Wakefield FUNDS

PROSPECTUS

October 28, 2016

Wakefield Managed Futures Strategy Fund

Class A shares WKFAX

Class C shares WKFCX

Class I shares WKFIX

Advised by:
Wakefield Advisors, LLC
25568 Genesee Trail Road
Golden, CO 80401

www.WakefieldFunds.com | 1-855-243-1815

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

FUND SUMMARY

Investment Objective:
The Wakefield Managed Futures Strategy Fund (the "Wakefield Fund" or the "Fund") seeks to generate absolute returns.

Fees and Expenses of the Wakefield Fund:
This table describes the fees and expenses that you may pay if you buy and hold shares of the Wakefield Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least $25,000 in the Wakefield Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 25 of the Wakefield Fund's Prospectus.

Shareholder Fees (fees paid directly from your investment)		**Class A**	**Class C**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)		5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)		1.00%*	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions		None	None	None
Redemption Fee (as a % of amount redeemed if sold in less than 60 days)		1.00%	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		1.40%	1.40%	1.40%
Distribution and/or Service (12b-1) Fees		0.25%	1.00%	0.00%
Other Expenses [1] [2]		2.25%	2.25%	2.25%
Subsidiary Expenses	0.18%			
Remaining Other Expenses	2.07%			
Acquired Funds Fees and Expenses		0.04%	0.04%	0.04%
Total Annual Fund Operating Expenses		3.94%	4.69%	3.69%
Fee Waiver and Reimbursement [3]		-1.76%	-1.76%	-1.76%
Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement		2.18%	2.93%	1.93%

[1] *Other Expenses do not include the cost of investing in underlying funds, like commodity pools, that are not investment companies. The expenses of the Wakefield Fund's wholly-owned subsidiary are consolidated with those of the Wakefield Fund.*

[2] *Class C has not yet commenced operations. Based on estimated amounts for current fiscal year.*

[3] *The Wakefield Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least until October 31, 2017, to ensure that total annual fund operating expenses (including organizational and offering costs) after fee waiver and/or reimbursement (exclusive of any taxes, 12b-1 fees, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, if any, acquired fund fees and expenses, or extraordinary expenses such as litigation) will not exceed 1.89% of average daily net assets attributable to Class A, Class C and Class I shares, respectively. These fee waivers and expense*

reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed). Any recoupment is limited to the lesser of the amount of the expense limitation at the time of waiver/reimbursement and at the time of recoupment. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days written notice to the adviser.

* *A 1.00% deferred sales charge will be imposed on purchases of $1,000,000 or more on Fund shares purchased without a front-end sales charge that are redeemed within 12 months of purchase.*

Example:

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

The Example assumes that you invest $10,000 in the Wakefield 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 Wakefield Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
A	$783	$1,555	$2,342	$4,384
C	$296	$1,256	$2,222	$4,662
I	$196	$966	$1,757	$3,823

Portfolio Turnover:

The Wakefield Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Wakefield Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Wakefield Fund's performance. During the most recent fiscal year, the Wakefield Fund's portfolio turnover rate was 97% of the average value of its portfolio.

Principal Investment Strategies:

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

- "Managed Futures" Strategy
- "Fixed Income" Strategy

The Managed Futures strategy is designed to capture returns related to price movements throughout the global commodity, currency and financial markets by investing in securities of (1) limited partnerships, (2) corporations, (3) limited liability companies and (4) other types of pooled investment vehicles, including commodity pools (collectively, "Underlying Funds") that invest in such markets. Underlying Funds are generally regulated by the Commodity Futures Trading Commission ("CFTC") as commodity pool operators. Although some Underlying Funds are publicly traded, many offer their securities through private placements that rely on certain exemptions from registration with the Securities and Exchange Commission ("SEC"). Underlying Funds are not mutual funds, and in most circumstances, the CTFC does not impose any direct leverage limits on Underlying Funds.

Additionally, Underlying Funds are not, and the Wakefield Fund will not invest in, investment funds that are commonly known as hedge funds. Each Underlying Fund invests according to its manager's sub-strategy, long or short in one or a combination of: (i) futures, (ii) forwards, (iii) options, (iv) spot contracts, or (v) swaps, each of which may be tied to (a) currencies, (b) interest rates, (c) stock market indices, (d) energy resources, (e) metals or (f) agricultural products. The Wakefield Fund also invests in swap contracts and structured notes with returns linked to Underlying Funds, global commodity, currency and financial markets. These derivative instruments are used as substitutes for securities, interest rates, currencies and commodities and for hedging. However, the Wakefield Fund limits its exposure to commodities to no more than 100% of its net asset value. The adviser selects counterparties it believes to be credit-worthy based on measures of financial strength: debt leverage, interest expense coverage ratio and/or credit rating from Moody's Investors Service, Inc. ("Moody's") or another national recognized statistical rating organization ("NRSRO"). The Wakefield Fund does not invest more than 25% of its assets in swap contracts with any one counterparty. Security investments are made without restriction as to the issuer's country.

The Wakefield Fund's objective of "absolute returns" refers to a strategy that pursues returns independent of a traditional benchmark, like a stock or bond index, by investing in alternative asset classes. Managed Futures is a strategy within the *"alternative investment"* asset class, and generally refers to an actively managed investment approach in which a professional portfolio manager manages assets directly or through Underlying Funds or swaps on Underlying Funds, utilizing a proprietary trading program and/or discretionary methodology. Depending on the specific focus and trading approach of the Wakefield Fund or an Underlying Fund, portfolio diversification could be limited to a certain market/sector or may represent a globally diversified portfolio mix consisting of a wide array of futures, options and foreign exchange contracts.

The Wakefield Fund executes its Managed Futures strategy primarily by investing up to 25% of its total assets (measured at the time of purchase) in a wholly-owned and controlled Cayman Island domiciled subsidiary (the "Subsidiary"). Through the Subsidiary, the Wakefield Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Wakefield Fund. The Subsidiary is not subject to the same depth of regulation as an SEC-registered fund. Cayman Island regulations impose fewer restrictions on Board composition, affiliated transactions, leverage, investment liquidity and custodial arrangements. The Subsidiary invests the majority of its assets in Underlying Funds, derivative contracts (including swaps), and structured notes. The Subsidiary is subject to the same investment restrictions as the Wakefield Fund, when viewed on a consolidated basis. However, the Wakefield Fund may also make Managed Futures investments outside of the Subsidiary. The adviser anticipates that, based upon its analysis of long-term historical returns and volatility of various asset classes, the Wakefield Fund will allocate approximately 25% of its assets to the Managed Futures strategy and approximately 75% of its assets to the Fixed Income strategy. However, as market conditions change the portions allocated to each strategy may be higher or lower.

The Fixed Income strategy, considered a *"traditional investment"* asset class designation, is designed to produce absolute returns (positive) from interest income and capital appreciation, while preserving capital and diversifying the returns from the Managed Futures strategy. The Fixed Income strategy is executed by investing primarily in investment grade securities including: (1) obligations issued by the U.S. Treasury or guaranteed by the U.S. Government, (2) obligations issued by U.S. Government-Sponsored Enterprises ("GSEs"), (3) corporate bonds and notes of U.S. and foreign issuers (including

144A securities), (4) asset-backed securities ("ABS"), (5) mortgage-backed securities ("MBS"), (including collateralized mortgage obligations ("CMOs")), (6) municipal securities, (7) commercial paper issued or guaranteed by U.S. or foreign corporations, (8) obligations of domestic and foreign commercial banks: bankers acceptances, certificates of deposit, time deposits and bank notes, and (9) repurchase agreements fully collateralized by U.S. Government and/or GSE securities. The Fund may also execute its Fixed Income strategy by investing in exchange-traded funds, closed-end funds and other mutual funds that invest in such fixed income securities. Fixed income derivative instruments: futures, options and swaps may be used as substitutes for fixed income securities.

The Wakefield 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, Moody's or Standard & Poor's Ratings Group ("S&P"), or other NRSRO, or, if unrated, determined to be of comparable quality. However, the fixed income portion of the Wakefield Fund's portfolio is invested without restriction as to individual issuer country, type of entity, capitalization or the maturity of an individual security. Investments are made primarily in short term to medium term instruments ranging from 0 to 7 years in maturity with an emphasis on 0 to 3 years.

Adviser's Investment Process

Adviser's Investment Process

The selection of Underlying Funds, derivatives (including swaps) and structured notes the Wakefield Fund revolves around the adviser's core investment management approach and involves disciplined processes and extensive analysis. Underlying Funds with managers who have met strict qualitative and quantitative review are considered candidates for the Wakefield Fund's composite portfolio. Underlying Fund managers may be commodity trading advisers ("CTAs").

The adviser's investment process is comprised of five stages:

I. Underlying Fund, Swap, Structured Note and Managed Futures Strategy

The adviser's sourcing methodology used to identify Underlying Fund, swap and structured note candidates includes a proprietary internal database, industry databases as well as industry sources and networking channels. These sources combined with the fact the principals of the adviser each have over twenty-five years of direct experience in the alternative investment industry provide essential resources and tools when identifying qualified candidates and constructing a diversified composite portfolio.

II. Research and Due Diligence Review

Research and due-diligence are the foundation of the advisers' investment method. The comprehensive review process includes but is not limited to *Preliminary Background Checks, Quantitative and Qualitative Analysis, Operational Review, Performance Assessment, Audit Verification, Legal and Compliance Review and Ongoing Monitoring* of Underlying Fund-related parties.

III. Underlying Fund / Managed Futures Strategy and Portfolio Construction

When designing the multiple Underlying Fund composite portfolio mix, the adviser's proprietary research and analysis focuses on the interrelationships among each Underlying Fund and investment manager. The contribution of each Underlying Fund, swap, structured note and manager is assessed and incorporated into the composite portfolio selection process. The adviser's *Investment Committee* chooses the composite portfolio mix with the objective of constructing a diversified, multi-manager portfolio designed to offer more consistent performance potential with less volatility than that of any individual Underlying Fund or manager alone.

IV. Active Asset Management

Over twenty-five years of practical experience has proven that at different times, market conditions favor different strategies and trading programs. The adviser actively manages and strategically re-balances portfolio assets to avoid being heavily concentrated with the Underlying Funds or managers, swaps or structured notes that performed best in the past. The adviser actively manages and strategically re-balances portfolio assets with the objective of mitigating *performance whipsaws, performance retracement and profit "give-back"* and enhancing long-term performance.

V. Ongoing Portfolio Monitoring and Review

The adviser incorporates portfolio monitoring and review protocols into the investment process. Prior to receiving any allocation, each selected Underlying Fund is assigned investment parameters. These parameters are outlined in comprehensive contractual agreements with the Underlying Fund.

The adviser's *Investment Committee* receives and monitors current account and market information daily which provides a transparent portfolio assessment of each swap, structured note and each Underlying Fund and its manager, as well as the Wakefield Fund's composite portfolio as a whole. The information is reviewed and parameters are monitored for any breaches.

Imposing disciplined monitoring and risk management policies and procedures increases confidence in the following ways:

- *Speed and efficiency of decision making is substantially enhanced;*
- *Objectivity is increased. The intrusion of emotions and biases which could influence decision-making is eliminated;*
- *Pre-determined and pre-established communication protocols and contractual arrangements allow performance to be evaluated in a quantifiable and precise manner.*

Additionally, the adviser communicates with selected Underlying Funds and managers as necessary in addition to conducting scheduled quarterly update reviews. On-site visits to Underlying Funds and managers are conducted at least annually.

The adviser sells securities in the Wakefield Fund's portfolio when it believes the securities have reached a target price, to adjust portfolio asset allocation or when more attractive investments are available.

Fixed-Income Process

The adviser believes that fixed income market inefficiencies create opportunities for active managers to provide positive returns relative to benchmark indices and peer groups. Using a top-down approach, the adviser's investment team seeks to systematically generate excess returns through actively managed (1) sector, (2) security and (3) yield curve level strategies while containing duration risk.

- Sector selection focuses on identifying portions of the fixed income market that offer the highest yield or expected capital appreciation based upon both credit risk, as measured by the Moody's and/or S&P rating; and on a business cycle forecast.
- Yield curve management focuses on selecting securities with maturities that have the highest yield and/or highest potential capital appreciation, when compared to securities with shorter or longer maturities.
- Security selection focuses on identifying specific securities that offer the highest yield or expected capital appreciation when compared to a peer group of securities with similar credit quality and maturity.

The adviser looks to capitalize on these inefficiencies by identifying economic and market cycles, rotating sector allocations among investment grade "spread" sectors, positioning investments on attractive segments of the yield curve, and selecting liquid securities from asset classes outside the money market universe. The adviser constructs a portfolio within this framework by broadly diversifying across various fixed income sectors (U.S. Treasury, U.S. agency, corporate, securitized, and money market) with opportunistic allocations to the municipal and inflation-linked sectors. Risk is evaluated and managed at both the strategy and portfolio levels.

The adviser sells securities and derivatives to adjust interest rate risk, adjust credit risk, when a price target is reached, or when a security's or derivative's price outlook is deteriorating.

Manager of Managers Order

The Wakefield Fund and the adviser have requested, or intend to request, that the Securities and Exchange Commission grant an order that allows the adviser to hire a sub-adviser or sub-advisers without shareholder approval (the "Order"). However, if the adviser hires a sub-adviser that is to be paid directly by the Wakefield Fund rather than by the adviser out of its compensation, shareholder approval will be required. Until that Order is granted, shareholder approval is required if the adviser hires a sub-adviser or sub-advisers. However, there is no guarantee that the Order will be issued.

Principal Investment Risks:

As with all mutual funds, there is the risk that you could lose money through your investment in the Wakefield Fund. Many factors affect the Wakefield Fund's net asset value and performance.

The following risks apply to the Wakefield Fund's direct investments in securities and derivatives as well as the Wakefield Fund's indirect risks through investing in Underlying Funds, the Subsidiary, ETFs and other mutual funds.

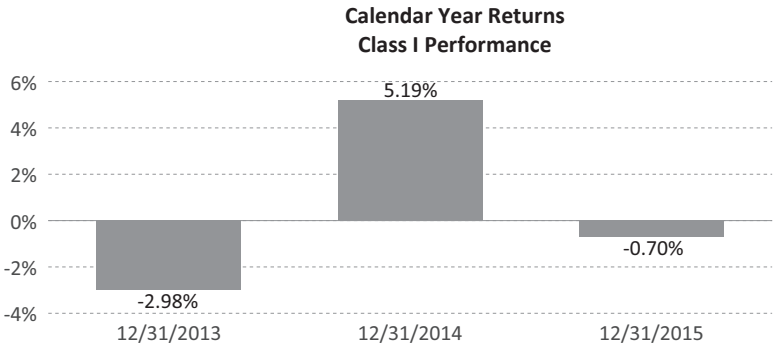
- *ABS, MBS and CMO Risk:* ABS, MBS and CMOs are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying mortgages or loans. During periods of declining interest rates, prepayment rates usually increase and the Wakefield Fund may have to reinvest prepayment proceeds at a lower interest rate. Certain CMOs may be less susceptible to this risk because of structural protections such as prepayment lock out periods or payment priority.
- *Commodity Risk:* Investing in the commodities markets may subject the Wakefield 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.
- *Credit Risk:* There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Wakefield Fund, resulting in losses to the Wakefield Fund. In addition, the credit quality of securities held by the Wakefield Fund may be lowered if an issuer's financial condition changes.
- *Derivatives Risk:* Derivatives are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Short positions are subject to potentially unlimited liability. Purchased options may expire worthless. Over the counter derivatives, such as swaps, are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Wakefield Fund's losses.
- *Exchange-Traded, Closed-End Fund and Mutual Fund Risk:* ETFs, closed-end funds and mutual funds are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund may be higher than the cost of investing directly in those funds and may be higher than other mutual funds that invest directly in stocks and bonds. Investments in ETFs and closed-end funds are subject to brokerage and other trading costs, which could result in greater expenses to the Fund. ETF and closed-end fund shares may trade at a discount or a premium in market price if there is a limited market in such shares. This difference in price may be due to the fact that the supply and demand in the market for fund shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF and closed-end fund shares trade at a premium or discount to net asset value.
- *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 Wakefield 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.

- *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.
- *Leverage Risk:* Using derivatives to increase the Wakefield Fund's combined long and short exposure creates leverage, which can magnify the Wakefield Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Wakefield Fund's share price.
- *Liquidity Risk:* Liquidity risk exists when particular investments of the Wakefield Fund would be difficult to purchase or sell, possibly preventing the Wakefield Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Wakefield Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.
- *Management Risk:* The adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes, securities and derivatives in which the Wakefield Fund invests may prove to be 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 Wakefield 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 Wakefield Fund's investments goes down, your investment in the Wakefield Fund decreases in value and you could lose money.
- *Short Position Risk:* The Wakefield 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 Wakefield Fund's losses are potentially unlimited in a short position transaction.
- *Taxation Risk:* By investing in commodities indirectly through the Subsidiary, the Wakefield Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Wakefield Fund. However, because the Subsidiary is a controlled foreign corporation any income received from its investments in the Underlying Funds will be passed through to the Wakefield Fund as ordinary income, which may be taxed at less favorable rates than capital gains.
- *Underlying Funds Risk:* Underlying Funds are subject to management and other expenses, which will be indirectly paid by the Wakefield Fund. Management expenses are typically 0% to 2% of an Underlying Fund's assets and may typically include additional performance-based compensation of up to 20% of profits. As a result, the cost of investing in the Wakefield 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. Each Underlying Fund will pay performance based fees, if any, to each manager without regard to the performance of other managers and the Underlying Fund's overall profitability. Each Underlying Fund's strategies are subject to specific risks, depending on the nature of the fund or strategy. Performance based fees may be paid to each manager of a multiple-manager or multi-advisor Underlying Fund without regard to the performance of other managers or advisors, or the Underlying Fund's overall profitability.
- *Wholly-Owned Subsidiary Risk:* The Subsidiary will not be registered under the Investment Company Act of 1940 ("1940 Act") and, unless otherwise noted in this Prospectus, will not be subject to all of the investor protections of the 1940 Act. Cayman Island regulations impose fewer restrictions on Board composition, affiliated transactions, leverage, investment liquidity

and custodial arrangements. Changes in the laws of the United States and/or the Cayman Islands, under which the Wakefield Fund and the Subsidiary, respectively, are organized, could result in the inability of the Wakefield Fund and/or Subsidiary to operate as described in this Prospectus and could negatively affect the Wakefield Fund and its shareholders. Your cost of investing in the Wakefield Fund will be higher because you indirectly bear the expenses of the Subsidiary.

Performance:

The following bar chart and table provide an indication of the risks of investing in the Wakefield Fund. The information below gives some indication of the risks of an investment in the Fund by comparing the Fund's performance with a broad measure of market performance. Of course, past performance (before and after taxes) does not necessarily indicate how the Wakefield Fund will perform in the future. Updated performance information is available at no cost by visiting www.wakefieldfunds.com or by calling 1-855-243-1815. Daily net asset value per share is available by calling 1-855-243-1815.



The Fund's Class I year-to-date return as of September 30, 2016 was 1.72%. Returns of the Class I shares are presented because the annual returns would differ only to the extent that the Class I shares and the Class A shares do not have the same expenses.

	Return	Quarter/Year
Highest Return	5.03%	3/31/2015
Lowest Return	-5.46%	6/30/2015

AVERAGE ANNUAL TOTAL RETURN TABLE
For periods ended December 31, 2015

Class I Shares	1 year	Life of Fund (September 10, 2012)
Return Before Taxes	-0.70%	-0.39%
Return After Taxes on Distribution	-0.70%	-0.39%
Return After Taxes on Distribution and Sale of Fund Shares	-0.40%	-0.30%
Class A Shares		
Return Before Taxes	-6.57%	-2.34%
SG CTA Index	0.03%	3.65%
S&P 500® Index	1.38%	13.82%

Return After Taxes is shown to illustrate the effect of federal taxes on the Wakefield Fund returns. *Actual after-tax returns depend on each investor's personal tax situation and are likely to differ from those shown.* After-tax returns are calculated using the highest historical federal marginal income tax rates and do not reflect the impact of any applicable state and local taxes. After-tax returns shown are not relevant to investors holding shares through tax-deferred programs such as IRA or 401(k) plans.

The SG CTA Index (formerly the Newedge CTA Index) is a daily performance benchmark of major commodity trading advisors (CTAs). The SG CTA Index calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. Selection of the pool of qualified CTAs used in construction of the Index will be conducted annually, with re-balancing on January 1st of each year. A committee of industry professionals has been established to monitor the methodology of the index on a regular basis. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

The S&P 500® Index is an unmanaged free float capitalization weighted index which measures the performance of 500 large cap common stocks actively traded in the United States. Index returns assume reinvestment of dividends. Investors may not invest in the Index directly. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

Investment Adviser:
Wakefield Advisors, LLC

Investment Adviser Portfolio Managers:
Patrick J. Kane, Chairman of the adviser, Patrick F. Hart III, President and Chief Executive Officer of the adviser, and Michael B. Egan II, Executive Vice President of the adviser have served the Fund as its portfolio managers since it commenced operations in 2012.

Purchase and Sale of Fund Shares:
You may purchase and redeem shares of the Wakefield Fund on any day that the New York Stock Exchange is open for trading by written request, telephone, website, or through your broker. Redemptions will be paid by ACH, check or wire transfer. The minimum initial investment amount for Class A and Class C shares is $5,000 for regular accounts and $2,500 for retirement accounts. The minimum initial investment in Class I shares is $100,000. The minimum subsequent investment amount for all classes is $500. The Wakefield Fund or its adviser may waive any investment minimum.

Tax Information:
Dividends and capital gain distributions you receive from the Wakefield Fund, whether you reinvest your distributions in additional Wakefield Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

Payments to Broker-Dealers and Other Financial Intermediaries:
If you purchase the Wakefield Fund through a broker-dealer or other financial intermediary (such as a bank), the Wakefield Fund and its related companies may pay the intermediary for the sale of Wakefield 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 Wakefield Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective:
The Wakefield Fund seeks to generate absolute returns. The investment objective of the Wakefield Fund may be changed without shareholder approval by the Fund's Board of Trustees upon 60 days written notice to shareholders.

Principal Investment Strategies:
The Managed Futures strategy is designed to capture returns related to price movements throughout the global commodity, currency and financial markets by investing in securities of (1) limited partnerships, (2) corporations, (3) limited liability companies and (4) other types of pooled investment vehicles, including commodity pools (collectively, "Underlying Funds") that invest in such markets and (5) swaps on Underlying Funds). Underlying Funds are generally regulated by the Commodity Futures Trading Commission ("CFTC") as commodity pool operators. Although some Underlying Funds are publicly traded, many offer their securities through private placements without registration with the Securities and Exchange Commission ("SEC"). Most Underlying Funds do not trade in the secondary market and, therefore, may have limited liquidity. Underlying Funds are not mutual funds, and in most circumstances, the CTFC does not impose any direct leverage limits on Underlying Funds. Additionally, Underlying Funds are not, and the Wakefield Fund will not invest in, investment funds that are commonly known as hedge funds. Each Underlying Fund invests according to its manager's sub-strategy, long or short in one or a combination of: (i) futures, (ii) forwards, (iii) options, (iv) spot contracts, or (v) swaps, each of which may be tied to (a) currencies, (b) interest rates, (c) stock market indices, (d) energy resources, (e) metals or (f) agricultural products. The Wakefield Fund also invests in swap contracts and structured notes with returns linked to Underlying Funds, global commodity, currency and financial markets. These derivative instruments are used as substitutes for securities, interest rates, currencies and commodities and for hedging. However, the Wakefield Fund limits its exposure to commodities to no more than 100% of its net asset value. The adviser selects counterparties it believes to be credit-worthy based on measures of financial strength: debt leverage, interest expense coverage ratio and/or credit rating from Moody's Investors Service, Inc. ("Moody's") or another national recognized statistical rating organization ("NRSRO"). The Wakefield Fund does not invest more than 25% of its assets in swap contracts with any one counterparty. Security investments are made without restriction as to the issuer's country.

The Wakefield Fund's objective of "absolute returns" refers to a strategy that pursues returns independent of a traditional benchmark, like a stock or bond index, by investing in alternative asset classes. Managed Futures is a strategy within the *"alternative investment"* asset class, and generally refers to an actively managed investment approach in which a professional portfolio manager manages assets directly or through Underlying Funds, utilizing a proprietary trading program and/or discretionary methodology.

Subsidiary
The Wakefield Fund executes its Managed Futures strategy, primarily, by investing up to 25% of its total assets (measured at the time of purchase) in a wholly-owned and controlled Subsidiary. The Subsidiary invests the majority of its assets in Underlying Funds, derivatives, structured notes and/

or futures selected by the adviser. Subject to shareholder approval or pursuant to the Manager of Managers order (if granted), the adviser may engage one or more sub-advisers that may also be CTAs. Typically, Underlying Funds are not traded on an exchange. The Subsidiary also invests in fixed income securities which serve as futures collateral. However, the Wakefield Fund may also make Managed Futures investments outside of the Subsidiary. The Subsidiary is subject to the same investment restrictions as the Wakefield Fund, when viewed on a consolidated basis. By investing in commodities indirectly through the Subsidiary, the Wakefield Fund obtains exposure to the commodities markets within the federal tax requirements that apply to the Wakefield Fund. Specifically, the Subsidiary is expected to provide the Wakefield Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Sub-chapter M requires, among other things, that at least 90% of the Wakefield Fund's income be derived from securities or derived with respect to its business of investing in securities (typically referred to as "qualifying income"). The Wakefield Fund makes investments in certain commodity-linked derivatives through the Subsidiary because income from these derivatives is not treated as "qualifying income" for purposes of the 90% income requirement if the Wakefield Fund invests in the derivative directly.

The Internal Revenue Service has issued a number of private letter rulings to other mutual funds (unrelated to the Wakefield Fund), which indicate that certain income from a fund's investment in a wholly-owned foreign subsidiary will constitute "qualifying income" for purposes of Subchapter M. Because a private letter ruling applies only to the taxpayer to whom it is issued, the Wakefield Fund is not entitled to rely upon the private letter rulings issued to other mutual funds. The Wakefield Fund intends to treat the income derived from its investment in the Subsidiary as "qualifying income" for purposes of Subchapter M. However, the Wakefield Fund currently does not intend to request a private letter ruling from the Internal Revenue Service. To satisfy the 90% income requirement, the Subsidiary will, no less than annually, declare and distribute 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 (as defined in Section 951 of the Code) generated by or expected to be generated by the Subsidiary's investments during the fiscal year. Such dividend distributions are "qualifying income" pursuant to Subchapter M (Section 851(b)) of the Code.

Because the Wakefield Fund may invest a substantial portion of its assets in the Subsidiary, which may hold some of the investments described in this Prospectus, the Wakefield Fund may be considered to be investing indirectly in some of those investments through its Subsidiary. For that reason, references to the Wakefield Fund include the Subsidiary, unless the context does not so require. Cayman Island regulations impose fewer restrictions on Board composition, affiliated transactions, leverage, investment liquidity and custodial arrangements. However, the Subsidiary will be managed to comply with the Investment Company Act of 1940 with respect to Board composition, custody and when measured on a consolidated basis with the Fund, leverage and liquidity restrictions. The Subsidiary follows the same compliance policies and procedures, as the Wakefield Fund.

Principal Investment Risks:

The following risks apply to the Wakefield Fund's direct investments in securities and derivatives as well as the Wakefield Fund's indirect risks through investing in Underlying Funds the Subsidiary, ETFs and other mutual funds.

- *ABS, MBS and CMOs Risk:* ABS, MBS and CMOs are subject to credit risk because underlying loan borrowers may default. Because ABS are typically backed by consumer loans, their default rates tend to be sensitive to the unemployment rate and overall economic conditions. MBS default rates tend to be sensitive to these conditions and to home prices. MBS and CMO default rates tend to be sensitive to overall economic conditions and to localized property vacancy rates and prices. Certain individual securities may be more sensitive to default rates because payments may be subordinated to other securities of the same issuer. Additionally, ABS, MBS and CMOs are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying mortgages or loans. During periods of declining interest rates, prepayment rates usually increases and the Wakefield Fund may have to reinvest prepayment proceeds at a lower interest rate. CMOs may be less susceptible to this risk because payment priorities within the CMO may have the effect of a prepayment lock out period.
- *Commodity Risk:* The Wakefield Fund's exposure to the commodities markets may subject the Wakefield 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.
- *Credit Risk:* There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Wakefield Fund, resulting in losses to the Wakefield Fund. In addition, the credit quality of securities held by the Wakefield 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 Wakefield 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 Wakefield Fund, thereby reducing the value of your investment in Wakefield Fund shares. In addition, default may cause the Wakefield Fund to incur expenses in seeking recovery of principal or interest on its portfolio holdings. Credit risk also exists whenever the Wakefield 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 Wakefield 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 Wakefield Fund to the risk that a 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 Wakefield Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Wakefield Fund, this default will cause the value of an investment in the Wakefield Fund to decrease. In addition, to the extent the Wakefield Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with

those counterparties. The Wakefield 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 Wakefield 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 Wakefield Fund.

- *Derivatives Risk:* The Wakefield Fund may use derivatives (including futures, options and options on futures) to enhance returns or hedge against market declines. The Wakefield Fund's use of derivative instruments involves 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. 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. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Wakefield Fund. The use of leverage may also cause the Wakefield 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 Wakefield Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Wakefield Fund's share price. Because option premiums paid or received 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.
- *Exchange-Traded, Closed-End Fund and Mutual Fund Risk:* ETFs, closed-end funds and mutual funds are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund may be higher than the cost of investing directly in those funds and may be higher than other mutual funds that invest directly in stocks and bonds. Investments in ETFs and closed-end funds are subject to brokerage and other trading costs, which could result in greater expenses to the Fund. ETF and closed-end fund shares may trade at a discount or a premium in market price if there is a limited market in such shares. This difference in price may be due to the fact that the supply and demand in the market for fund shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF and closed-end fund shares trade at a premium or discount to net asset value.
- *Fixed Income Risk:* When the Wakefield Fund invests in fixed income securities or derivatives, the value of your investment in the Wakefield 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 Wakefield 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 Wakefield Fund, possibly causing the Wakefield 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 Wakefield 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 Wakefield Fund sells a currency it does not own but, has borrowed in anticipation that the market price of the currency will decline. The Wakefield 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 Wakefield 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 Exchange Risk:* A portion of the derivatives trades made by the Wakefield Fund may be 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.
- *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 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:* Using derivatives to increase the Wakefield Fund's combined long and short position exposure creates leverage, which can amplify the effects of market volatility on the Wakefield Fund's share price and make the Wakefield Fund's returns more volatile. The use of

leverage may cause the Wakefield Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The use of leverage may also cause the Wakefield Fund to have higher expenses than those of mutual funds that do not use such techniques.

- *Liquidity Risk:* The Wakefield Fund is subject to liquidity risk. Liquidity risk exists when particular investments of the Wakefield Fund would be difficult to purchase or sell, possibly preventing the Wakefield Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Wakefield 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 Wakefield Fund changes daily based on the performance of the securities and derivatives in which it invests. The adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes, securities and derivatives in which the Wakefield Fund invests may prove to be incorrect and may not produce the desired results. The Wakefield Fund's profitability will also depend upon the ability of the adviser to successfully allocate the assets of the Wakefield Fund's wholly owned Subsidiary among securities that employ managed futures strategies profitably and the sub-adviser's judgments about the attractiveness, value and potential appreciation the fixed income securities in which the Wakefield Fund will invest. There can be no assurance that either the securities or derivatives selected by the adviser will produce positive returns.
- *Market Risk:* The net asset value of the Wakefield Fund will fluctuate based on changes in the value of the securities and derivatives in which the Wakefield Fund invests. The Wakefield 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.
- *Short Position Risk:* The Wakefield Fund's long positions could decline in value at the same time that the value of the short positions increase, thereby increasing the Wakefield Fund's overall potential for loss. The Wakefield 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 Wakefield Fund's long positions, for which the risk of loss is typically limited to the amount invested, the potential loss on the Wakefield Fund's short positions is unlimited; however, the Wakefield Fund will be in compliance with Section 18(f) of the 1940 Act to ensure that a Wakefield Fund shareholder will not lose more than the amount invested in the Wakefield Fund. Market factors may prevent the Wakefield Fund from closing out a short position at the most desirable time or at a favorable price.
- *Taxation Risk:* By investing in commodities indirectly through the Subsidiary, the Wakefield Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Wakefield Fund. The Subsidiary is classified as a controlled foreign corporation for US tax purposes. Typically any gains/losses from trading in 1256 futures contracts, such as exchange-traded commodity futures contracts, are taxed 60% as long term capital gains/losses and 40% short term capital gains/losses. However, because the Subsidiary is a controlled foreign

corporation any income received from its investments in the Underlying Funds will be passed through to the Wakefield Fund as ordinary income and reflected on shareholder's tax Form 1099s as such.

- *Underlying Funds:* Your cost of investing in the Wakefield 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 Wakefield Fund's direct fees and expenses. Each Underlying Fund will operate independently and pay management and performance based fees, if any, to each manager. Generally, the Underlying Funds will typically pay management fees of 0% to 2% of assets and typical performance fees of up to 20% of each Underlying Fund's returns. Accordingly, an Underlying Fund manager with positive investment performance may receive performance-based compensation from the Underlying Fund, and thus indirectly from investors, even if the Wakefield Fund's overall returns are negative. Underlying Funds will employ various actively managed futures strategies that will trade various derivative instruments including (i) futures, (ii) options, (iii) swaps (iv) forwards or (v) spot contracts, each of which may be tied to (i) commodities, (ii) financial indices and instruments, (iii) foreign currencies, or (iv) equity indices. Managed futures strategies involve substantial risks that differ from traditional mutual funds. Additional risks of investing through Underlying Funds, where noted, are described below:
    - *Additional Risk:* The strategy of investing through 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 or restrictions on the acquisition of assets by the Wakefield Fund may prevent the Wakefield Fund from allocating investments in the manner the adviser considers optimal.
    - *Management Fees Risk:* Underlying Fund management fees typically are based on the leveraged account size (i.e., the amount traded by a manager or advisor (each of which may be a CTA) or Underlying Fund's adviser) and not the actual cash invested. Depending on whether the Underlying Fund's manager charges a fixed fee, a performance fee, or a combination of the two, management fees indirectly paid by the Wakefield Fund can typically range from 0.0% to 2.0% of the Wakefield Fund's assets invested in an Underlying Fund. In addition, performance fees can typically range from 0% to 20%, and are computed for each Underlying Fund without regard to the performance of other managers or advisors to the Underlying Fund. Accordingly, the Wakefield Fund may indirectly pay a performance fee to an Underlying Fund manager or advisor with positive investment performance, even if the Wakefield Fund's overall returns are negative.
    - *Strategies Risk:* Each Underlying Fund is subject to specific risks, depending on the nature of the strategy or 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.
- *Wholly-Owned Subsidiary Risk:* The Subsidiary is not registered under the 1940 Act and, unless otherwise noted in this Prospectus, will not be subject to all of the investor protections of the 1940 Act. The Wakefield Fund, by investing in the Subsidiary, does not have all of the protections offered to investors in registered investment companies. Cayman Island regulations impose fewer restrictions on Board composition, affiliated transactions, leverage, investment liquidity and custodial arrangements. However, the Wakefield Fund wholly owns and controls the Subsidiary. The investments of the Wakefield Fund and Subsidiary are both managed by the

adviser, making it unlikely that the Subsidiary will take action contrary to the interests of the Wakefield Fund or its shareholders. The Wakefield Fund's Board has oversight responsibility for the investment activities of the Wakefield Fund, including its investment in the Subsidiary, and the Wakefield Fund's role as the sole shareholder of the Subsidiary. Also, the adviser, in managing the Subsidiary's portfolio, will be subject to the same investment restrictions and operational guidelines that apply to the management of the Wakefield Fund. Changes in the laws of the United States and/or the Cayman Islands, under which the Wakefield Fund and Subsidiary, respectively, are organized, could result in the inability of the Wakefield Fund and/or Subsidiary to operate as described in this Prospectus and could negatively affect the Wakefield Fund and its shareholders. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the Subsidiary. If Cayman Islands law changes such that the Subsidiary must pay Cayman Islands taxes, Wakefield Fund shareholders would likely suffer decreased investment returns.

Temporary Investments:
To respond to adverse market, economic, political or other conditions, the Wakefield Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While the Wakefield Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that the Wakefield Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Wakefield Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees. The Wakefield Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Portfolio Holdings Disclosure:
A description of the Wakefield Fund's policies regarding the release of portfolio holdings information is available in the Wakefield Fund's Statement of Additional Information ("SAI"). Shareholders may request portfolio holdings schedules at no charge by calling 1-855-243-1815.

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

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its NAV; impediments to trading; the inability of the Fund, the Adviser, and other service providers to transact business; violations of

applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invests; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

MANAGEMENT

Investment Adviser:
Wakefield Advisors, LLC, located at 25568 Genesee Trail Road, Golden, CO 80401, serves as investment adviser to the Wakefield Fund. Subject to the authority of the Wakefield Fund's Board of Trustees, the adviser is responsible for management of the Wakefield Fund's investment portfolio. The adviser is responsible for selecting the Wakefield Fund's sub-adviser(s) and assuring that investments are made according to the Wakefield Fund's investment objective, policies and restrictions. Additionally, the adviser is responsible for conducting initial and ongoing independent evaluation of asset allocation, the Underlying Funds and their managers. The adviser was established in January 2012 for the purpose of advising the Wakefield Fund and as of September 30, 2016 has approximately $[ ] million in assets under management. The adviser's portfolio management team has over twenty years of experience each in the structuring and management of alternative investment portfolios including managed futures strategies.

Pursuant to an advisory agreement between the Wakefield Fund and the adviser, the adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 1.40% of the Wakefield Fund's average daily net assets, all of which was waived during the fiscal year ended June 30, 2016. The Wakefield Fund's adviser has contractually agreed to reduce its fees and absorb expenses (including any organizational or offering costs) of the Wakefield Fund until at least October 31, 2017, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement (exclusive of any taxes, 12b-1 fees, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed the following levels of the daily average net assets attributable to each of class of shares, respectively; subject to possible recoupment from the Wakefield Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed). Any recoupment is limited to the lesser of the amount of the expense limitation at the time of waiver/reimbursement and at the time of recoupment.

Share Class	A	C	I
Expense Limit	1.89%	1.89%	1.89%

Fee waiver and reimbursement arrangements can decrease the Wakefield Fund's expenses and boost its performance. A discussion regarding the basis for the Board of Trustees' approval of the most recent renewal of the advisory agreements will be available in the Wakefield Fund's semi-annual shareholder report, dated December 31, 2016.

Investment Adviser Portfolio Managers:

Patrick J. Kane

Chairman

Patrick Kane has served as Chairman of the adviser since its founding in January 2012. Prior to co-founding the adviser, Mr. Kane was the head of alternative investments at Oppenheimer Asset Management until June 2011, overseeing approximately $3 billion in hedge funds and private equity investments. Mr. Kane joined Oppenheimer in 2001 as a senior member of the fund of hedge funds team. Mr. Kane has worked in the alternative investments industry since 1989. Prior to joining Oppenheimer in 2001, Mr. Kane worked for Dunbar Capital Management, a boutique fund of funds manager. Mr. Kane previously worked for Brandywine Asset Management, an alternative investment firm in Thornton, PA. At Brandywine, he was the Director of Trading, responsible for all trading on the managed futures and statistical arbitrage market-neutral equity hedge funds. Before that, he worked for Tricon Investments, an energy focused hedge fund, based in Somerset, NJ. Mr. Kane is also a member of the investment subcommittee that serves the University of Scranton endowment. Mr. Kane holds a Bachelor of Science in Accounting from the University of Scranton.

Patrick F. Hart III

President and Chief Executive Officer

Patrick Hart has served as President and Chief Executive Officer of the adviser since its founding in January 2012. In addition, Mr. Hart serves as Chief Compliance Officer of the Wakefield Fund since June 2014. He also serves as President and Chief Executive Officer of Three Palms, LLC, an investment advisory firm, which he co-founded in 2003.

Mr. Hart has over 28 years of experience in the "Alternative Investment Industry" with a particular emphasis on Managed Futures. He co-founded one of the first multi-advisor futures funds in 1983. Over the course of his career, Mr. Hart through his affiliated entities, has structured, managed and administered "Alternative Investment" strategies, portfolios and products for private and institutional investors worldwide since 2003. In addition, Mr. Hart is Chairman of Pyxis Global Financial Services, LLC ("Pyxis") that he founded in October 2008. Pyxis provides administration, back/middle office, accounting and reporting services to Alternative Investment managers and funds.

Mr. Hart served nine years on the Introducing Broker Advisory Committee of the National Futures Association ("NFA"). Additionally, he has served periodically on the NFA Arbitration and Nominating Committees since 1988. Mr. Hart has been a frequent guest speaker at international conferences and symposiums on Alternative Investment Strategies. Moreover, Mr. Hart has contributed to numerous articles in leading investment publications and is a contributing author to the "Handbook of Managed Futures--Performance, Evaluation and Analysis"(McGraw-Hill 1997). Mr. Hart received a B.S. in Economics from Colorado State University in 1983. He holds FINRA securities licenses Series 7 and 63, and the CFTC/NFA Series 3.

Michael B. Egan II

*Executive Vice Presiden*t

Michael Egan has served as Executive Vice President of the adviser since its founding in January 2012. Since 2003, Mr. Egan has also been a Partner and served as Research Director of Three Palms, LLC.

Mr. Egan brings more than 22 years of Alternative Investment experience to the advisor with a focus on commodity trading advisor research and multi-advisor portfolio construction. Throughout his career with Three Palms, LLC and its affiliated entities, Mr. Egan has conducted comprehensive quantitative and qualitative research on hundreds of managed futures strategies and organizations. The research is used to design, structure and manage Alternative Investment portfolios and products constructed in accordance with either a strategic initiative of the firm or a client specific mandate. Mr. Egan earned a B.A. in Finance from Colorado State University in 1990.

The Wakefield Fund's SAI provides additional information about the Portfolio Managers' compensation structure, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of shares of the Wakefield Fund.

Investment Subsidiary

The Wakefield Fund may invest up to 25% of its total assets (measured at the time of purchase) in the Subsidiary. The Subsidiary invests the majority of its assets in Underlying Funds, futures contracts and fixed income securities that serve as futures collateral. The Subsidiary is organized under the laws of the Cayman Islands, and is overseen by its own board of directors. The Wakefield Fund is the sole shareholder of the Subsidiary. It is not currently expected that shares of the Subsidiary will be sold or offered to other investors. If, at any time, the Subsidiary proposes to offer or sell its shares to any investor other than the Wakefield Fund, you will receive 60 days prior notice of such offer or sale.

As with the Wakefield Fund, the adviser is responsible for the Subsidiary's day-to-day business pursuant to an investment advisory agreement with the Subsidiary. Under this agreement, the adviser provides the Subsidiary with the same type of management services, under the same terms, as are provided to the Wakefield Fund. The advisory agreement with the Subsidiary provides for automatic termination upon the termination of the investment advisory agreement with respect to the Wakefield Fund. The Subsidiary has also arranged for the provision of custody, transfer agency, and audit services with the same service providers that provide those services to the Wakefield Fund.

The Wakefield Fund pays the adviser a fee for its services. The adviser has contractually agreed to advise the Subsidiary without compensation. This undertaking will continue in effect for so long as the Wakefield Fund invests in the Subsidiary, and may not be terminated by the adviser unless it first obtains the prior approval of the Wakefield Fund's Board of Trustees for such termination. Additionally, shareholders representing a majority of shares would also need to approve compensation paid by the Subsidiary to the adviser. The Subsidiary will also bear the fees and expenses incurred in connection with the custody, transfer agency and audit services that it receives. The Wakefield Fund expects that the expenses borne by the Subsidiary will not be material in relation to the value of the Wakefield Fund's assets. It is also anticipated that the Wakefield Fund's own expenses will be reduced to some extent as a result of the payment of such expenses at the Subsidiary level. It is therefore expected that any duplicative fees for similar services provided to the Wakefield Fund and the Subsidiary will not be material.

The Subsidiary is managed pursuant to compliance policies and procedures that are the same, in all material respects, as the policies and procedures adopted by the Wakefield Fund. As a result, the adviser is subject to the same investment policies and restrictions that apply to the management of the Wakefield Fund, and, in particular, to the requirements relating to portfolio leverage, liquidity,

brokerage, and the timing and method of the valuation of the Subsidiary's portfolio investments. These policies and restrictions are described in detail in the Wakefield Fund's SAI. The Wakefield Fund's Chief Compliance Officer oversees implementation of the Subsidiary's policies and procedures and makes periodic reports to the Wakefield Fund's Board regarding the Subsidiary's compliance with its policies and procedures.

The financial statements of the Subsidiary are consolidated in the Wakefield Fund's financial statements, which are included in the Wakefield Fund's annual and semi-annual reports. The Wakefield Fund's annual and semi-annual reports are distributed to shareholders, and copies of the reports are provided without charge upon request as indicated on the back cover of this Prospectus. Please refer to the SAI for additional information about the organization and management of the Subsidiary.

HOW SHARES ARE PRICED

The net asset value ("NAV") of the Fund is determined at close of regular trading (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of the Wakefield Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of the Wakefield Fund, including management, administration, and distribution fees (if any), which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Wakefield Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Wakefield Fund's investments are valued each day at the last quoted sales price on each investment's primary exchange. Investments traded or dealt in upon one or more exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the last bid on the primary exchange. Investments primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. If market quotations are not readily available, investments will be valued at their fair market value as determined in good faith by the adviser in accordance with procedures approved by the Board and evaluated by the Board as to the reliability of the fair value method used. In these cases, the Wakefield Fund's NAV will reflect certain portfolio investments' fair value rather than their market price. Fair value pricing involves subjective judgments and it is possible that the fair value determined for an investment is materially different than the value that could be realized upon the sale of that investment. The fair value prices can differ from market prices when they become available or when a price becomes available.

The Wakefield Fund may use independent pricing services to assist in calculating the value of the Wakefield Fund's investments. In addition, market prices for foreign investments are not determined

at the same time of day as the NAV for the Wakefield Fund. Because the Wakefield Fund may invest in Underlying Funds which hold portfolio investments primarily listed on foreign exchanges and these exchanges may trade on weekends or other days when the Underlying Funds do not price their shares, the value of some of the Wakefield Fund's portfolio investments may change on days when you may not be able to buy or sell Wakefield Fund shares. In computing the NAV, the Wakefield Fund values foreign investments held by the Wakefield Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign investments quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of an investment in the Wakefield Fund's portfolio, particularly foreign investments, occur after the close of trading on a foreign market but before the Wakefield Fund prices its shares, the investment will be valued at fair value. For example, if trading in a portfolio investment is halted and does not resume before the Wakefield Fund calculates its NAV, the adviser may need to price the investment using the Wakefield Fund's fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Wakefield Fund's portfolio investments can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Wakefield Fund's NAV by short-term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price an investment may result in a price materially different from the prices used by other mutual funds to determine net asset value or from the price that may be realized upon the actual sale of the investment. With respect to any portion of the Wakefield Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, the Wakefield Fund's net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

HOW TO PURCHASE SHARES

Share Classes

This Prospectus describes three classes of shares offered by the Wakefield Fund: Class A, Class C and Class I. The Wakefield Fund offers these classes of shares so that you can choose the class that best suits your investment needs. Refer to the information below so that you can choose the class that best suits your investment needs. The main differences between each class are sales charges, ongoing fees and minimum investment. For information on ongoing distribution fees, see **Distribution Fees** on page 35 of this Prospectus. Each class of shares in the Wakefield Fund represents interest in the same portfolio of investments within the Wakefield Fund. There is no investment minimum on reinvested distributions and the Wakefield Fund may change investment minimums at any time. The Wakefield Fund reserves the right to waive sales charges and investment minimums.

Class A Shares

Class A shares are offered at their public offering price, which is NAV plus the applicable sales charge and are subject to 12b-1 distribution fees of up to 0.25% of the average daily net assets of Class A shares. The minimum initial investment in Class A shares of the Wakefield Fund is $5,000 for regular accounts and $2,500 for retirement accounts. The minimum subsequent investment in

Class A shares of the Wakefield Fund is $500 for all accounts. Class A shares are generally available for purchase through financial intermediaries such as broker-dealers, bank trust departments, retirement plans or financial advisors. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. The following sales charges, which may be waived in the adviser's or Wakefield Fund's discretion as described below, apply to your purchases of Class A shares of the Wakefield Fund:

Amount Invested	Sales Charge as a % of Offering Price	Sales Charge as a % of Amount Invested	Dealer Reallowance
Under $25,000	5.75%	6.10%	5.00%
$25,000 to $49,999	5.00%	5.26%	4.25%
$50,000 to $99,999	4.75%	4.99%	4.00%
$100,000 to $249,999	3.75%	3.83%	3.25%
$250,000 to $499,999	2.50%	2.56%	2.00%
$500,000 to $999,999	2.00%	2.04%	1.75%
$1,000,000 and above	0.00%	0.00%	See below.

The adviser shall reimburse the Wakefield Fund in connection with commissions retained by authorized broker-dealers on purchases of Class A shares over $1 million calculated as follows: 1.00% on purchases between $1 million and $3 million, 0.50% on amounts over $3 million but less than $5 million, and 0.25% on amounts over $5 million. The commission rate is determined based on the purchase amount combined with the current market value of existing investments in Class A shares. As shown, investors that purchase $1,000,000 or more of the Wakefield Fund's Class A shares will not pay any initial sales charge on the purchase. However, purchases of $1,000,000 or more of Class A shares are subject to a contingent deferred sales charge ("CDSC") on shares redeemed prior to the first 12 months after their purchase in the amount of the commissions paid on the shares redeemed.

How to Reduce Your Sales Charge

You may be eligible to purchase Class A shares at a reduced sales charge. To qualify for these reductions, you must notify the Wakefield Fund's distributor, Foreside Fund Services, LLC, via your financial intermediary, in writing or other intermediary-approved means and supply your account number at the time of purchase. You may combine your purchase with those of your "immediate family" (your spouse and your children under the age of 21) for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children as well as the ages of your minor children.

Rights of Accumulation: To qualify for the lower sales charge rates that apply to larger purchases of Class A shares, you may combine your new purchases of Class A shares with Class A shares of the Wakefield Fund that you already own. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the current value of all other Class A shares that you own. The reduced sales charge will apply only to current purchases, following notice to the Wakefield Fund, and must be requested in writing, or other means, when you buy your shares.

Shares of the Wakefield Fund held as follows cannot be combined with your current purchase for purposes of reduced sales charges:

- Shares held indirectly through financial intermediaries other than your current purchase broker-dealer (for example, a different broker-dealer, a bank, a separate insurance company account or an investment advisor);
- Shares held through an administrator or trustee/custodian of an Employer Sponsored Retirement Plan (for example, a 401(k) plan) other than employer-sponsored IRAs;
- Shares held directly in the Wakefield Fund account on which the broker-dealer (financial advisor) of record is different than your current purchase broker-dealer.

Letter of Intent: Under a Letter of Intent ("LOI"), you commit to purchase a specified dollar amount of Class A shares of the Wakefield Fund, with a minimum of $25,000, during a 13-month period. At your written request, Class A shares purchases made during the previous 90 days may be included. The amount you agree to purchase determines the initial sales charge you pay. If the full-face amount of the LOI is not invested by the end of the 13-month period, your account will be adjusted to the higher initial sales charge level for the amount actually invested. You are not legally bound by the terms of your LOI to purchase the amount of your shares stated in the LOI. The LOI does, however, authorize the Wakefield Fund to hold in escrow 5% of the total amount you intend to purchase. If you do not complete the total intended purchase at the end of the 13-month period, the Wakefield Fund's transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would normally apply (based on the actual amount you purchased).

Repurchase of Class A Shares: If you have redeemed Class A shares of the Wakefield Fund within the past 120 days, you may repurchase an equivalent amount of Class A shares of the Wakefield Fund at NAV without the normal front-end sales charge. In effect, this allows you to reacquire shares that you may have had to redeem without repaying the front-end sales charge. You may exercise this privilege only once and must notify the Wakefield Fund's distributor, via your financial intermediary, that you intend to do so in writing. The Wakefield Fund must receive your purchase order within 120 days of your redemption. Note that if you reacquire shares through separate installments (e.g., through monthly or quarterly repurchases), the sales charge waiver will only apply to those portions of your repurchase order received within 120 days of your redemption.

Sales Charge Waivers

The sales charge on purchases of Class A shares is waived for certain types of investors, including:

- Current and retired directors and officers of the Wakefield Fund sponsored by the adviser or any of its subsidiaries, their families (e.g., spouse, children, mother or father) and any purchases referred through the adviser.
- Employees of the adviser and their families, or any full-time employee or registered representative of the distributor or of broker-dealers having dealer agreements with the distributor (a "Selling Broker") and their immediate families (or any trust, pension, profit sharing or other benefit plan for the benefit of such persons).
- Any full-time employee of a bank, savings and loan, credit union or other financial institution that utilizes a Selling Broker to clear purchases of the Wakefield Fund's shares and their immediate families.

- Participants in certain "wrap-fee" or asset allocation programs or other fee-based arrangements sponsored by broker-dealers and other financial institutions that have entered into agreements with the distributor.
- Clients of financial intermediaries that have entered into arrangements with the distributor providing for the shares to be used in particular investment products made available to such clients and for which such registered investment advisors may charge a separate fee.
- Institutional investors (which may include bank trust departments and registered investment advisors).
- Any accounts established on behalf of registered investment advisors or their clients by broker-dealers that charge a transaction fee and that have entered into agreements with the distributor.
- Separate accounts used to fund certain unregistered variable annuity contracts or IRC Section 403(b) or 401(a) or (k) accounts.
- Employer-sponsored retirement or benefit plans with total plan assets in excess of $5 million where the plan's investments in the Wakefield Fund are part of an omnibus account. A minimum initial investment of $1 million in the Wakefield Fund is required. The distributor in its sole discretion may waive these minimum dollar requirements.

The Wakefield Fund does not waive sales charges for the reinvestment of proceeds from the sale of shares of a different fund where those shares were subject to a front-end sales charge (sometimes called an "NAV transfer").

Class C Shares

Class C shares of the Wakefield Fund are offered at their NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Wakefield Fund. Class C shares are generally available for purchase through financial intermediaries such as broker-dealers, bank trust departments, retirement plans or financial advisors. Class C shares pay up to 1.00% on an annualized basis of the average daily net assets as reimbursement or compensation for service and distribution-related activities with respect to the Wakefield Fund and/or shareholder services. Over time, fees paid under this distribution and service plan will increase the cost of a Class C shareholder's investment and may cost more than other types of sales charges. The adviser shall reimburse the Wakefield Fund in connection with commissions retained by authorized broker-dealers on purchases of Class C shares calculated as follows: 1.00% on all purchases. Investors that purchase Class C shares will not pay any initial sales charge on the purchase. The minimum initial investment in the Class C shares is $5,000 for regular accounts and $2,500 for retirement accounts and the minimum subsequent investment is $500.

Class I Shares

Class I shares of the Wakefield Fund are sold at NAV without an initial sales charge and are not subject to 12b-1 distribution fees, but have a higher minimum initial investment than Class A and Class C shares. Class I shares are generally available for purchase directly from the Wakefield Fund and through financial intermediaries such as broker-dealers, bank trust departments, retirement plans or financial advisors. This means that 100% of your initial investment is placed into shares of the Wakefield Fund. Class I shares require a minimum initial investment of $100,000 for all accounts and the minimum subsequent investment is $500.

Factors to Consider When Choosing a Share Class:
When deciding which class of shares of the Wakefield Fund to purchase, you should consider your investment goals, present and future amounts you may invest in the Wakefield Fund, and the length of time you intend to hold your shares. To help you make a determination as to which class of shares to buy, please refer back to the examples of the Wakefield Fund's expenses over time in the **Fees and Expenses of the Fund** section for the Wakefield Fund in this Prospectus. You also may wish to consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

Purchasing Shares:
Class A and C shares can be purchased through retirement plans, broker-dealers, bank trust departments, financial advisors or other financial intermediaries. To purchase Class I shares directly with the Wakefield Fund send a completed application form to the following address:

Regular Mail
Wakefield Managed Futures Strategy Fund
c/o Gemini Fund Services, LLC
PO Box 541150
Omaha, Nebraska 68154

Express/Overnight Mail
Wakefield Managed Futures Strategy Fund
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, Nebraska 68130

The USA PATRIOT Act requires financial institutions, including the Wakefield Fund, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Wakefield Fund in verifying your identity. Until such verification is made, the Wakefield Fund may temporarily limit additional share purchases. In addition, the Wakefield Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Wakefield Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Purchase through Brokers: You may invest in the Wakefield Fund through brokers or agents who have entered into selling agreements with the Wakefield Fund's distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Wakefield Fund. The Wakefield Fund will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Wakefield Fund. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing

shares directly from the Wakefield Fund. You should carefully read the program materials provided to you by your servicing agent.

Purchase by Wire: If you wish to wire money to make an investment in the Wakefield Fund, please call the Wakefield Fund at 1-855-243-1815 for wiring instructions and to notify the Wakefield Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Wakefield Fund will normally accept wired funds for investment on the day received if they are received by the Wakefield Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

Automatic Investment Plan: You may participate in the Wakefield Fund's Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Wakefield Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of $500 on specified days of each month into your established Wakefield Fund account. Please contact the Wakefield Fund at 1-855-243-1815 for more information about the Wakefield Fund's Automatic Investment Plan.

The Wakefield Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to **"Wakefield Managed Futures Strategy Fund"**. The Wakefield Fund will not accept payment in cash, including cashier's checks or money orders. Also, to prevent check fraud, the Wakefield Fund will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares.

Note: Gemini Fund Services, LLC the Wakefield Fund's transfer agent, will charge a $25 fee against a shareholder's account, in addition to any loss sustained by the Wakefield Fund, for any check returned to the transfer agent for insufficient funds.

When Order is Processed:
All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after the Wakefield Fund receives your application or request in good order. All requests received in good order by the Wakefield Fund before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next business day.

Good Order:
When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the name of the fund and share class
- the dollar amount of shares to be purchased
- a completed purchase application and check payable to the **"Wakefield Managed Futures Strategy Fund"**

HOW TO REDEEM SHARES

Redeeming Shares:
Class A and C investors may not redeem shares of the Fund directly. Shares may be redeemed only through retirement plans, broker-dealers, bank trust departments, financial advisors 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. If Class I shares are held directly with the Fund, you may redeem all or any portion of the shares credited to your account be submitting written request for redemption to:

Regular Mail
Wakefield Managed Futures Strategy Fund
c/o Gemini Fund Services, LLC
PO Box 541150
Omaha, Nebraska 68154

Express/Overnight Mail
Wakefield Managed Futures Strategy Fund
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, Nebraska 68130

Redemptions by Telephone: The telephone redemption privilege is automatically available to all new accounts except retirement accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Wakefield Fund and instruct it to remove this privilege from your account.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-855-243-1815. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions.

The Wakefield Fund reserves the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Wakefield Fund, the transfer agent, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Wakefield Fund or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Wakefield Fund and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

Redemptions through Broker: If shares of the Wakefield Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Wakefield Fund. The servicing agent may charge a fee for this service.

Redemptions by Wire: You may request that your redemption proceeds be wired directly to your bank account. Your bank may impose a fee for the incoming wire.

Redemptions in Kind:
The Wakefield Fund reserves the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount is greater than (the lesser of) $250,000 or 1% of the Wakefield Fund's assets. The securities will be chosen by the Wakefield Fund and valued at the Wakefield Fund's net asset value. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash.

When Redemptions are Sent:
Once the Wakefield Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of a request in "good order." If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank (usually within 10 days of the purchase date).

Good Order:
Your redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed $50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

When You Need Medallion Signature Guarantees:
If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to the Wakefield Fund with your signature guaranteed. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you request a redemption to be made payable to a person not on record with the Wakefield Fund;
- you request that a redemption be mailed to an address other than that on record with the Wakefield Fund;

- the proceeds of a requested redemption exceed $50,000;
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record; or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. A notary public cannot guarantee signatures.

Low Balances:
If at any time your account balance in the Wakefield Fund falls below the following amounts per share class the Wakefield Fund may notify you that, unless the account is brought up to at least the per-class minimum within 60 days of the notice, your account could be closed. After the notice period, the Wakefield Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below the per-class minimum due to a decline in NAV.

Class	A	C	I
Minimum	$2,500	$2,500	$100,000

FREQUENT PURCHASES AND REDEMPTIONS OF WAKEFIELD FUND SHARES

The Wakefield Fund discourages and does not accommodate market timing. Frequent trading into and out of the Wakefield Fund can harm all Wakefield Fund shareholders by disrupting the Wakefield Fund's investment strategies, increasing Wakefield Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Wakefield Fund is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Wakefield Fund's Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Wakefield Fund investments as their financial needs or circumstances change. The Wakefield Fund currently uses several methods to reduce the risk of market timing. These methods include:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Wakefield Fund's "Market Timing Trading Policy;"
- Rejecting or limiting specific purchase requests;
- Rejecting purchase requests from certain investors; and
- Assessing a redemption fee for short-term trading.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Wakefield Fund seeks to make judgments and applications that are consistent with the interests of the Wakefield Fund's shareholders.

Based on the frequency of redemptions in your account, the adviser or transfer agent may in its sole discretion determine that your trading activity is detrimental to the Wakefield Fund as described in the Wakefield Fund's Market Timing Trading Policy and elect to (i) reject or limit the amount, number, frequency or method for requesting future purchases into the Wakefield Fund and/or (ii) reject or

limit the amount, number, frequency or method for requesting future exchanges or redemptions out of the Wakefield Fund.

The Wakefield Fund reserves the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Wakefield Fund nor the adviser will be liable for any losses resulting from rejected purchase orders. The adviser may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Wakefield Fund.

Although the Wakefield Fund attempts to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Wakefield Fund will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Wakefield Fund. While the Wakefield Fund will encourage financial intermediaries to apply the Wakefield Fund's Market Timing Trading Policy to their customers who invest indirectly in the Wakefield Fund, the Wakefield Fund is limited in its ability to monitor the trading activity or enforce the Wakefield Fund's Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Wakefield Fund may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Wakefield Fund's Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Wakefield Fund may not be able to determine whether trading by customers of financial intermediaries is contrary to the Wakefield Fund's Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Wakefield Fund have agreed to provide shareholder transaction information to the extent known to the broker to the Wakefield Fund upon request. If the Wakefield Fund or its transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Wakefield Fund will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Any sale or exchange of the Wakefield Fund's shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in the Wakefield Fund.)

The Wakefield Fund intends to distribute substantially all of its net investment income at least quarterly and net capital gains annually. Both types of distributions will be reinvested in shares of the Wakefield Fund unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as

ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from the Wakefield Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Wakefield Fund will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Wakefield Fund to withhold a percentage of any dividend, redemption or exchange proceeds. The Wakefield Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. The Wakefield Fund is required to withhold taxes if a number is not delivered to the Wakefield Fund within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning the Wakefield Fund's shares.

DISTRIBUTION OF SHARES

Distributor:
Foreside Fund Services, LLC is the principal underwriter/distributor (the distributor) for the shares of the Wakefield Fund. The distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Wakefield Fund are offered on a continuous basis.

Distribution Fees:
The Wakefield Fund has adopted a Distribution Plan ("12b-1 Plan" or "Plan"), for Class A and Class C shares pursuant to which the Wakefield Fund pays the Wakefield Fund's distributor an annual fee for distribution and shareholder servicing expenses as indicated in the following table of the Wakefield Fund's average daily net assets attributable to the respective class of shares.

Class	A	C
12b-1 Fee	0.25%	1.00%

The Wakefield Fund's distributor and other entities are paid under the Plan for services provided and the expenses borne by the distributor and others in the distribution of Wakefield Fund shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Wakefield Fund's shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the distributor or other entities may utilize fees paid pursuant to the Plan to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any un-reimbursed expenses.

Additional Compensation to Financial Intermediaries:
The Wakefield Fund's distributor, its affiliates, and the Wakefield Fund's adviser and its affiliates may, at their own expense and out of their own assets, including their legitimate profits from Wakefield Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Wakefield Fund. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Wakefield Fund on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Wakefield Fund shareholders. The distributor may, from time to time, provide promotional incentives to certain investment firms. Such incentives may, at the distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional compensation.

Householding:
To reduce expenses, the Wakefield Fund mails only one copy of the prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Wakefield Fund at 1-855-243-1815 on days the Wakefield Fund is open for business or contact your financial institution. The Wakefield Fund will begin sending you individual copies thirty days after receiving your request.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Wakefield Fund's financial performance for the period September 10, 2012 (inception) to June 30, 2013 and for the one year periods ending June 30, 2014, June 30, 2015 and June 30, 2016 of Wakefield Fund's operations. 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 Funds (assuming reinvestment of all dividends and distributions). This information has been audited by Spicer Jeffries LLP, the Wakefield Fund's independent registered public accounting firm, whose report, along with the Wakefield Fund's financial statements, are included in the annual report, which is available upon request.

For a share outstanding throughout the periods presented.

	For the Year Ended June 30, 2016[a]	For the Year Ended June 30, 2015[a]	For the Year Ended June 30, 2014[a]	For the Period September 10, 2012 (Inception) to June 30, 2013[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 9.83	$ 9.46	$ 9.45	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:				
Net investment loss[b]	(0.16)	(0.18)	(0.15)	(0.11)
Net realized and unrealized gain/(loss) on investments	0.41	0.55	0.16	(0.44)
Total from investment operations	0.25	0.37	0.01	(0.55)
REDEMPTION FEES ADDED TO PAID IN CAPITAL (NOTE 6)	–	0.00[c]	0.00[c]	0.00[c]
INCREASE/(DECREASE) IN NET ASSET VALUE	0.25	0.37	0.01	(0.55)
NET ASSET VALUE, END OF PERIOD	$ 10.08	$ 9.83	$ 9.46	$ 9.45
TOTAL RETURN[d]	2.54%	3.91%	0.11%	(5.50%)[e]
RATIOS AND SUPPLEMENTAL DATA:				
Net assets, end of period (000's)	$ 1,166	$ 1,295	$ 4,850	$ 7,280
RATIOS TO AVERAGE NET ASSETS:				
Operating expenses excluding fee waivers/reimbursements	3.90%	3.85%	4.15%	4.35%[f]
Operating expenses including fee waivers/reimbursements	2.14%	2.14%	2.14%	2.14%[f]
Net investment loss including fee waivers/reimbursements	(1.59%)	(1.83%)	(1.65%)	(1.48%)[f]
PORTFOLIO TURNOVER RATE[g]	97%	93%	94%	85%[e]

[a] *Per share amounts and ratios to average net assets include income and expenses of the WMFS Fund Limited (wholly-owned subsidiary), exclusive of the subsidiary's management fee.*
[b] *Per share numbers have been calculated using the average shares method.*
[c] *Less than $0.005 per share.*
[d] *Total return does not reflect the effect of sales charges.*
[e] *Not annualized.*
[f] *Annualized.*
[g] *Portfolio turnover rate is calculated at the Fund level.*

For a share outstanding throughout the periods presented.

	For the Year Ended June 30, 2016[a]	For the Year Ended June 30, 2015[a]	For the Year Ended June 30, 2014[a]	For the Period September 10, 2012 (Inception) to June 30, 2013[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 9.87	$ 9.49	$ 9.46	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:				
Net investment loss[b]	(0.13)	(0.16)	(0.13)	(0.11)
Net realized and unrealized gain/(loss) on investments	0.41	0.54	0.16	(0.43)
Total from investment operations	0.28	0.38	0.03	(0.54)
REDEMPTION FEES ADDED TO PAID IN CAPITAL (NOTE 6)	0.00[c]	0.00[c]	0.00[c]	0.00[c]
INCREASE/(DECREASE) IN NET ASSET VALUE	0.28	0.38	0.03	(0.54)
NET ASSET VALUE, END OF PERIOD	$ 10.15	$ 9.87	$ 9.49	$ 9.46
TOTAL RETURN	2.84%	4.00%	0.32%	(5.40%)[d]
RATIOS AND SUPPLEMENTAL DATA:				
Net assets, end of period (000's)	$ 17,587	$ 20,224	$ 14,060	$ 15,983
RATIOS TO AVERAGE NET ASSETS:				
Operating expenses excluding fee waivers/reimbursements	3.65%	3.55%	3.90%	4.43%[e]
Operating expenses including fee waivers/reimbursements	1.89%	1.89%	1.89%	1.89%[e]
Net investment loss including fee waivers/reimbursements	(1.34%)	(1.59%)	(1.42%)	(1.37%)[e]
PORTFOLIO TURNOVER RATE[f]	97%	93%	94%	85%[d]

[a] *Per share amounts and ratios to average net assets include income and expenses of the WMFS Fund Limited (wholly-owned subsidiary), exclusive of the subsidiary's management fee.*

For a share outstanding throughout the periods presented.

(b) *Per share numbers have been calculated using the average shares method.*
(c) *Less than $0.005 per share.*
(d) *Not annualized.*
(e) *Annualized.*
(f) *Portfolio turnover rate is calculated at the Fund level.*

Wakefield Alternative Series Trust

FACTS	**WHAT DOES WAKEFIELD ALTERNATIVE SERIES TRUST 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 depends on the product or service that you have with us. This information can include: • Social Security number and wire transfer instructions • account transactions and transaction history • investment experience and purchase history When you are *no longer* our customer, we continue to share your information as described in this notice.
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 Wakefield Alternative Series Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	Does Wakefield Alternative Series Trust share information?	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 don't share
For joint marketing with other financial companies.	NO	We don't share
For our affiliates' everyday business purposes - information about your transactions and records.	NO	We don't share
For our affiliates' everyday business purposes - information about your credit worthiness.	NO	We don't share
For our affiliates to market to you	NO	We don't share
For non-affiliates to market to you	NO	We don't share

QUESTIONS?	Call 1-855-243-1815

Privacy Notice

Wakefield Alternative Series Trust

What We Do	
How does Wakefield Alternative Series Trust 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. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Wakefield Alternative Series Trust collect my personal information?	We collect your personal information, for example, when you • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
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 nonaffiliates 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 non-financial companies. • *Wakefield Alternative Series Trust's only affiliate is its investment adviser, Wakefield Advisors, LLC.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. • *Wakefield Alternative Series Trust does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Wakefield Alternative Series Trust does not jointly market.*

Wakefield Managed Futures Strategy Fund

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Greenwood Village, CO 80111

Custodian
U.S. Bank, National Association
One Federal Street, 3rd Floor
Boston, MA 02110

Distributor
Foreside Fund Services, LLC
Three Canal Plaza,
Portland, ME 04101

Legal Counsel
Thompson Hine LLP
41 South High Street, 17th floor
Columbus, OH 43215

Transfer Agent
Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, NE 68130

Additional information about the Wakefield Fund is included in the Wakefield Fund's Statement of Additional Information dated October 28, 2016 (the "SAI"). The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Wakefield Fund's policies and management. Additional information about the Wakefield Fund's investments is also available in the Wakefield Fund's Annual and Semi-Annual Reports to Shareholders. In the Wakefield Fund's Annual Report dated June 30, 2016, you will find a discussion of the market conditions and investment strategies that significantly affected the Wakefield Fund's performance during its last fiscal year.

To obtain a free copy of the SAI and, when issued, the Annual and Semi-Annual Reports to Shareholders, or other information about the Wakefield Fund, or to make shareholder inquiries about the Wakefield Fund, please call 1-855-243-1815 or visit www.WakefieldFunds.com. You may also write to:

Wakefield Managed Futures Strategy Fund
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, Nebraska 68130

You may review and obtain copies of the Wakefield Fund's information at the SEC Public Reference Room in Washington, D.C. Please call 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Wakefield Fund are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549.

Investment Company Act File # 811-22612