying Fund. Generally, the Underlying Funds will pay management fees that range from 0% to 2% of assets and performance fees that range from 10% to 35% of each Underlying Fund's returns. Accordingly, a Manager with positive investment performance may receive compensation from an Underlying Fund, and thus indirectly from investors, even if the Fund's overall returns are negative.

Strategies Risk: Each Underlying Fund is subject to specific risks, depending on the nature of the fund. These risks could include liquidity risk, sector risk, and foreign currency risk, as well as risks associated with fixed income securities, commodities and other derivatives.

DISCLOSURE OF PORTFOLIO HOLDINGS

A description of the Fund's policies regarding the release of portfolio holdings information is available in the Fund's SAI. The Fund may, from time to time, make available month-end portfolio holdings information on the website www.insigniafunds.com, which may include information about the Fund's investments in securities of Underlying Funds, swaps, structured notes or other investments, and the investment managers accessed through such investments. If month-end portfolio holdings information is posted to the website, the information is expected to be approximately 30 days old and remain available until new information for the next month is posted. Shareholders may request portfolio holdings schedules at no charge by calling 1-855-674-4642.

MANAGEMENT

Investment Adviser

Meritage Capital, LLC, subject to the authority of the Fund's Board, is responsible for the overall management and administration of the Fund's business affairs. The Adviser commenced business operations in 2003 and is registered with the SEC as an investment adviser. As of December 31, 2016, the Adviser had investment management authority with respect to approximately $1.2 billion in assets. The Adviser's principal address is 515 Congress Ave., Suite 2200, Austin, Texas 78701.

Pursuant to the Investment Advisory Agreement (the "Advisory Agreement") between the Fund and the Adviser, the Fund pays the Adviser an annual management fee of 1.25% based on the Fund's average daily net assets. The management fee is paid on a monthly basis. The initial term of the Advisory Agreement is two years. The Board may extend the Advisory Agreement for additional one-year terms. The Board, shareholders of the Fund or the Adviser may terminate the Advisory Agreement upon sixty (60) days' notice. A discussion regarding the basis for the Board's approval of the Fund's Advisory Agreement is provided in the Fund's semi-annual report to shareholders for the period ended March 31, 2017. The Adviser also serves as the investment adviser to the Subsidiary, but will not receive separate compensation.

Pursuant to a fee waiver agreement (the "Fee Waiver Agreement"), the Adviser has contractually agreed to limit the amount of the Fund's Total Annual Fund Operating Expenses, exclusive of Distribution and Service (12b-1) fees, Shareholder Service Fees, Acquired Fund Fees and Expenses brokerage expenses, interest expenses, taxes and extraordinary expenses, to an annual rate of 1.75%. The Fee Waiver Agreement is in effect through January 31, 2019 and may not be terminated or modified prior to this date without the approval of the Fund's Board of Trustees. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne subsequent to the effective date of the agreement described above (whether through reduction of its management fee or otherwise) only to the extent that the Fund's expenses in later periods do not exceed the lesser of: (1) the contractual expense limit in effect at the time the Adviser waives or limits the expenses; or (2) the contractual expense limit in effect at the time the Adviser seeks to recover the expenses; provided, however, that the Fund will not be obligated to pay any such reduced fees and expenses more than three years after the date on which the fee and expense was reduced, as calculated on a monthly basis.

The following table reflects the Fund's contractual investment advisory fee rate (expressed as an annual rate), as well as the actual investment advisory fee rate paid by the Fund to the Adviser (net of fee waivers).

Contractual Advisory Fee (%)(annual rate)	Actual Investment Advisory Fee Rate (%) (for the fiscal year ended September 30, 2017)
1.25%	1.05%

Investment Adviser Portfolio Managers

The portfolio manager is primarily responsible for the day-to-day operation of the Fund. Each person listed below has served as the Fund's portfolio manager since the Fund's inception, unless otherwise noted.

Information about the portfolio manager, including information about the portfolio manager's business experience, appears below. More information about the portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Fund is included in the SAI.

Joseph S. Wade, is the Chief Investment Officer of Meritage Capital and a Portfolio Manager of the Insignia Macro Fund. Mr. Wade has drawn upon more than 38 years of industry experience to develop the firm's investment philosophy. Mr. Wade chairs the Investment Committee and oversees manager due diligence, portfolio construction and risk management of the firm's commingled funds, liquid alternatives strategies and custom portfolio solutions. Prior to combining firms with Meritage, Mr. Wade founded Centennial Partners, LLC, a Memphis, Tennessee-based investment management firm where he was Chief Investment Officer and a member of the Board of Managers.

Prior to Meritage and Centennial, Mr. Wade founded Alternative Investment Strategies, a firm focused on advising clients with hedge fund and CTA portfolios. Mr. Wade's extensive background in securities and alternative investments also includes President and Chief Investment Officer of 6800 Capital, a fund of funds sponsor and trading manager; Manager of Managed Futures for Morgan

Keegan and Co. and J.C. Bradford & Co., two regional brokerage firms; Account Executive at Thomson McKinnon; and Vice President of Hancock & Harwell. Mr. Wade received a Bachelor of Science degree in Commerce and Business Administration from The University of Alabama.

Glenn K. Stotts, CFA, CAIA, Glenn Stotts is the Deputy Chief Investment Officer of Meritage Capital and a Portfolio Manager of the Insignia Macro Fund. Utilizing more than 18 years of industry experience, he is responsible for managing the firm's directional investment strategies. Prior to joining Meritage in 2006, Mr. Stotts served as an Associate at The University of Texas Investment Management Company. He was also a Strategy Analyst at Merrill Lynch and a Senior Associate at Mainspring (acquired by IBM). He currently serves on the Investment Committee of the Austin Community Foundation and the Endowment Committee of Tarrytown United Methodist Church. He is also a member of the Alumni Admission Council of Northwestern University. Mr. Stotts received a Bachelor of Arts degree in Economics and International Studies from Northwestern University and a Master of Business Administration degree in Finance from The University of Texas at Austin. Mr. Stotts holds the Chartered Alternative Investment Analyst (CAIA) designation.

Sub-Adviser

Sage Advisory Services, Ltd. Co. is responsible for selecting investments and assuring that investments are made according to the Fund's investment objective, policies and restrictions. The Sub-Adviser commenced business operations in November 1996 and is registered with the SEC as an investment adviser. As of December 31, 2016, the Sub-Adviser had investment management authority with respect to approximately $11.98 billion in assets. The Sub-Adviser's principal address is 5900 Southwest Parkway, Building I, Austin, Texas 78735.

Pursuant to the Investment Sub-Advisory Agreement (the "Sub-Advisory Agreement") among the Adviser, the Sub-Adviser and the Fund, the Adviser pays the Sub-Adviser an annual sub-advisory fee (the "Sub-Advisory Fee") of 10 basis points for the first $25 million, 18 basis points for the next $25 million and 10 basis points for assets in excess of $50 million. The Sub-advisory fee is based on the Fund's average daily net assets during the month. The management fee is paid on a monthly basis with a minimum annual fee of $25,000. The initial term of the Sub-Advisory Agreement is two years. The Board may extend the Sub-Advisory Agreement for additional one-year terms. The Board, shareholders of the Fund or the Adviser may terminate the Sub-Advisory Agreement upon sixty (60) days' notice. A discussion regarding the basis for the Board's approval of the Sub-Advisory Agreement is provided in the Fund's semi-annual report to shareholders for the period ended March 31, 2016.

The following table reflects the Fund's contractual investment advisory fee rate (expressed as an annual rate), as well as the actual sub-advisory fee rate paid by the Fund to the Sub-Adviser (net of fee waivers).

Contractual Sub-Advisory Fee (%)(annual rate)	Actual Sub-Advisory Fee Rate (%) (for the fiscal year ended September 30, 2017)
0.10%	0.10%

Sub-Adviser Portfolio Managers

The portfolio managers are primarily responsible for the day-to-day operation of the Fund's Fixed Income strategy. Each of the persons listed below has served as the Fund's portfolio managers of the Fixed Income strategy since the Fund's inception. Information about each portfolio manager, including information about each portfolio manager's business experience, appears below. More information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of securities in the Fund is included in the SAI.

Robert G. Smith III is the President, Chief Investment Officer and Principal of the Sub-Adviser. Mr. Smith began his career at Moody's Investors Service as a member of the Corporate Bond Rating Committee; he then went on to Loeb, Rhodes & Co. to cover the insurance industry in the Institutional Equity Research department. He then worked at Merrill Lynch & Co. for 13 years in a variety of institutional research, trading and portfolio management roles in New York and London. During this period, he was assigned to the Saudi Arabian Monetary Agency as a Resident Financial Advisor in Riyadh responsible for managing the foreign reserves of the Central Bank. Mr. Smith has worked for the Sub-Adviser since 1996.

Mark C. MacQueen is a Principal and Managing Director of the Sub-Adviser. Mr. MacQueen has more than 31 years of domestic and international portfolio management and institutional securities trading experience. He began his career as a member of the Institutional Government Securities Trading desk at Merrill Lynch Government Securities in New York. He was later assigned to the Institutional Fixed Income Trading desk in London as Vice President and Senior Trader responsible for managing the firm's European-based risk capital position. In this period, his responsibilities were extended to management of the firm's corporate bond and U.S. dollar-based derivative product risk positions. Next, he assumed management responsibility for all fixed income trading at Merrill Lynch International in Sydney, Australia. After this assignment, Mr. MacQueen assumed risk management responsibility for the firm's global non-dollar fixed income trading operations in London. Following his Merrill Lynch tenure, Mr. MacQueen joined APS Financial Corp. in Austin, Texas as Director of Fixed Income Portfolio Research. He went on to become a principal of the Tejas Securities Group as Director of Fixed Income Trading and Research. Mr. MacQueen received his B.S. in Finance from the University of Delaware. Beyond his professional career, he is a member of the Fixed Income Analysts Society, a board member of Meals on Wheels and is active in other community-minded programs. Mr. MacQueen has worked for the Sub-Adviser since 1996.

Robert C. Peck is a Principal and a senior member of the investment committee of the Sub-Adviser. He received his M.B.A. in Economics from New York University Stern School of Business and his B.S. in Finance from Syracuse University. Mr. Peck has worked for the Sub-Adviser since 2007. Mr. Peck is a former portfolio manager and investment strategist for Merrill Lynch Asset Management in New York. He then took the position of Senior Vice President and Manager of Fixed Income at Manufacturers Hanover Investment Corporation in New York. After his time in New York, Mr. Peck became the CIO and Executive Vice President of Fixed Income at Van Kampen American Capital in Houston. Adding to his investment experience, Mr. Peck then became CIO and Managing Director of Fixed Income Mutual Funds at Scudder Kemper Investments in Chicago. Mr. Peck brings over 36 years of experience in fixed income portfolio management and investment strategy to the Sub-Adviser and is an adjunct member of LeTourneau University.

Thomas H. Urano, CFA, is a Principal and Managing Director and a member of the investment committee of the Sub-Adviser. He serves as a portfolio manager and senior trader for the taxable fixed income and equity strategies. Mr. Urano received his B.A. in Economics from The University of Texas and is a Chartered Financial Analyst. Before joining the Sub-Adviser, he was a Fixed Income Trader with Credit Suisse Asset Management in New York. He was also a former Fixed Income Portfolio Accountant for Morgan Keegan. Mr. Urano brings over 16 years of experience in client account management and fixed income trading to the Sub-Adviser and is a member of the CFA Institute. Mr. Urano has worked for the Sub-Adviser since 2003.

Jeffery S. Timlin, CFA, CMT, is a Principal and Managing Director of the Sub-Adviser and a member of the investment committee. He serves as a portfolio manager and senior trader for the tax-exempt fixed income strategies and has worked for the Sub-Adviser since 2003. Mr. Timlin received his B.S. in Business Administration from Villanova University, is a Chartered Financial Analyst Charterholder, and is a Chartered Market Technician. Before joining the Sub-Adviser, he was a Fixed Income Associate Trader with MFS Investment Management in Boston. He was also a former Client Account Manager with Brown Brothers Harriman & Co. in Boston. Mr. Timlin brings over 10 years of experience in client account management and fixed income trading to the Sub-Adviser. He is a member of the CFA Institute, the Market Technicians Association, the National Federation of Municipal Analysts and the Southern Municipal Finance Society.

Robert D. Williams, CFA, is a Principal and Managing Director of the Sub-Adviser and a member of the investment committee. He serves as the Director of Research and has worked for the Sub-Adviser since 2004. He received his B.A. in Financial Management from the University of Colorado. Mr. Williams is a Chartered Financial Analyst Charterholder and member of the CFA Institute. Before joining the Sub-Adviser, Mr. Williams was a Fixed Income Strategist for UBS in New York. He was also a former Senior Wealth Management Strategist for Mutual of New York and a Research Analyst for Merrill Lynch. Mr. Williams brings over 16 years of experience in credit analysis and corporate finance to the Sub-Adviser.

Anthony J. Parish, CFA, CQF, serves as Director of Quantitative Strategies and is a member of the Investment Committee. Anthony began his investment career in 2002 as a Vice President and Head of Product Analysis at Oppenheimer Funds. Later, he became Vice President of Product Development & Management for Credit Suisse Asset Management in New York. Prior to his professional experience with Credit Suisse, he was the Vice President for Multi-Asset Investment Analysis with Deutsche Asset Management Company in New York. Anthony received his MBA from Fordham University in New York and his B.A. from Concordia University in Montreal, Canada. Anthony is a Chartered Financial Analyst (CFA), a member of the CFA Institute, and a member of the New York Society of Security Analysts. Anthony also boasts a Certification in Quantitative Finance (CQF).

ADMINISTRATOR, DISTRIBUTOR AND TRANSFER AGENT OF THE FUND

ALPS Fund Services, Inc. (the "Transfer Agent" or the "Administrator") serves as the Fund's administrator, fund accountant and transfer agent. ALPS Distributors, Inc. ("ADI" or the "Distributor") serves as the Fund's distributor.

BUYING AND REDEEMING SHARES

Classes of Shares

The Fund currently offers Class A and Class I shares. Each share class of the Fund represents an investment in the same portfolio of securities, but each share class has its own sales charge and expense structure, allowing you to choose the class that best meets your situation. When you purchase shares of the Fund, you must choose a share class.

Factors you should consider in choosing a class of shares include:

- how long you expect to own the shares;
- how much you intend to invest;
- total expenses associated with owning shares of each class; and
- whether you qualify for any reduction or waiver of sales charges (for example, Class A shares may be a less expensive option over time if you qualify for a sales charge reduction or waiver).

Class A shares are generally available only in connection with investments through financial intermediaries.

Class I shares are offered only through the certain types of financial intermediaries and to certain institutional investors. Institutional investors may include, but are not limited to, corporations, retirement plans, public plans and foundations/endowments. Class I shares are not offered directly to individual investors.

Each investor's financial considerations are different. You should speak with your financial adviser to help you decide which share class is best for you. If your financial intermediary offers more than one class of shares, you should carefully consider which class of shares to purchase. Certain classes have higher expenses than other classes, which may lower the return on your investment.

Distribution and Services (12b-1) Plan for Class A

The Fund has adopted a separate plan of distribution for Class A shares, pursuant to Rule 12b-1 under the 1940 Act (the "Plan").

Under the terms of the Plan, the Fund is authorized to make payments to the Distributor for remittance to financial intermediaries, as compensation for distribution and/or the provision of on-going shareholder services performed by such financial intermediaries for their customers who are investors in the Fund. The Plan permits payment for services and related expenses in connection with a financial intermediary's administration of mutual fund distribution platforms that offer Class A shares of the Fund.

The Plan permits the Fund to make total payments at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to its Class A shares. Because these fees are paid out of the Fund's Class A share assets on an ongoing basis, over time, they will increase the cost of an investment in Class A shares.

The Distributor may retain some or all compensation payable pursuant to the Plan under certain circumstances, including but not limited to, if a financial intermediary resigns as the broker/dealer of record, or if such financial intermediary fails to meet certain eligibility standards to be able to continue to be the broker/dealer of record.

Payments to Financial Intermediaries and Other Arrangements

The Adviser and/or its affiliates may enter into arrangements to make payments for additional activities to select financial intermediaries intended to result in the sale of Fund shares and/or other shareholder servicing activities out of the Adviser's own resources (which may include profits from providing advisory services to the Fund). These payments are often referred to as "revenue sharing payments" and the revenue sharing payment amount generally vary by financial intermediary. The aggregate amount of the revenue sharing payments are determined by the Adviser and may be substantial. Revenue sharing payments create no additional cost to the Fund or its shareholders.

Revenue sharing payments may create an incentive for a financial intermediary or its employees or associated persons to recommend or sell shares of the Fund to you, rather than shares of another mutual fund. Please contact your financial intermediary's investment professional for details about revenue sharing payments it may be receiving.

Networking, Sub-Accounting and Administrative Fees

Select financial intermediaries may enter into arrangements with the Fund, or its designees, to perform certain networking, recordkeeping, sub-accounting and/or administrative services for shareholders of the Fund. These activities are routinely processed through the National Securities Clearing Corporation's Fund/SERV and Trust Networking systems or similar systems. In consideration for providing these services in an automated environment, such financial intermediaries may receive compensation from the Fund. Any such compensation by the Fund to these select financial intermediaries for the aforementioned services are in addition to any 12b-1 related services provided to Fund shareholders.

Investment Minimums

The Fund offers investors two Classes of shares: Class A and Class I. The minimum investment in Class A shares is $2,500. The minimum investment in Class I shares is $250,000. Investors generally may meet the minimum investment amount for the by aggregating multiple accounts within the Fund if desired and if allowed by the relevant intermediary. There is no subsequent investment minimum.

The Fund reserves the right to waive or change investment minimums. For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with investment minimums.

Buying Shares

In order to buy or redeem shares at that day's price, you must place your order with the Fund or its agent before the NYSE closes (normally, 4:00 p.m. Eastern time). If the NYSE closes early, you must place your order prior to the actual closing time. Orders received by financial intermediaries prior to the close of trading on the NYSE will be confirmed at the offering price computed as of the close of the trading on the NYSE. It is the responsibility of the financial intermediary to insure that all orders are transmitted in a timely manner to the Fund. Otherwise, you will receive the next business day's price.

Investors may not purchase or redeem shares of the Fund directly. Shares may be purchased or redeemed only through retirement plans, broker-dealers, bank trust departments, financial advisers or other financial intermediaries. Shares made available through full service broker-dealers may be available through wrap accounts under which such broker-dealers impose additional fees for services connected to the wrap account. Contact your financial intermediary or refer to your plan documents for instructions on how to purchase or redeem shares.

Investors may be charged a fee if they effect transactions through a broker or agent. The Fund has authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at the Fund's NAV next computed after they are received by an authorized broker or the broker's authorized designee.

With certain limited exceptions, the Fund is available only to U.S. citizens or residents.

The Fund will generally accept purchases only in U.S. dollars drawn from U.S. financial institutions. Cashier's checks, third party checks, money orders, credit card convenience checks, cash or equivalents or payments in foreign currencies are not acceptable forms of payment. You may also contact the Fund to request a purchase of Fund shares using securities you own. The Fund reserves the right to refuse or accept such requests in whole or in part.

Sales Charge When You Purchase Class A Shares

Below is a summary of certain features of Class A shares:

	Class A
Initial Sales Charge	Up to 5.50%*
Contingent Deferred Sales Charge ("CDSC")	None (except on redemptions of certain large purchases held for less than 18 months)
Distribution and Service (12b-1) Fees	Up to 0.25%
Typical Shareholder	Generally more appropriate for long-term investors

* *Depending on the total assets you invest.*

Class A Shares

The following table lists the sales charges that will be applied to your purchase of Class A shares, subject to the breakpoint discounts indicated in the tables and described below:

Purchase Amount	Sales Charge as a Percentage of Offering Price	Dealer Concession as a Percentage of Offering Price
Less than $50,000	5.50%	4.75%
$50,000 but less than $100,000	4.50%	3.75%
$100,000 but less than $250,000	3.50%	2.75%
$250,000 but less than $500,000	2.50%	2.00%
$500,000 but less than $1 million	2.00%	1.60%
$1 million or greater*	0.00%	0.00%

* *A CDSC of 1.00% may apply to Class A shares redeemed within the first 18 months after a purchase in excess of $1 million. See Section titled "**Contingent Deferred Sales Charge**" below.*

Class I shares do not charge an initial sales load.

Qualifying For A Reduction Or Waiver Of Class A Shares Sales Charge

You may be able to lower your Class A shares initial sales charge under certain circumstances. You can combine Class A shares you already own with your current purchase of Class A shares of the Fund to take advantage of the breakpoints in the sales charge schedule as set forth above. Certain circumstances under which you may combine such ownership of shares and purchases are described below. Contact your financial intermediary for more information.

In order to obtain a sales charge discount, you should inform your financial intermediary of other accounts in which there are Fund holdings eligible to be aggregated to meet a sales charge breakpoint. These other accounts may include the accounts described below in "**Aggregating Accounts.**" You may need to provide documents such as account statements or confirmation statements to prove that the accounts are eligible for aggregation. The Letter of Intent described below requires historical cost information in certain circumstances. You should retain records necessary to show the price you paid to purchase Fund shares.

The Fund may waive Class A sales charges on investor purchases including shares purchased by:

- Officers, directors, trustees and employees of the Adviser, Sub-Adviser and their respective affiliates;
- Registered representatives and employees of financial intermediaries with a current selling agreement with the Distributor or the Adviser;
- Immediate family members of all such persons as described above;
- Financial intermediary supermarkets and fee-based platforms; and
- Financial intermediaries who have entered into an agreement with the Principal Underwriter/Distributor/the Fund's distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to its customers.

Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. Please consult your financial adviser for further information.

Right of Accumulation

You may purchase Class A shares at a reduced initial sales charge determined by aggregating the dollar amount of the new purchase (measured by the offering price) and the total prior days net asset value (net amount invested) of all Class A shares of the Fund and of certain other classes then held by you, or held in accounts identified under "**Aggregating Accounts**," and applying the sales charge applicable to such aggregate amount. In order to obtain such discount, you must provide sufficient information to your financial intermediary at the time of purchase to permit verification that the purchase qualifies for the reduced sales charge. The right of accumulation is subject to modification or discontinuance at any time with respect to all shares purchased thereafter.

Letter of Intent

You may obtain a reduced initial sales charge on Class A shares by signing a Letter of Intent indicating your intention to purchase $50,000 or more of Class A shares over a 13-month period. The term of the Letter of Intent will commence upon the date you sign the Letter of Intent. You must refer to such Letter of Intent when placing orders. With regard to a Letter of Intent, the amount of investment for purposes of applying the sales load schedule includes (i) the historical cost (what you actually paid for the shares at the time of purchase, including any sales charges) of all Class A shares acquired during the term of the Letter of Intent, minus (ii) the value of any redemptions of Class A shares made during the term of the Letter of Intent. Each investment made during the period receives the reduced sales charge applicable to the total amount of the investment goal. A portion of shares purchased may be held in escrow to pay for any sales charge that may be applicable. If the goal is not achieved within the period, you must pay the difference between the sales charges applicable to the purchases made and the charges previously paid, or an appropriate number of escrowed shares will be redeemed. Please contact your financial intermediary to obtain a Letter of Intent application.

Aggregating Accounts

To take advantage of lower Class A shares initial sales charges on large purchases or through the exercise of a Letter of Intent or right of accumulation, investments made by you, your spouse and your children under age 21 may be aggregated if made for your own account(s) and/or certain other accounts such as:

- trust accounts established by the above individuals (or the accounts of the primary beneficiary of the trust if the person who established the trust is deceased);
- solely controlled business accounts; and
- single participant retirement plans.

To receive a reduced sales charge under rights of accumulation or a Letter of Intent, you must notify your financial intermediary of any eligible accounts that you, your spouse and your children under age 21 have at the time of your purchase.

Contingent Deferred Sales Charge

Class A Shares

If you invest $1 million or more, either as a lump sum or through the Fund's accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge. However, a CDSC of 1% may apply to Class A shares redeemed within the first 18 months after a purchase in excess of $1 million. The CDSC will be based on the lower of the original purchase price or the value of the redemption of the Class A Shares redeemed.

Waiver of CDSC

The Fund may waive the imposition of a CDSC on redemption of Fund shares under certain circumstances and conditions, including without limitation, the following:

- Redemptions following the death or permanent disability (as defined by Section 72(m)(7) of the Code) of a shareholder if made within one year of death or the initial determination of permanent disability. The waiver is available only for shares held at the time of death or initial determination of permanent disability; and
- Required minimum distributions from a tax-deferred retirement plan or an individual retirement account (IRA) as required under the Code. The waiver of the CDSC for required distributions will be as a percentage of assets held in the Fund.

If you think you may be eligible for a CDSC waiver, contact your financial intermediary. You must notify the Fund prior to the redemption request to ensure your receipt of the waiver.

Redeeming Shares

Redemptions, like purchases, may generally be effected only through retirement plans, broker-dealers, financial intermediaries and directly through the Fund. Please contact the Fund, your financial intermediary or refer to the appropriate plan documents for details. Your financial intermediary may charge a processing or service fee in connection with the redemption of shares.

Redemption Payments

In all cases, your redemption price is the net asset value per share next determined after your request is received in good order less any applicable redemption fees. Redemption proceeds will typically be sent within one to two business days but may take up to seven days. However, if you recently purchased your shares by check, your redemption proceeds will not be sent to you until your original check clears, which may take up to 10 days. The Fund typically pays redemptions from cash, cash equivalents, proceeds from the sale of Fund shares or from the sale of portfolio securities. These redemption payment methods are expected to be used in regular and stressed market conditions.

Your redemption proceeds can be sent by check to your address of record or by wire transfer to a bank account designated on your application. Your bank may charge you a fee for wire transfers. Any request that your redemption proceeds be sent to a destination other than your bank account or address of record must be in writing and must include a signature guarantee.

Redemptions In-Kind

The Fund reserves the right to make payment in securities rather than cash. If the Fund deems it advisable for the benefit of all shareholders that a redemption payment wholly or partly in-kind would be in the best interests of the Fund's remaining shareholders, the Fund generally will pay redemption proceeds to you with pro-rata slices of the Fund's portfolio. A redemption in-kind could occur under extraordinary circumstances, such as a very large redemption that could affect the Fund's operations (for example, more than 1% of the Fund's net assets). However, the Fund is required to redeem shares solely for cash up to the lesser of $50,000 or 1% of the net asset value of the Fund during any 90-calendar day period for any one shareholder. Should redemptions by any shareholder exceed such limitation, the Fund will have the option of redeeming the excess in cash or in-kind. Securities used to redeem Fund shares will be valued as described in "**How Fund Shares are Priced**" below. A shareholder may pay brokerage charges on the sale of any securities received as a result of a redemption in-kind. Redemptions in-kind are treated the same for federal income tax purposes as cash redemptions.

Medallion Signature Guarantees

The Fund requires a medallion signature guarantee on any written redemption over $50,000 (but may require additional documentation or a medallion signature guarantee on any redemption request to help protect against fraud) or for certain types of transfer requests or account registration changes. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that is participating in a medallion program recognized by the Securities Transfer Association. The three "recognized" medallion programs are Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and NYSE, Inc. Medallion Signature Program (NYSE MSP). Please call 1-855-674-4642 for information on obtaining a signature guarantee.

Redemption Fees

If you sell your shares of the Fund after holding them 60 calendar days or less, a 1.00% short-term redemption fee may be deducted from the redemption amount. For this purpose, shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. The fees are paid to the Fund and are designed to help offset the brokerage commissions, market impact and other costs associated with short-term shareholder trading.

The short-term redemption fee does not apply to: (i) redemptions of shares acquired by reinvesting dividends and distributions; (ii) rollovers, transfers and changes of account registration within the Fund as long as the money never leaves such Fund; and (iii) redemptions in-kind.

The Fund also permits waivers of the short-term redemption fee for the following transactions:

- Redemptions due to small balance maintenance fees;
- Redemptions related to death or due to a divorce decree;
- Certain types of IRA account transactions, including: redemptions pursuant to systematic withdrawal programs, required minimum distributions, withdrawals due to disability or death, return of excess contribution amounts and redemptions related to payment of custodian fees; and

- Certain types of employer-sponsored and 403(b) retirement plan transactions, including: loans or hardship withdrawals, minimum required distributions, redemptions pursuant to systematic withdrawal programs, forfeiture of assets, return of excess contribution amounts, redemptions related to payment of plan fees and redemptions related to death, disability or qualified domestic relations order.

The application of short-term redemption fees and waivers may vary among intermediaries and certain intermediaries may not apply the waivers listed above. If you purchase or sell Fund shares through an intermediary, you should contact your intermediary for more information on whether the short-term redemption fee will be applied to redemptions of your shares.

The Fund reserves the right to modify or eliminate the short-term redemption fee or waivers at any time. Investment advisers or their affiliates may pay short-term redemption fees on behalf of investors in managed accounts. Unitized group accounts consisting of qualified plan assets may be treated as a single account for redemption fee purposes.

Note: The Fund has the right to suspend or postpone redemptions of shares for any period (i) during which the NYSE or exchange is closed, other than customary weekend and holiday closings; (ii) during which trading on the NYSE or exchange is restricted; or (iii) during which (as determined by the SEC or other regulatory authority by rule or regulation) an emergency exists as a result of which disposal or valuation of portfolio securities is not reasonably practicable, or as otherwise permitted by the SEC or other regulatory authority.

SHARE TRANSACTIONS

Small Account Balances/Mandatory Redemptions

The Fund may require mandatory redemption of shares in accounts that fall below the minimum requirement and may adopt other policies from time to time requiring mandatory redemption of shares in certain circumstances, such as to comply with new regulatory requirements.

The Fund reserves the right to waive or change account balance minimums.

Share Certificates

The Fund does not issue share certificates.

Frequent Purchases and Sales of Fund Shares

The Fund does not permit market timing or other abusive trading practices. The Fund reserves the right, but does not have the obligation, to reject any purchase transaction at any time. In addition, the Fund reserves the right to suspend its offering of shares or to impose restrictions on purchases at any time that are more restrictive than those that are otherwise stated in this Prospectus with respect to disruptive, excessive or short-term trading.

Excessive short-term trading or other abusive trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs and hurt Fund performance. The Board has adopted policies and procedures with respect to frequent purchases and redemptions and to seek to prevent market timing. To minimize harm to the Fund and its shareholders, the Fund reserves the right to reject, in its sole discretion, any purchase order from any investor it believes has a history of abusive trading or whose trading, in its judgment, has been or may be disruptive to the Fund. Such disruption may include trading that may interfere with the efficient management of the Fund, may materially increase the Fund's transaction costs, administrative costs or taxes, or may otherwise be detrimental to the interests of the Fund and its shareholders. The Fund may also refuse purchase transactions from Fund intermediaries it believes may be facilitating or have facilitated abusive trading practices. In making this judgment, the Fund may consider trading done in multiple accounts under common ownership or control.

On a periodic basis, the Transfer Agent will review transaction history reports and will identify redemptions that are within a specific time period from a previous purchase in the same account(s) in the Fund, or in multiple accounts that are known to be under common control. Redemptions meeting the criteria will be investigated for possible inappropriate trading.

Certain accounts, in particular omnibus accounts, include multiple investors and such accounts typically provide the Fund with a net purchase or redemption request on any given day. In these cases, purchases and redemptions of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated may not be known by the Fund. Therefore, it becomes more difficult for the Fund to identify market timing or other abusive trading activities in these accounts, and the Fund may be unable to eliminate abusive traders in these accounts from the Fund. Further, identification of abusive traders may also be limited by operational systems and technical limitations. To the extent abusive or disruptive trading is identified, the Fund will encourage omnibus account intermediaries to address such trading activity in a manner consistent with how the Fund would address such activity directly, if it were able to do so.

Due to the complexity and subjectivity involved in identifying market timing and other abusive trading practices, there can be no assurance that the Fund's efforts will identify all market timing or abusive trading activities. Therefore, investors should not assume that the Fund will be able to detect or prevent all practices that may disadvantage the Fund.

Verification of Shareholder Transaction Statements

You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. A Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

Non-receipt of Purchase Wire/Insufficient Funds Policy

The Fund reserves the right to cancel a purchase if payment of the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. You will be responsible for any fees charged to the Fund for insufficient funds (failed payment) and you may be responsible for any fees imposed by your bank as well as any losses that the Fund may incur as a result of the canceled purchase.

How Fund Shares are Priced

The Fund's Board has approved procedures to be used to value the Fund's securities for the purposes of determining the Fund's net asset value. The valuation of the securities of the Fund is determined in good faith by or under the direction of the Board. The Board has delegated certain valuation functions for the Fund to the Administrator.

The Fund generally values its securities based on market prices determined at the close of regular trading on the NYSE (normally, 4:00 p.m. Eastern time) on each business day (Monday through Friday). The Fund will not value its securities on any day that the NYSE is closed, including the following observed holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The Fund's currency valuations, if any, are done as of the close of regular trading on the NYSE (normally, 4:00 p.m. Eastern time). For equity securities that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of securities not traded on an exchange, or if such closing prices are not otherwise available, the market price is typically determined by independent third-party pricing vendors approved by the Fund's Board using a variety of pricing techniques and methodologies. The market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Fund's Board, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Short-term debt obligations that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more brokers-dealers that make a market in the security.

When such prices or quotations are not available, or when the Adviser or Sub-Adviser believes that they are unreliable, securities may be priced using fair value procedures approved by the Board. The Fund may also use fair value procedures if the Adviser or Sub-Adviser determines that a significant event has occurred between the time at which a market price is determined and the time at which the Fund's net asset value is calculated.

The Fund may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, the Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the Fund values its securities. The Fund's use of fair value pricing may help deter "stale price arbitrage."

Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. A fund that uses fair value to price securities may value those securities higher or lower than another fund using market quotations or its own fair value methodologies to price the same securities. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset value.

Subsidiary

The Fund's shares of its Subsidiary are valued at the net asset value per share of the Subsidiary, which is calculated using the same valuation procedures as the Fund. The Fund's investment in the Swap is fair valued based on the calculation of the Index by the counterparty. The fair value is based on inputs that are not readily available in the marketplace and which primarily are the underlying baskets of commodity investments on which the Swap is valued. The counterparty calculates the Index on each day the commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York City and on which TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.

Customer Identification Program

To help the government fight the funding of terrorism and money laundering activities, federal law requires the Transfer Agent to obtain certain personal information from you (or persons acting on your behalf) in order to verify your (or such person's) identity when you open an account, including name, address, date of birth and other information (which may include certain documents) that will allow the Transfer Agent to verify your identity. If this information is not provided, the Transfer Agent may not be able to open your account. If the Transfer Agent is unable to verify your identity (or that of another person authorized to act on your behalf) shortly after your account is opened, or believes it has identified potential criminal activity, the Fund, the Distributor and the Transfer Agent each reserve the right to reject further purchase orders from you or to take such other action as they deem reasonable or required by law, including closing your account and redeeming your shares at their net asset value at the time of redemption.

DIVIDENDS AND DISTRIBUTIONS

Income Dividends. Income dividends are derived from net investment income (i.e., interest and other income, less any related expenses) the Fund earns from its portfolio securities and other investments. The Fund intends to distribute any net income to shareholders annually.

Capital Gain Distributions. Capital gain distributions are derived from gains realized when the Fund sells a portfolio security. Long-term capital gains are derived from gains realized when the Fund sells a portfolio security it has owned for more than one year, and short-term capital gains are derived from gains realized when a portfolio security was owned for one year or less. The Fund intends to distribute amounts derived from capital gains to shareholders annually.

Reinvested in Shares or Paid in Cash. Dividends and distributions are reinvested in additional Fund shares unless you instruct the Transfer Agent to have your dividends and/or distributions paid by check mailed to the address of record or transferred through an Automated Clearing House to the bank of your choice. You can change your choice at any time to be effective as of the next dividend or distribution, except that any change given to the Transfer Agent less than five days before the payment date will not be effective until the next dividend or distribution is made.

TAXES

Summary. The following information is a general summary of U.S. federal income tax consequences of investments in the Fund for U.S. person only, which include (i) U.S. citizens or residents, (ii) corporations organized in the United States or under the law of the United States or any state, (iii) an estate whose income is subject to U.S. federal income taxation of its source; or (iv) a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or certain electing trusts that were in existence on August 20, 1996, and were treated as domestic trusts on August 19, 1996. If an entity treated as a partnership for U.S. federal income tax purposes is a beneficial owner of shares of the Fund, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. You should rely on your own tax adviser for advice about the particular federal, state and local tax consequences regarding your investment in the Fund.

This discussion is based on the assumption that the Fund will qualify under Subchapter M of the Code as a regulated investment company and will satisfy certain distribution requirements so that it is not generally subject to federal income tax. There can be no guarantee that these assumptions will be correct.

The Fund expects to distribute substantially all of its ordinary income and net capital gain (in excess of any capital loss carryovers) to its shareholders every year. In turn, shareholders will be taxed on distributions they receive, unless the shares are held by certain types of tax-exempt organizations or through tax-advantaged accounts (such as 401(k) plan accounts or individual retirement accounts). Such arrangements are subject to special tax rules.

A shareholder subject to U.S. federal income tax will be subject to tax on Fund income dividends and capital gain distributions whether they are paid in cash or reinvested in additional Fund shares. For federal income tax purposes, Fund distributions will be taxable to the shareholder as either ordinary income or capital gains. Such dividends and distributions also may be subject to state or local taxes.

Income Dividends and Capital Gains. Fund income dividends (e.g., distributions of investment income) are generally taxable to shareholders as ordinary income.

Distributions properly reported as net capital gain will be taxable to Fund shareholders as long-term capital gain. Federal income taxes on Fund distributions of capital gains are determined by how long the Fund owned the investments that generated the gains, rather than how long a shareholder has owned the shares. Distributions of gains from investments that the Fund owned for more than one year generally will be taxable to shareholders as long-term capital gains. Distributions of gains from investments that the Fund owned for one year or less are short-term capital gains and generally will be taxable as ordinary income.

The Fund may be subject to foreign taxes or foreign tax withholding on dividends, interest, and certain capital gains earned from their foreign security investments. You would be eligible for an offsetting tax credit or tax deduction under U.S. tax laws for your portion of the Fund's foreign tax obligations, only if the Fund satisfies certain conditions (which cannot be assured) and then only if you meet certain requirements. See the Statement of Additional Information or your tax advisor for further information.

Fund distributions of earnings and gains are taxable to a shareholder even if they are paid from income or gains earned by the Fund prior to the shareholder's investment and thus were included in the price paid for the shares. For example, a shareholder who purchases shares on or just before the record date of the Fund distribution will pay full price for the shares and may receive a portion of his or her investment back as a taxable distribution. While in effect a return of capital to you, the distribution is still taxable even though you did not participate in these gains. You can avoid this, if you choose, by investing soon after the Fund has made a distribution.

Gain or Loss from the Sale or Redemption of Fund Shares. Shareholders of the Fund will recognize taxable gain or loss on a sale, exchange or redemption of shares of the Fund, based on the difference between the shareholder's adjusted tax basis in the shares disposed of and the amount received for them. Generally, this gain or loss will be long-term if the shareholder's holding period for the shares disposed of exceeds 12 months, except that any loss realized on shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends that were received on the shares. Any loss realized on a disposition of shares of the Fund may be disallowed under "wash sale" rules to the extent that the shares disposed of are replaced with other substantially identical shares of the Fund or other substantially identical security within a period of 61 days beginning 30 days before the shares are disposed of, such as pursuant to a dividend reinvestment. If disallowed, the loss will be reflected in an adjustment to the basis of the shares acquired.

Cost Basis Reporting. The Fund (or its administrative agent) must report to the IRS and furnish to Fund shareholders (other than shareholders who hold their shares through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account) the cost basis information for Fund shares purchased on or after January 1, 2012, and sold on or after such date. If a shareholder does not make a timely election among the available IRS-accepted cost basis methods, the Fund will use a default cost basis method for the shareholder. Fund shareholders should consult with their tax advisers concerning the most desirable IRS-accepted cost basis method for their tax situations.

Non-U.S. Persons. Non-U.S. persons that are considering the purchase of Fund shares should consult with their own tax advisers regarding the U.S. federal, foreign, state and local tax consequences of the purchase, ownership and disposition of the shares.

Annual Notifications. Each year, the Fund will notify shareholders of the tax status of dividends and distributions. For more information, see the SAI under "**TAXES.**"

Tax Cuts and Jobs Act. Congress has enacted far-reaching changes to the U.S. income tax laws. These changes may affect investments in the Fund. See the SAI under "TAXES-Tax Cuts and Jobs Act."

CONSOLIDATED FINANCIAL HIGHLIGHTS

The consolidated financial highlights table is intended to help you understand the financial performance of the Fund for each fiscal period shown. Please note that the consolidated financial highlights information in the following table represents consolidated financial highlights of the Fund through September 30 of each fiscal period shown below. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). Financial highlights for the year ended September 30, 2017 have been audited by Cohen & Company, Ltd. ("Cohen"), the Fund's independent registered accounting firm, and financial highlights for prior periods were audited by other auditors. Cohen's report, along with the Fund's consolidated financial statements, is included in its annual report, which is available upon request and free of charge by calling the Fund at 1-855-674-4642.

For a share outstanding through the periods presented.

	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Year Ended September 30, 2015	For the Period Ended September 30, 2014[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 9.90	$ 10.82	$ 10.42	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:				
Net investment loss[b]	(0.09)	(0.13)	(0.16)	(0.08)
Net realized and unrealized gain/(loss) on investments and swap contracts	(0.23)	(0.21)	0.61	0.50
Total from investment operations	(0.32)	(0.34)	0.45	0.42
LESS DISTRIBUTIONS:				
From investment income	(0.01)	(0.60)	(0.04)	—
From net realized gain on investments	—	—	(0.01)	—
Total distributions	(0.01)	(0.60)	(0.05)	—
REDEMPTION FEES	—	0.02	—	—
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.33)	(0.92)	0.40	0.42
NET ASSET VALUE, END OF PERIOD	$ 9.57	$ 9.90	$ 10.82	$ 10.42
TOTAL RETURN[c]	(3.25%)	(3.12%)[d]	4.34%	4.20%
SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	$ 407	$ 319	$ 274	$ 85
RATIOS TO AVERAGE NET ASSETS				
Operating expenses excluding reimbursement/waiver	2.20%	2.20%	2.40%	80.48%[e]
Operating expenses including reimbursement/waiver	2.00%	2.00%	1.96%[f]	1.75%[e]
Net investment loss including reimbursement/waiver	(0.95%)	(1.26%)	(1.44%)	(1.03%)[e]
PORTFOLIO TURNOVER RATE[g]	129%	132%	119%	43%

(a) *Commenced operations on January 2, 2014.*
(b) *Calculated using the average shares method.*
(c) *Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal year. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charge.*
(d) *In 2016, the Fund's total return includes a voluntary reimbursement by the adviser for a realized investment loss. Excluding this item, total return would not change as the impact is less than 0.05%.*
(e) *Annualized.*
(f) *Contractual expense limitation changed from 1.75% to 2.00% effective February 1, 2015.*
(g) *Portfolio turnover rate for periods less than one full year have not been annualized.*

For a share outstanding through the periods presented.

	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Year Ended September 30, 2015	For the Period Ended September 30, 2014[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 9.90	$ 10.82	$ 10.42	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:				
Net investment loss[(b)]	(0.07)	(0.10)	(0.13)	(0.06)
Net realized and unrealized gain/(loss) on investments and swap contracts	(0.24)	(0.21)	0.59	0.48
Total from investment operations	(0.31)	(0.31)	0.46	0.42
LESS DISTRIBUTIONS:				
From investment income	(0.01)	(0.61)	(0.05)	—
From net realized gain on investments	—	—	(0.01)	—
Total distributions	(0.01)	(0.61)	(0.06)	—
REDEMPTION FEES	0.00[(c)]	0.00[(c)]	0.00[(c)]	0.00[(c)]
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.32)	(0.92)	0.40	0.42
NET ASSET VALUE, END OF PERIOD	$ 9.58	$ 9.90	$ 10.82	$ 10.42
TOTAL RETURN[(d)]	(3.09%)	(3.06%)[(e)]	4.39%	4.20%
SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	$ 46,966	$ 58,178	$ 64,252	$ 24,017
RATIOS TO AVERAGE NET ASSETS				
Operating expenses excluding reimbursement/waiver	1.95%	1.94%	2.17%	3.62%[(f)]
Operating expenses including reimbursement/waiver	1.75%	1.75%	1.69%[(g)]	1.50%[(f)]
Net investment loss including reimbursement/waiver	(0.72%)	(1.01%)	(1.18%)	(0.85%)[(f)]
PORTFOLIO TURNOVER RATE[(h)]	129%	132%	119%	43%

(a) *Commenced operations on January 2, 2014.*
(b) *Calculated using the average shares method.*
(c) *Less than $0.005 per share.*
(d) *Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal year. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*
(e) *In 2016, the Fund's total return includes a voluntary reimbursement by the adviser for a realized investment loss. Excluding this item, total return would not change as the impact is less than 0.05%.*
(f) *Annualized.*
(g) *Contractual expense limitation changed from 1.50% to 1.75% effective February 1, 2015.*
(h) *Portfolio turnover rate for periods less than one full year have not been annualized.*

PRIVACY POLICY

FACTS	WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and account transactions • Account balances and transaction history • Wire transfer instructions
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons the Fund chooses to share, and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES THE FUND SHARE	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We do not share.
For non-affiliates to market to you	No	We do not share.

QUESTIONS?	Call 1-855-674-4642 or go to www.insigniafunds.com.

Who we are	
Who is providing this notice?	Insignia Macro Fund (the "Fund")
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Fund collect my personal information?	We collect your personal information, for example, when you • open an account • provide account information or give us your contact information • make a wire transfer or deposit money
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes-information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you • State laws and individual companies may give you additional rights to limit sharing.

DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies *The Fund does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. *The Fund does not jointly market.*

OTHER IMPORTANT INFORMATION	
California Residents	If your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.
Vermont Residents	The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with affiliated companies and nonaffiliated third parties other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or other affiliated companies unless you provide us with your written consent to share such information.

ADDITIONAL INFORMATION ABOUT THE FUND

Shareholder Reports

Annual and semi-annual reports to shareholders provide additional information about the Fund's investments. These reports, when available, will discuss the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The financial statements of the Subsidiary will be consolidated in the Fund's financial statements which are included in the Fund's annual and semi-annual report.

Statement of Additional Information

The Statement of Additional Information provides more detailed information about the Fund. It is incorporated by reference into (and is legally a part of) this Prospectus.

Householding Relationships

The Fund sends only one report to a household if more than one account has the same address. Contact the Transfer Agent if you do not want this policy to apply to you.

How to Obtain Additional Information

You can obtain shareholder reports or the statement of additional information (without charge), make inquiries or request other information about the Fund by contacting the Transfer Agent at 1-855-674-4642, by writing the Fund at Insignia Macro Fund, P.O. Box 1920, Denver, CO 80201, or by calling your financial consultant. This information is also available free of charge on the Fund's website at www. insigniafunds.com.

You can also review the Fund's shareholder reports, prospectus and statement of additional information at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. You can get copies of these materials after paying a fee by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to the Public Reference Section of the Commission, Washington, D.C. 20549-1520. Information about the public reference room may be obtained by calling (202) 551-8090. You can get the same reports and information free from the EDGAR Database on the Commission's Internet website at http://www.sec.gov.

If someone makes a statement about the Fund that is not in this Prospectus, you should not rely upon that information. Neither the Fund nor the Distributor is offering to sell shares of the Fund to any person to whom the Fund may not lawfully sell its shares.

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Insignia
macro fund