

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

**Investment Managers Series Trust**

CIK:[1318342](#) | IRS No.: **000000000** | State of Incorp.:**DE**  
Type: **485BPOS** | Act: **33** | File No.: [333-122901](#) | Film No.: **13529662**

Mailing Address  
*803 W. MICHIGAN ST.  
MILWAUKEE WI 53233*

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**Investment Managers Series Trust**

CIK:[1318342](#) | IRS No.: **000000000** | State of Incorp.:**DE**  
Type: **485BPOS** | Act: **40** | File No.: [811-21719](#) | Film No.: **13529663**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM N-1A**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933	<input type="checkbox"/>
PRE-EFFECTIVE AMENDMENT NO.	<input type="checkbox"/>
POST-EFFECTIVE AMENDMENT <b><u>NO. 303</u></b>	<input checked="" type="checkbox"/>
AND/OR	
REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940	<input type="checkbox"/>
AMENDMENT <b><u>NO. 312</u></b>	<input checked="" type="checkbox"/>

**INVESTMENT MANAGERS SERIES TRUST**

(Exact Name of Registrant as Specified in Charter)

803 West Michigan Street  
Milwaukee, WI 53233

(Address of Principal Executive Offices, including Zip Code)  
Registrant's Telephone Number, Including Area Code: (414) 299-2295

Constance Dye Shannon  
UMB Fund Services, Inc.  
803 West Michigan Street  
Milwaukee, WI 53233

(Name and Address of Agent for Service)

COPIES TO:  
Michael Glazer  
Bingham McCutchen LLP  
355 South Grand Avenue, Suite 4400  
Los Angeles, CA 90071-3106

*It is proposed that this filing will become effective (check appropriate box):*

- immediately upon filing pursuant to paragraph (b) of Rule 485; or
- on \_\_\_\_\_, pursuant to paragraph (b) of Rule 485; or
- 60 days after filing pursuant to paragraph (a)(1) of Rule 485;
- on \_\_\_\_\_ pursuant to paragraph (a)(1) of Rule 485; or
- 75 days after filing pursuant to paragraph (a)(2) of Rule 485; or
- on \_\_\_\_\_ pursuant to paragraph (a)(2) of Rule 485; or
- on \_\_\_\_\_ pursuant to paragraph (a)(3) of Rule 485.

If appropriate, check the following box:

This post-effective amendment designates a new effective date for a previously filed post-effective amendment.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant certifies that it meets all of the requirements for effectiveness of this registration statement under rule 485(b) under the Securities Act of 1933 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, duly authorized, in the City of Milwaukee and State of Wisconsin, on **the 15th day of January, 2013.**

### INVESTMENT MANAGERS SERIES TRUST

By: /s/ John P. Zader  
John P. Zader, President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed on the **15th day of January, 2013**, by the following persons in the capacities set forth below.

<u>Signature</u>	<u>Title</u>
<u>†</u> Ashley Toomey Rabun	Trustee
<u>†</u> William H. Young	Trustee
<u>†</u> Charles H. Miller	Trustee
<u>/s/ John P. Zader</u> John P. Zader	Trustee and President
<u>†</u> Eric M. Banhazl	Trustee and Vice President
<u>/s/ Rita Dam</u> Rita Dam	Treasurer and Principal Financial and Accounting Officer

† By /s/Rita Dam  
Attorney-in-fact, pursuant to power of attorney previously filed  
with Post-Effective Amendment No. 31 on February 1, 2008.

## EXHIBIT INDEX

<b><u>Exhibit</u></b>	<b><u>Exhibit No.</u></b>
XBRL Instance Document	EX-101.INS
XBRL Taxonomy Extension Schema Document	EX-101.SCH
XBRL Taxonomy Extension Definition Linkbase	EX-101.DEF
XBRL Taxonomy Extension Labels Linkbase	EX-101.LAB
XBRL Taxonomy Extension Presentation Linkbase	EX-101.PRE

Label	Element	Value
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract	
<a href="#">Document Type</a>	dei_DocumentType	485BPOS
<a href="#">Period End Date</a>	dei_DocumentPeriodEndDate	Dec. 28, 2012
<a href="#">Registrant Name</a>	dei_EntityRegistrantName	Investment Managers Series Trust
<a href="#">CIK</a>	dei_EntityCentralIndexKey	0001318342
<a href="#">Amendment</a>	dei_AmendmentFlag	false
<a href="#">Creation Date</a>	dei_DocumentCreationDate	Dec. 28, 2012
<a href="#">Effective Date</a>	dei_DocumentEffectiveDate	Dec. 31, 2012
<a href="#">Prospectus Date</a>	rr_ProspectusDate	Dec. 31, 2012
Advisory		
Research		
Strategic		
Income Fund		

<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract	
<a href="#">Risk/Return</a>	rr_RiskReturnHeading	
<a href="#">Investment objective:</a>	rr_ObjectiveHeading	
<a href="#">Investment objective</a>	rr_ObjectivePrimaryTextBlock	
<a href="#">Secondary objectives</a>	rr_ObjectiveSecondaryTextBlock	

<a href="#">Fees and expenses of the fund:</a>	rr_ExpenseHeading	
<a href="#">Fees and expenses of the fund, narrative</a>	rr_ExpenseNarrativeTextBlock	

<a href="#">Shareholder fees, caption</a>	rr_ShareholderFeesCaption	
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<a href="#">Annual fund operating expenses, heading</a>	rr_OperatingExpensesCaption	
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<a href="#">Date Of Termination</a>	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	2014-02-28
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<a href="#">Portfolio turnover, heading</a>	rr_PortfolioTurnoverHeading	
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## SUMMARY SECTION

### **Investment Objective**

The Advisory Research Strategic Income Fund's (the "Fund") primary objective is to seek high current income.

The Fund's secondary objective is long term capital appreciation.

### **Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

#### **Shareholder Fees**

*(fees paid directly from your investment)*

#### **Annual Fund Operating Expenses**

*(expenses that you pay each year as a percentage of the value of your investment)*

### **Portfolio Turnover**

[Portfolio turnover narrative](#)

rr\_PortfolioTurnoverTextBlock

[Other Expenses, New Fund, Based on Estimates](#)

rr\_OtherExpensesNewFundBasedOnEstimates

[Acquired Fund Fees and Expenses, Based on Estimates Example heading Expense Example, Narrative](#)

rr\_AcquiredFundFeesAndExpensesBasedOnEstimates

rr\_ExpenseExampleHeading

rr\_ExpenseExampleNarrativeTextBlock

[Strategy Heading Strategy, Narrative](#)

rr\_StrategyHeading

rr\_StrategyNarrativeTextBlock

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

"Other expenses" and "acquired fund fees and expenses" have been estimated for the current fiscal year.

"Other expenses" and "acquired fund fees and expenses" have been estimated for the current fiscal year.

### ***Example***

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

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

### **Principal Investment Strategies**

The Fund pursues its investment objectives primarily by investing

in preferred securities and other income producing securities, including convertible securities, debt securities, common stocks, and securities of other investment companies.

Under normal market conditions, the Fund primarily invests (up to 80% of its total assets) in preferred securities, but the Fund's advisor retains broad discretion to allocate the Fund's investments across various asset classes. Preferred securities in which the Fund may invest include traditional straight and convertible preferreds, and hybrid preferreds (i.e. preferred securities issued by trusts or other special purpose entities established by operating companies). From time to time, the Fund may have a significant portion of its assets in one or more market sectors such as the finance sector.

The Fund may invest in debt securities of any maturity. Debt securities in which the Fund may invest include U.S. Treasury and U.S. government agency securities, investment grade corporate debt instruments, and investment grade municipal bonds. Investment grade securities are those rated at the time of acquisition Baa3 or higher by Moody's Investors Service, Inc. ("Moody's"), or BBB- or higher by Standard & Poor's, a division of McGraw Hill Companies Inc. ("S&P"), or Fitch Ratings Ltd. ("Fitch") or, if unrated by S&P, Moody's or Fitch, determined by the Fund's advisor to be of comparable quality. The Fund may also invest, to a limited extent, in below investment grade securities. Below investment grade securities are also known



as “high yield” or “junk” securities.

The Fund may write (sell) covered call options on securities the Fund holds in its portfolio.

The Fund may invest up to 20% of its assets in securities of non-U.S. issuers. The Fund’s investments in foreign securities include non-U.S. dollar denominated securities traded outside of the United States, U.S. dollar denominated securities of foreign issuers traded in the United States and American Depository Receipts (“ADRs”). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks.

The Fund’s advisor seeks to identify securities which it believes offer significantly higher yields than U.S. treasury securities of comparable maturity, while preserving good overall credit quality. The advisor selects preferred securities based upon a review of yield characteristics, call provisions, credit quality and ratings, and ability to continue paying dividends. In evaluating and selecting debt securities, the advisor balances various factors, including increased yield as compared to U.S. treasuries, maturity, call provisions and credit quality. The advisor selects common stocks based on the company’s business and financial strength and dividend history and policy, as well as ability to potentially grow dividend distributions. The advisor selects closed-end funds based upon a review of yield, price relative to net asset value, composition of the underlying portfolio, and the nature of the distributions. The Fund will generally sell a

[Risk\\_Heading](#) rr\_RiskHeading  
[Risk\\_Narrative](#)

rr\_RiskNarrativeTextBlock

security if its full valuation is realized, if better opportunities are identified, if news alters the advisor's investment thesis, or if the Fund requires cash to meet redemption requests.

### **Principal Risks of Investing**

Before you decide whether to invest in the Fund, carefully consider these risk factors and special considerations associated with investing in the Fund, which may cause you to lose part or all of your investment in the Fund.

- **Investment Risk:** An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

- **Preferred Securities Risk:** Preferred securities represent equity interests in a company that generally entitle the holder to receive, in preference to the holders of other stocks such as common stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred securities are generally subordinated to bonds and other debt instruments in a company's capital structure in terms of having priority to corporate income, claims to corporate assets and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities and are sensitive to changes in the issuer's credit worthiness and to changes in interest rates, and may decline in value if interest rise. In addition, preferred securities often have features that can adversely affect their returns, including the following:

-Preferred securities may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period without any adverse consequences to the issuer.

-Preferred securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity.

-An issuer may be able to exercise an option to redeem its preferred securities at par earlier than scheduled. Certain preferred securities, for example, have redemption features that are triggered by changes in U.S. federal income tax or securities laws.

• ***Convertible Securities Risk:***

The value of a convertible security may be affected by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer, the ability of the issuer to repay principal and to make interest payment and other factors also may have an effect on a convertible security's investment value.

• ***Debt Securities Risk:*** Prices of debt securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect debt security prices and, accordingly, the Fund's returns and share price ("interest rate risk"). In addition, debt securities may be subject to "call" or "extension" risk. Call risk is the risk that, during a period of falling interest rates, the issuer may redeem a security by repaying it early, which may reduce the Fund's

income if the proceeds are reinvested at lower interest rates. Extension risk occurs during a rising interest rate environment because certain obligations will be paid off by an issuer more slowly than anticipated, causing the value of those securities held by the Fund to fall.

- ***Credit Risk:*** An issuer of a debt security or a counterparty could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.

- ***Below Investment Grade Risk:*** Debt securities rated below investment grade (often called “junk bonds”) involve greater risk of default; downgrade or price declines are more volatile than investment grade securities. Companies issuing high yield, fixed-income securities are less financially strong, are more likely to encounter financial difficulties and are more vulnerable to changes in the economy than those companies with higher credit ratings.

- ***Common Stock Risk:*** The value of common stocks held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. Also, the price of common stock is sensitive to general movements in the stock market. A drop in the stock market may depress the price of common stock held by the Fund.

- ***Foreign Investment Risk:*** The Fund's investments in non-U.S. issuers may involve unique

risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments or changes in the regulatory environment of foreign countries could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. In addition, foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. The Fund's investments in ADRs are also subject to these risks.

- ***Currency Risk:*** Investments in financial instruments related to or denominated in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

- ***Covered Call Options Risk:*** The Fund may write (sell) covered call options on securities the Fund holds in its portfolio. This strategy is designed to generate additional gains from option premiums, but also results in certain risks. With respect to portfolio holdings on which the Fund has written a covered call option, the Fund will forgo the opportunity to benefit from potential increases in the value of that security, but will continue to bear the risk of declines in the value of the security.

- ***Finance Sector Risk:*** From time to time, the Fund may invest a significant amount of its total assets in the finance sector,

which may be subject to specific risks. These risks include governmental regulation of the sector and governmental monetary and fiscal policies which impact interest rates and currencies and affect corporate funding and international trade.

- **Management Risk:** The Fund's portfolio is actively managed. The Fund's advisor applies investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will result in an increase in the value of your investment or in overall performance equal to other investments.

- **Value Stock Risk:** Value stocks involve the risk that the value of the security will not be recognized for an unexpectedly long period of time or that the security is not undervalued but is appropriately priced. The Fund's focus on value investing may cause the Fund to underperform when growth investing is in favor.

Before you decide whether to invest in the Fund, carefully consider these risk factors and special considerations associated with investing in the Fund, which may cause you to lose part or all of your investment in the Fund.

## **Performance**

The bar chart and the performance table below provide some indication of some of the risks of investing in the Fund.

The Fund intends to commence operations and offer shares of the Fund for public sale on or about

[May Lose Money](#)

rr\_RiskLoseMoney

[Bar Chart and Performance Table, Heading Performance, Narrative](#)

rr\_BarChartAndPerformanceTableHeading

rr\_PerformanceNarrativeTextBlock

December 31, 2012, after the conversion of a limited partnership account, Advisory Research Value Income Fund, L.P., which commenced operations on June 30, 2003, (the "Predecessor Account"), into shares of the Fund. Information in the bar chart and the performance table below prior to December 31, 2012 are for the Predecessor Account. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Account. The returns for the Predecessor Account reflect its performance prior to conversion into the Fund. The Predecessor Account was not registered under the Investment Company Act of 1940, as amended (the "1940 Act") and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Internal Revenue Code of 1986 on regulated investment companies. If the Predecessor Account had been registered under the 1940 Act, the Predecessor Account's performance may have been adversely affected. The performance results of the Fund's shares will be reported once the Fund has been in operation for at least one complete calendar year. Past performance before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.ARIFunds.com](http://www.ARIFunds.com).

The table shows the Predecessor Account's average annual total returns for the periods ending December 31, 2011. The table also shows how the Predecessor Account's performance

[Performance, Information Illustrates Variability of Returns](#)

rr\_PerformanceInformationIllustratesVariabilityOfReturns

[Performance, Availability at Web Site Address](#)

rr\_PerformanceAvailabilityWebSiteAddress

[Performance, Past Does Not Indicate Future](#)

rr\_PerformancePastDoesNotIndicateFuture

[Bar Chart, Heading](#)  
[Bar Chart, Closing](#)

rr\_BarChartHeading

rr\_BarChartClosingTextBlock

[Year to Date Return, Label](#)

rr\_YearToDateReturnLabel

[Year to Date Return, Date](#)

rr\_BarChartYearToDateReturnDate

[Year to Date Return](#)

rr\_BarChartYearToDateReturn

[Highest Quarterly Return, Label](#)

rr\_HighestQuarterlyReturnLabel

compares with the returns on an index comprised of companies similar to those held by the Predecessor Account and to be held by the Fund.

This bar chart shows the performance of the Predecessor Account based on a calendar year.

The bar chart and the performance table below provide some indication of some of the risks of investing in the Fund.

[www.ARIFunds.com](http://www.ARIFunds.com)

Past performance before and after taxes, does not necessarily indicate how the Fund will perform in the future.

#### **Calendar-Year Total Returns**

For the period from January 1, 2012, through September 30, 2012, the Predecessor Account returned 8.44%.

During the period of time shown in the bar chart, the highest return for a calendar quarter was 15.06% (quarter ended 6/30/2009) and the lowest return for a calendar quarter was -18.62% (quarter ended 9/30/2008).

For the period from January 1, 2012, through September 30, 2012

Sep. 30, 2012

8.44%

highest return for a calendar quarter



<a href="#">Highest Quarterly Return Date</a>	rr_BarChartHighestQuarterlyReturnDate	Jun. 30, 2009
<a href="#">Highest Quarterly Return</a>	rr_BarChartHighestQuarterlyReturn	15.06%
<a href="#">Lowest Quarterly Return, Label</a>	rr_LowestQuarterlyReturnLabel	lowest return for a calendar quarter
<a href="#">Lowest Quarterly Return Date</a>	rr_BarChartLowestQuarterlyReturnDate	Sep. 30, 2008
<a href="#">Lowest Quarterly Return</a>	rr_BarChartLowestQuarterlyReturn	(18.62%)
<a href="#">Performance Table:</a>	rr_PerformanceTableHeading	<b>Average Annual Total Returns</b> <i>as of December 31, 2011</i>
<a href="#">Performance Table Closing</a>	rr_PerformanceTableClosingTextBlock	After-tax returns cannot be calculated for periods at least before the Fund's registration as a mutual fund and are therefore unavailable until the Fund has been in operation for one complete calendar year.

Advisory  
Research  
Strategic  
Income Fund |  
Merrill Lynch  
US Preferred  
Fixed Rate  
Index (reflects  
no deduction  
for fees,  
expenses or  
taxes)

<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract	
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	4.11%
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	(1.19%)
<a href="#">Since Inception</a>	rr_AverageAnnualReturnSinceInception	1.20%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Jun. 30, 2003

Advisory  
Research  
Strategic  
Income Fund |  
Advisory  
Research  
Strategic

## Income Fund

## Shares

<a href="#"><u>Risk/Return:</u></a>	rr_RiskReturnAbstract		
<a href="#"><u>Trading Symbol</u></a>	dei_TradingSymbol	ADVNX	
<a href="#"><u>Maximum sales charge (load) imposed on purchases</u></a>	rr_MaximumCumulativeSalesChargeOverOfferingPrice	none	
<a href="#"><u>Maximum deferred sales charge (load)</u></a>	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
<a href="#"><u>Redemption fee if redeemed within 90 days of purchase (as a percentage of amount redeemed)</u></a>	rr_RedemptionFeeOverRedemption	(2.00%)	
<a href="#"><u>Wire Fee</u></a>	arsif_WireFee	20.00	
<a href="#"><u>Overnight check delivery fee</u></a>	arsif_CheckFee	15.00	
<a href="#"><u>Retirement account fees (annual maintenance and full redemption requests)</u></a>	rr_ShareholderFeeOther	15.00	
<a href="#"><u>Management fees</u></a>	rr_ManagementFeesOverAssets	0.70%	
<a href="#"><u>Distribution (Rule 12b-1) Fee</u></a>	rr_DistributionAndService12b1FeesOverAssets	none	
<a href="#"><u>Other expenses</u></a>	rr_OtherExpensesOverAssets	0.25%	[1]
<a href="#"><u>Acquired fund fees and expenses</u></a>	rr_AcquiredFundFeesAndExpensesOverAssets	0.04%	[1]
<a href="#"><u>Total annual fund operating expenses</u></a>	rr_ExpensesOverAssets	0.99%	
<a href="#"><u>Fee waiver and/or expense reimbursements</u></a>	rr_FeeWaiverOrReimbursementOverAssets	(0.05%)	[2]
<a href="#"><u>Total annual fund operating</u></a>	rr_NetExpensesOverAssets	0.94%	[2]

[expenses after  
fee waiver and/  
or expense  
reimbursements](#)

[Expense](#)

[Example, 1](#)      rr\_ExpenseExampleYear01      96  
[YEAR](#)

[Expense](#)

[Example, 3](#)      rr\_ExpenseExampleYear03      310  
[YEARS](#)

<a href="#">2004</a>	rr_AnnualReturn2004	8.61%
<a href="#">2005</a>	rr_AnnualReturn2005	1.05%
<a href="#">2006</a>	rr_AnnualReturn2006	9.33%
<a href="#">2007</a>	rr_AnnualReturn2007	(8.27%)
<a href="#">2008</a>	rr_AnnualReturn2008	(25.80%)
<a href="#">2009</a>	rr_AnnualReturn2009	28.00%
<a href="#">2010</a>	rr_AnnualReturn2010	12.56%
<a href="#">2011</a>	rr_AnnualReturn2011	6.83%
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	6.83%
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	0.93%
<a href="#">Since Inception</a>	rr_AverageAnnualReturnSinceInception	3.72%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Jun. 30, 2003

- [1] "Other expenses" and "acquired fund fees and expenses" have been estimated for the current fiscal year.
- [2] The Fund's advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation expenses) do not exceed 0.90% of the average daily net assets of the Fund. This agreement is in effect until February 28, 2014, and may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid for three years from the date of any such waiver or payment.

## Advisory Research Strategic Income Fund

### SUMMARY SECTION

#### Investment Objective

The Advisory Research Strategic Income Fund's (the "Fund") primary objective is to seek high current income.

The Fund's secondary objective is long term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

#### Shareholder Fees

*(fees paid directly from your investment)*

Shareholder Fees (USD \$)	Advisory Research Strategic Income Fund Advisory Research Strategic Income Fund Shares
<a href="#">Maximum sales charge (load) imposed on purchases</a>	none
<a href="#">Maximum deferred sales charge (load)</a>	none
<a href="#">Redemption fee if redeemed within 90 days of purchase (as a percentage of amount redeemed)</a>	2.00%
<a href="#">Wire Fee</a>	20.00
<a href="#">Overnight check delivery fee</a>	15.00
<a href="#">Retirement account fees (annual maintenance and full redemption requests)</a>	15.00

#### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Annual Fund Operating Expenses	Advisory Research Strategic Income Fund Advisory Research Strategic Income Fund Shares
<a href="#">Management fees</a>	0.70%
<a href="#">Distribution (Rule 12b-1) Fee</a>	none
<a href="#">Other expenses</a>	[1] 0.25%
<a href="#">Acquired fund fees and expenses</a>	[1] 0.04%
<a href="#">Total annual fund operating expenses</a>	0.99%
<a href="#">Fee waiver and/or expense reimbursements</a>	[2] (0.05%)
<a href="#">Total annual fund operating expenses after fee waiver and/or expense reimbursements</a>	[2] 0.94%

[1] "Other expenses" and "acquired fund fees and expenses" have been estimated for the current fiscal year.

[2] The Fund's advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation expenses) do not exceed 0.90% of the average daily net assets of the Fund. This agreement is in effect until February 28, 2014, and may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid for three years from the date of any such waiver or payment.

#### Example

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

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

<b>Expense Example (USD \$)</b>	<b>1 Year</b>	<b>3 Years</b>
Advisory Research Strategic Income Fund	Advisory Research Strategic Income Fund	Shares 96 310

### **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### **Principal Investment Strategies**

The Fund pursues its investment objectives primarily by investing in preferred securities and other income producing securities, including convertible securities, debt securities, common stocks, and securities of other investment companies.

Under normal market conditions, the Fund primarily invests (up to 80% of its total assets) in preferred securities, but the Fund's advisor retains broad discretion to allocate the Fund's investments across various asset classes. Preferred securities in which the Fund may invest include traditional straight and convertible preferreds, and hybrid preferreds (i.e. preferred securities issued by trusts or other special purpose entities established by operating companies). From time to time, the Fund may have a significant portion of its assets in one or more market sectors such as the finance sector.

The Fund may invest in debt securities of any maturity. Debt securities in which the Fund may invest include U.S. Treasury and U.S. government agency securities, investment grade corporate debt instruments, and investment grade municipal bonds. Investment grade securities are those rated at the time of acquisition Baa3 or higher by Moody's Investors Service, Inc. ("Moody's"), or BBB- or higher by Standard & Poor's, a division of McGraw Hill Companies Inc. ("S&P"), or Fitch Ratings Ltd. ("Fitch") or, if unrated by S&P, Moody's or Fitch, determined by the Fund's advisor to be of comparable quality. The Fund may also invest, to a limited extent, in below investment grade securities. Below investment grade securities are also known as "high yield" or "junk" securities.

The Fund may write (sell) covered call options on securities the Fund holds in its portfolio.

The Fund may invest up to 20% of its assets in securities of non-U.S. issuers. The Fund's investments in foreign securities include non-U.S. dollar denominated securities traded outside of the United States, U.S. dollar denominated securities of foreign issuers traded in the United States and American Depositary Receipts ("ADRs"). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks.

The Fund's advisor seeks to identify securities which it believes offer significantly higher yields than U.S. treasury securities of comparable maturity, while preserving good overall credit quality. The advisor selects preferred securities based upon a review of yield characteristics, call provisions, credit quality and ratings, and ability to continue paying dividends. In evaluating and selecting debt securities, the advisor balances various factors, including increased yield as compared to U.S. treasuries, maturity, call provisions and credit quality. The advisor selects common stocks based on the company's business and financial strength and dividend history and policy, as well as ability to potentially grow dividend distributions. The advisor selects closed-end funds based upon a review of yield, price relative to net asset value, composition of the underlying portfolio, and the nature of the distributions. The Fund will generally sell a security if its full valuation is realized, if better opportunities are identified, if news alters the advisor's investment thesis, or if the Fund requires cash to meet redemption requests.

### **Principal Risks of Investing**

Before you decide whether to invest in the Fund, carefully consider these risk factors and special considerations associated with investing in the Fund, which may cause you to lose part or all of your investment in the Fund.

• **Investment Risk:** An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

• **Preferred Securities Risk:** Preferred securities represent equity interests in a company that generally entitle the holder to receive, in preference to the holders of other stocks such as common stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred securities are generally subordinated to bonds and other debt instruments in a company's capital structure in terms of having priority to corporate income, claims to corporate assets and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities and are sensitive to changes in the issuer's credit worthiness and to changes in interest rates, and may decline in value if interest rise. In addition, preferred securities often have features that can adversely affect their returns, including the following:

-Preferred securities may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period without any adverse consequences to the issuer.

-Preferred securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity.

-An issuer may be able to exercise an option to redeem its preferred securities at par earlier than scheduled. Certain preferred securities, for example, have redemption features that are triggered by changes in U.S. federal income tax or securities laws.

• **Convertible Securities Risk:** The value of a convertible security may be affected by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer, the ability of the issuer to repay principal and to make interest payment and other factors also may have an effect on a convertible security's investment value.

• **Debt Securities Risk:** Prices of debt securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect debt security prices and, accordingly, the Fund's returns and share price ("interest rate risk"). In addition, debt securities may be subject to "call" or "extension" risk. Call risk is the risk that, during a period of falling interest rates, the issuer may redeem a security by repaying it early, which may reduce the Fund's income if the proceeds are reinvested at lower interest rates. Extension risk occurs during a rising interest rate environment because certain obligations will be paid off by an issuer more slowly than anticipated, causing the value of those securities held by the Fund to fall.

• **Credit Risk:** An issuer of a debt security or a counterparty could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.

• **Below Investment Grade Risk:** Debt securities rated below investment grade (often called "junk bonds") involve greater risk of default; downgrade or price declines are more volatile than investment grade securities. Companies issuing high yield, fixed-income securities are less financially strong, are more likely to encounter financial difficulties and are more vulnerable to changes in the economy than those companies with higher credit ratings.

• **Common Stock Risk:** The value of common stocks held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. Also, the price of common stock is sensitive to general movements in the stock market. A drop in the stock market may depress the price of common stock held by the Fund.

• **Foreign Investment Risk:** The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments or changes in the regulatory environment of foreign countries could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. In addition, foreign companies are generally subject to different legal and accounting standards than

U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. The Fund's investments in ADRs are also subject to these risks.

- **Currency Risk:** Investments in financial instruments related to or denominated in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

- **Covered Call Options Risk:** The Fund may write (sell) covered call options on securities the Fund holds in its portfolio. This strategy is designed to generate additional gains from option premiums, but also results in certain risks. With respect to portfolio holdings on which the Fund has written a covered call option, the Fund will forgo the opportunity to benefit from potential increases in the value of that security, but will continue to bear the risk of declines in the value of the security.

- **Finance Sector Risk:** From time to time, the Fund may invest a significant amount of its total assets in the finance sector, which may be subject to specific risks. These risks include governmental regulation of the sector and governmental monetary and fiscal policies which impact interest rates and currencies and affect corporate funding and international trade.

- **Management Risk:** The Fund's portfolio is actively managed. The Fund's advisor applies investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will result in an increase in the value of your investment or in overall performance equal to other investments.

- **Value Stock Risk:** Value stocks involve the risk that the value of the security will not be recognized for an unexpectedly long period of time or that the security is not undervalued but is appropriately priced. The Fund's focus on value investing may cause the Fund to underperform when growth investing is in favor.

#### **Performance**

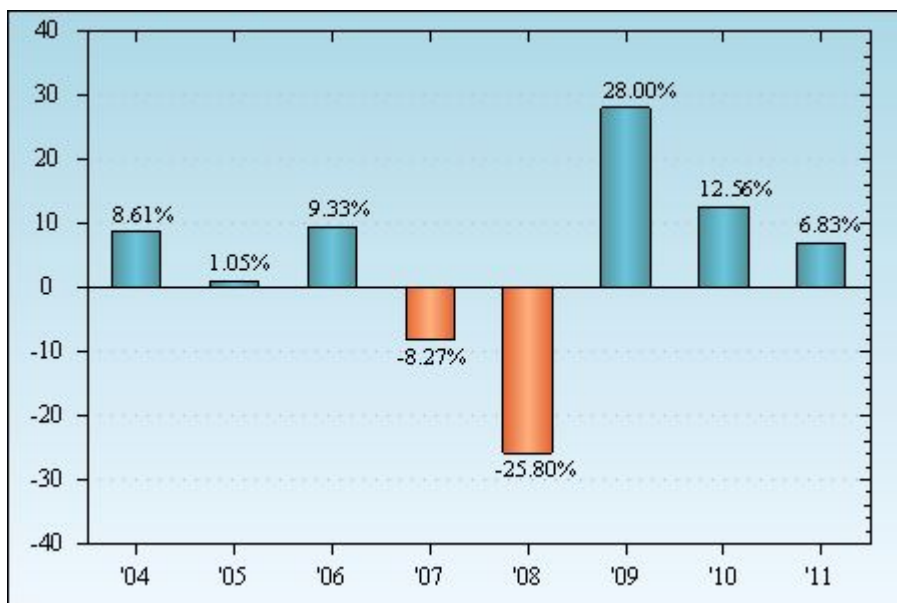
The bar chart and the performance table below provide some indication of some of the risks of investing in the Fund.

The Fund intends to commence operations and offer shares of the Fund for public sale on or about December 31, 2012, after the conversion of a limited partnership account, Advisory Research Value Income Fund, L.P., which commenced operations on June 30, 2003, (the "Predecessor Account"), into shares of the Fund. Information in the bar chart and the performance table below prior to December 31, 2012 are for the Predecessor Account. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Account. The returns for the Predecessor Account reflect its performance prior to conversion into the Fund. The Predecessor Account was not registered under the Investment Company Act of 1940, as amended (the "1940 Act") and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Internal Revenue Code of 1986 on regulated investment companies. If the Predecessor Account had been registered under the 1940 Act, the Predecessor Account's performance may have been adversely affected. The performance results of the Fund's shares will be reported once the Fund has been in operation for at least one complete calendar year. Past performance before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.ARIFunds.com](http://www.ARIFunds.com).

The table shows the Predecessor Account's average annual total returns for the periods ending December 31, 2011. The table also shows how the Predecessor Account's performance compares with the returns on an index comprised of companies similar to those held by the Predecessor Account and to be held by the Fund.

This bar chart shows the performance of the Predecessor Account based on a calendar year.

#### **Calendar-Year Total Returns**



For the period from January 1, 2012, through September 30, 2012, the Predecessor Account returned 8.44%.

During the period of time shown in the bar chart, the highest return for a calendar quarter was 15.06% (quarter ended 6/30/2009) and the lowest return for a calendar quarter was -18.62% (quarter ended 9/30/2008).

**Average Annual Total Returns as of December 31, 2011**

**Average Annual Total  
Returns Advisory Research  
Strategic Income Fund**

Advisory Research Strategic Income Fund Shares

1 Year	5 Years	Since Inception	Inception Date
6.83%	0.93%	3.72%	Jun. 30, 2003

Merrill Lynch US Preferred Fixed Rate Index (reflects no deduction for fees, expenses or taxes)

4.11%	(1.19%)	1.20%	Jun. 30, 2003
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After-tax returns cannot be calculated for periods at least before the Fund's registration as a mutual fund and are therefore unavailable until the Fund has been in operation for one complete calendar year.