

## **WCM Focused Emerging Markets Fund**

Investor Class Shares (Ticker Symbol: WFEMX)

Institutional Class Shares (Ticker Symbol: WCMEX)

## **WCM Focused Global Growth Fund**

Investor Class Shares (Ticker Symbol: WFGGX)

Institutional Class Shares (Ticker Symbol: WCMGX)

*Each a series of Investment Managers Series Trust*

**Supplement dated May 1, 2017, to the**

**Prospectus and Statement of Additional Information, each dated September 1, 2016.**

*Effective May 1, 2017 (the "Effective Date"), WCM Investment Management (the "Advisor") has agreed to reduce the limit on the total annual fund operating expenses for the WCM Focused Global Growth Fund, excluding certain expenses as described below, by 0.10%, to 1.40% and 1.15% of the average daily net assets of the Fund's Investor Class and Institutional Class shares, respectively. Accordingly, the Fund's Prospectus is supplemented by replacing the "Fees and Expenses" table on page 13 with the following table:*

### **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.

	<u>Investor Class Shares</u>	<u>Institutional Class Shares</u>
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>		
Maximum sales charge (load) imposed on purchases	None	None
Maximum deferred sales charge (load)	None	None
Redemption fee if redeemed within 30 days of purchase (as a percentage of amount redeemed)	1.00%	1.00%
Wire fee	\$20	\$20
Overnight check delivery fee	\$25	\$25
Retirement account fees (annual maintenance fees)	\$15	\$15
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management fees	0.85%	0.85%
Distribution (Rule 12b-1) fee	0.25%	None
Other expenses	1.05%	1.05%
Shareholder service fee	0.01%	0.01%
All other expenses	1.04%	1.04%
Acquired fund fees and expenses	0.01%	0.01%
Total annual fund operating expenses <sup>1</sup>	2.16%	1.91%
Fees waived and/or expenses reimbursed <sup>2</sup>	(0.75%)	(0.75%)
Total annual fund operating expenses after waiving fees and/or reimbursing expenses <sup>1,2</sup>	<u>1.41%</u>	<u>1.16%</u>

- 1 The “Total annual fund operating expenses” and “Total annual fund operating expenses after fee waiver and/or expense reimbursements” do not correlate to the ratio of expense to average net assets appearing in the financial highlights table, which reflects only the operating expenses of the Fund and does not include acquired fund fees and expenses.
- 2 The Fund’s advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.40% and 1.15% of the average daily net assets of the Fund’s Investor Class and Institutional Class shares, respectively. This agreement is in effect until April 30, 2027 and it 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 for a period ending three full fiscal years after the date of the waiver or payment.

*As of the Effective Date, the information under “Example” on page 14 in the Prospectus is deleted in its entirety and replaced with the following:*

**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>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Investor Class	\$144	\$446	\$771	\$1,691
Institutional Class	\$118	\$368	\$638	\$1,409

*As of the Effective Date, the table under “Fund Expenses” is deleted in its entirety and replaced with the following:*

	Investor Class	Institutional Class
WCM Focused International Growth Fund	1.50%	1.25%
WCM Focused Emerging Markets Fund	1.65%	1.40%
WCM Focused Global Growth Fund	1.40%	1.15%
WCM International Small Cap Growth Fund	N/A	1.40%

*In addition, the Advisor has agreed to extend its voluntary agreement to waive the WCM Focused Emerging Markets Fund’s total annual expenses through October 31, 2017. Accordingly, the following paragraph replaces any inconsistent information regarding “Fund Expenses” in the Fund’s Prospectus and Statement of Additional Information:*

In addition, the Advisor has voluntarily agreed to waive all of its fees and/or pay all of the operating expenses (excluding, as applicable, taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses as determined in accordance with

Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation expenses) for the WCM Focused Emerging Markets Fund from May 1, 2016, through October 31, 2017. The Advisor will not seek recoupment of any advisory fees it waived or Fund expenses it paid during such period.

*Effective May 1, 2017, all references in the Fund's Prospectus and Statement of Additional Information to the annual expense limitation arrangement are revised as indicated above.*

*Please retain this Supplement with your records.*



### **WCM Focused International Growth Fund**

Investor Class Shares (Ticker Symbol: WCMRX)  
Institutional Class Shares (Ticker Symbol: WCMIX)

### **WCM Focused Emerging Markets Fund**

Investor Class Shares (Ticker Symbol: WFEMX)  
Institutional Class Shares (Ticker Symbol: WCMEY)

### **WCM Focused Global Growth Fund**

Investor Class Shares (Ticker Symbol: WFGGX)  
Institutional Class Shares (Ticker Symbol: WCMGX)

### **WCM International Small Cap Growth Fund**

Institutional Class Shares (Ticker Symbol: WCMSX)

**PROSPECTUS**  
**September 1, 2016**

The Securities and Exchange Commission (the “SEC”) has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

**WCM Focused International Growth Fund**  
**WCM Focused Emerging Markets Fund**  
**WCM Focused Global Growth Fund**  
**WCM International Small Cap Growth Fund**

*Each a series of Investment Managers Series Trust (the “Trust”)*

Each of the funds described in this Prospectus is referred to as a “Fund” and together as the  
“Funds”

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

The date of this Prospectus is September 1, 2016.

## SUMMARY SECTION - WCM Focused International Growth Fund

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### Investment Objective

The investment objective of the WCM Focused International Growth Fund (the “Fund”) 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.

	Investor Class Shares	Institutional Class Shares
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>		
Maximum sales charge (load) imposed on purchases		
Maximum deferred sales charge (load)	None	None
Redemption fee if redeemed within 30 days of purchase (as a percentage of amount redeemed)	1.00%	1.00%
Wire fee	\$20	\$20
Overnight check delivery fee	\$25	\$25
Retirement account fees (annual maintenance fee)	\$15	\$15
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management fees	0.85%	0.85%
Distribution (Rule 12b-1) fee	0.25%	None
Other expenses	0.18%	0.18%
Shareholder service fee	0.06%	0.06%
All other expenses	0.12%	0.12%
Acquired fund fees and expenses	0.01%	0.01%
Total annual fund operating expenses <sup>1</sup>	<u>1.29%</u>	<u>1.04%</u>

1 The total annual fund operating expenses and net operating expenses after fee waiver and/or expense reimbursements do not correlate to the ratio of expense to average net assets appearing in the financial highlights table, which reflects only the operating expenses of the Fund and does not include acquired fund fees and expenses.

## 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:

	One Year	Three Years	Five Years	Ten Years
Investor Class	\$131	\$409	\$708	\$1,556
Institutional Class	\$106	\$331	\$574	\$1,271

## **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. During the most recent fiscal year, the Fund's portfolio turnover rate was 26% of the average value of its portfolio.

## **Principal Investment Strategies**

Under normal circumstances, the Fund invests at least 75% of its net assets in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies located in developed countries and in emerging and frontier market countries. Emerging and frontier countries or markets are those countries or markets with low- to middle-income economies as classified by the World Bank or included in any of the Morgan Stanley Capital International (MSCI) emerging markets or frontier markets indices. The Fund's advisor considers a company to be in an emerging or frontier country or market if the company has been organized under the laws of, has its principal offices in, or has its securities principally traded in, the emerging or frontier country or market, or if the company derives at least 50% of its revenues, net profits or incremental revenue growth (typically over the past five years) from, or has at least 50% of assets or production capacities in, the emerging or frontier country or market.

The Fund's investments in equity securities may include common stocks and depository receipts. The Fund's investments in depository receipts may include American, European, Canadian and Global Depository Receipts ("ADRs", "EDRs", "CDRs" and "GDRs", respectively). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks. EDRs and GDRs have the same qualities as ADRs, except that they may be traded in several international trading markets.

The Fund's advisor uses a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term growth in revenue and earnings, and that show a strong probability for superior future growth. The advisor's investment process focuses on seeking companies that are industry leaders with strengthening competitive advantages; corporate cultures emphasizing strong, quality and experienced management; low or no debt; and attractive relative valuations. The Fund's

advisor also considers other factors including political risk, monetary policy risk, and regulatory risk in selecting securities.

Although the Fund may invest in any size companies, it generally invests in large capitalization established multinational companies. The Fund's advisor considers large capitalization companies to be those with market capitalization of \$5 billion or greater at the time of investment. The Fund generally invests in securities of companies located in different regions and in at least three different countries. However, from time to time, the Fund may have a significant portion of its assets invested in the securities of companies in one or a few countries or regions. The Fund may make significant investments in certain sectors or group of sectors within a particular industry **or** industries from time to time.

## **Principal Risks of Investing**

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

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Equity Risk.** The value of the equity securities 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.

**Foreign Investment Risk.** The prices of foreign securities may be more volatile than the securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environment of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the value of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs, EDRs, CDRs and GDRs. Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.

**Currency Risk.** The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors

such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls, and speculation.

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

**Frontier Market Risk.** Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

**Growth-Oriented Investment Strategies Risk.** Growth funds generally focus on stocks of companies believed to have above-average potential for growth in revenue and earnings. Growth securities typically are very sensitive to market movements because their market prices frequently reflect projections of future earnings or revenues, and when it appears that those expectations will not be met, the prices of growth securities typically fall.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

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

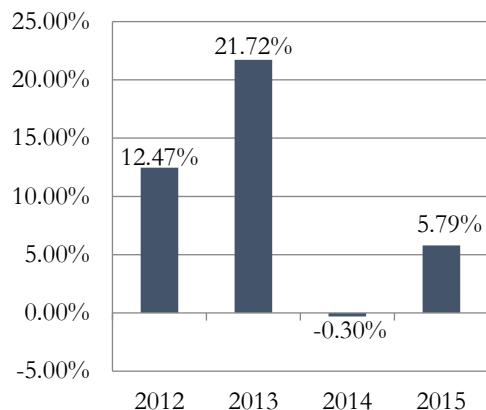
**Management Risk.** The Fund is subject to management risk because it is an actively managed portfolio. The Fund's advisor applies investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

## Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year for Institutional Class Shares and by showing how the average annual total returns of each class of the Fund compare with the average annual total returns of a broad-based market index. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. Updated performance information is available on the Fund's website at [www.wcminvestfunds.com](http://www.wcminvestfunds.com). or by calling the Fund at 1-888-988-9801. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

### Annual Total Return (before taxes) for Institutional Class Shares

For each calendar year at NAV



The year-to-date return as of June 30, 2016 was 3.36%.

#### **Institutional Shares**

Highest Calendar Quarter Return at NAV :	11.09%	Quarter Ended March 31, 2012
Lowest Calendar Quarter Return at NAV :	(7.82)%	Quarter Ended June 30, 2012

#### Average Annual Total Returns (for the periods ended December 31, 2015)

	1 Year	3 Years	Since Inception	Inception Date
<b>Institutional Class Shares — Return Before Taxes</b>	5.79%	8.68%	5.23%	May 31, 2011
<b>Institutional Class Shares — Return After Taxes on Distributions*</b>	5.56%	8.53%	5.12%	May 31, 2011
<b>Institutional Class Shares — Return After Taxes on Distributions and Sale of Fund Shares*</b>	3.59%	6.82%	4.13%	May 31, 2011
<b>Investor Class Shares — Return Before Taxes</b>	5.51%	8.44%	4.98%	August 31, 2011
<b>MSCI ACWI ex US Index (reflects no deduction for fees, expenses or taxes)</b>	(5.66)%	1.50%	0.02%	May 31, 2011

\* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Institutional Class Shares only and after-tax returns for classes other than Institutional Class will vary from returns shown for Institutional Class.

## **Investment Advisor**

WCM Investment Management (the “Advisor” or “WCM”)

## **Portfolio Managers**

The portfolio management team is comprised of Paul R. Black, Peter J. Hunkel, Michael B. Trigg, and Kurt R. Winrich, CFA , who have been jointly and primarily responsible for the day-to-day management of the Fund’s portfolio since its inception on May 31, 2011.

## **Purchase and Sale of Fund Shares**

To purchase shares of the Fund, you must invest at least the minimum amount.

<b>Minimum Investments</b>	<b>Investor Class</b>		<b>Institutional Class</b>	
	<b>To Open Your Account</b>	<b>To Add to Your Account</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
Direct Regular Accounts	\$1,000	\$100	\$100,000	\$5,000
Direct Retirement Accounts	\$1,000	\$100	\$100,000	\$5,000
Automatic Investment Plan	\$100	\$50	\$5,000	\$2,500
Gift Account For Minors	\$1,000	\$500	\$100,000	\$5,000

Fund shares are redeemable on any business day the New York Stock Exchange (the “NYSE”) is open for business, by written request or by telephone.

## **Tax Information**

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

## **Payments to Broker-Dealers and Other Financial Intermediaries**

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

## SUMMARY SECTION - WCM Focused Emerging Markets Fund

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### Investment Objective

The investment objective of the WCM Focused Emerging Markets Fund (the “Fund”) 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.

	<b>Investor Class Shares</b>	<b>Institutional Class Shares</b>
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>		
Maximum sales charge (load) imposed on purchases		
Maximum deferred sales charge (load)	None	None
Redemption fee if redeemed within 30 days of purchase (as a percentage of amount redeemed)	1.00%	1.00%
Wire fee	\$20	\$20
Overnight check delivery fee	\$25	\$25
Retirement account fees (annual maintenance fee)	\$15	\$15
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management fees	1.00%	1.00%
Distribution (Rule 12b-1) fee	0.25%	None
Other expenses	1.91%	1.91%
Shareholder service fee	0.13%	0.13%
All other expenses	<u>1.78%</u>	<u>1.78%</u>
Acquired fund fees and expenses	0.01%	0.01%
Total annual fund operating expenses <sup>1</sup>	3.17%	2.92%
Fees waived and/or expenses reimbursed <sup>2</sup>	(1.51%)	(1.51%)
Total annual fund operating expenses after waiving fees and/or reimbursing expenses <sup>1,2</sup>	<u>1.66%</u>	<u>1.41%</u>

- 1 The “Total annual fund operating expenses” and “Total annual fund operating expenses after fee waiver and/or expense reimbursements” do not correlate to the ratio of expense to average net assets appearing in the financial highlights table, which reflects only the operating expenses of the Fund and does not include acquired fund fees and expenses.
- 2 The Fund’s advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.65% and 1.40% of the average daily net assets of the Fund’s Investor Class and Institutional Class shares, respectively. This agreement is in effect until August 31, 2026, and it 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 for a period ending three full fiscal years after the date of the 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:

	One Year	Three Years	Five Years	Ten Years
Investor Class	\$169	\$523	\$902	\$1,965
Institutional Class	\$144	\$446	\$771	\$1,691

## **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. During the most recent fiscal year, the Fund's portfolio turnover rate was 49% of the average value of its portfolio.

## **Principal Investment Strategies**

Under normal market conditions, the Fund invests at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of companies in emerging or frontier countries or markets. Emerging and frontier countries or markets are those countries or markets with low- to middle-income economies as classified by the World Bank or included in any of the Morgan Stanley Capital International (MSCI) emerging markets or frontier markets indices. The Fund's advisor considers a company to be in an emerging or frontier country or market if the company has been organized under the laws of, has its principal offices in, or has its securities principally traded in, the emerging or frontier country or market, or if the company derives at least 50% of its revenues, net profits or incremental revenue growth (typically over the past five years) from, or has at least 50% of assets or production capacities in, the emerging or frontier country or market.

The Fund's advisor expects the Fund to primarily invest in equity securities under normal circumstances. The Fund's equity investments include common stock and depository receipts. The Fund's investments in depository receipts may include American, European, Canadian and Global Depository Receipts ("ADRs", "EDRs", "CDRs" and "GDRs", respectively).

The Fund's advisor uses a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term historical growth in revenue and earnings, and/or a strong probability for superior future growth. The advisor's investment process seeks companies that are industry leaders with strengthening competitive advantages; corporate cultures emphasizing strong, quality and experienced management; low or no debt; and attractive relative valuations. The Fund's advisor also considers other factors including political risk, monetary policy risk, and regulatory risk in selecting securities.

The Fund may invest in securities of any size companies. The Fund generally invests in the securities of companies domiciled in at least three different countries. However, from time to time, the Fund may have a significant portion of its assets invested in the securities of companies domiciled in one or a few countries or regions. The Fund may make significant investments in certain sectors or group of sectors within a particular industry or industries from time to time.

## **Principal Risks of Investing**

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

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Equity Risk.** The value of the equity securities 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.

**Foreign Investment Risk.** The prices of foreign securities may be more volatile than of the securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environment of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the value of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs, EDRs, CDRs and GDRs. Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.

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

**Emerging Market Risk.** Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging

market countries tend to have less government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

**Frontier Market Risk.** Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

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

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Sector Focus Risk.** The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors. For example, as of April 30, 2016, 33.3% of the Fund's assets were invested in the Consumer Staples sector. Performance of companies in the Consumer Staples sector may be affected by, among other things, consumer tastes, government regulation, marketing, and consumer confidence.

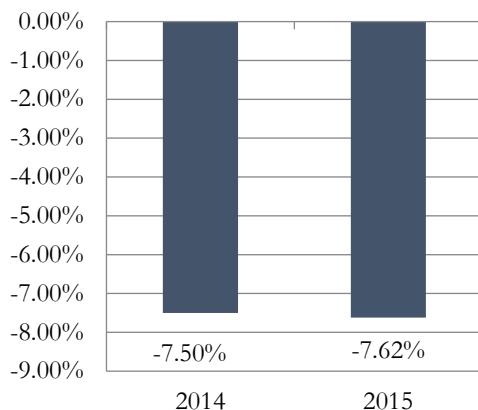
**Management Risk.** The Fund is subject to management risk because it is an actively managed portfolio. The Fund's advisor applies investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

## Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year for Institutional Class Shares and by showing how the average annual total returns of each class of the Fund compare with the average annual total returns of a broad-based market index. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. Updated performance information is available on the Fund's website at [www.wcminvestfunds.com](http://www.wcminvestfunds.com). or by calling the Fund at 1-888-988-9801. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

### **Annual Total Return (before taxes) for Institutional Class Shares**

For each calendar year at NAV



The year-to-date return as of June 30, 2016 was 7.81%.

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#### **Institutional Shares**

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Highest Calendar Quarter Return at NAV :	7.89%	Quarter Ended 12/31/2015
Lowest Calendar Quarter Return at NAV :	(15.59)%	Quarter Ended 09/30/2015

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#### **Average Annual Total Returns (for the periods ended December 31, 2015)**

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	1 Year	Since Inception	Inception Date
<b>Institutional Class Shares — Return Before Taxes</b>	(7.62)%	(4.12)%	June 28, 2013
<b>Institutional Class Shares — Return After Taxes on Distributions*</b>	(7.71)%	(4.16)%	June 28, 2013
<b>Institutional Class Shares — Return After Taxes on Distributions and Sale of Fund Shares*</b>	(4.24)%	(3.12)%	June 28, 2013
<b>Investor Class Shares — Return Before Taxes</b>	(7.67)%	(4.30)%	June 28, 2013
MSCI Emerging Markets Index (reflects no deduction for fees, expenses or taxes)	(14.92)%	(4.27)%	June 28, 2013

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\* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Institutional Class Shares only and after-tax returns for classes other than Institutional Class will vary from returns shown for Institutional Class.

## **Investment Advisor**

WCM Investment Management (the “Advisor” or “WCM”)

## **Portfolio Managers**

The portfolio management team is comprised of Sanjay Ayer, CFA, Paul R. Black, Peter J. Hunkel, Michael B. Trigg, and Kurt R. Winrich, CFA are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio since its inception on June 28, 2013.

## **Purchase and Sale of Fund Shares**

To purchase shares of the Fund, you must invest at least the minimum amount.

<b>Minimum Investments</b>	<b>Investor Class</b>		<b>Institutional Class</b>	
	<b>To Open Your Account</b>	<b>To Add to Your Account</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
Direct Regular Accounts	\$1,000	\$100	\$100,000	\$5,000
Direct Retirement Accounts	\$1,000	\$100	\$100,000	\$5,000
Automatic Investment Plan	\$100	\$50	\$5,000	\$2,500
Gift Account For Minors	\$1,000	\$500	\$100,000	\$5,000

Fund shares are redeemable on any business day the New York Stock Exchange (“NYSE”) is open for business, by written request or by telephone.

## **Tax Information**

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

## **Payments to Broker-Dealers and Other Financial Intermediaries**

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

## SUMMARY SECTION - WCM Focused Global Growth Fund

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### Investment Objective

The investment objective of the WCM Focused Global Growth Fund (the “Fund”) 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.

	<b>Investor Class Shares</b>	<b>Institutional Class Shares</b>
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>		
Maximum sales charge (load) imposed on purchases		
Maximum deferred sales charge (load)	None	None
Redemption fee if redeemed within 30 days of purchase (as a percentage of amount redeemed)	1.00%	1.00%
Wire fee	\$20	\$20
Overnight check delivery fee	\$25	\$25
Retirement account fees (annual maintenance fees)	\$15	\$15
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management fees	0.85%	0.85%
Distribution (Rule 12b-1) fee	0.25%	None
Other expenses	1.05%	1.05%
Shareholder service fee	0.01%	0.01%
All other expenses	1.04%	1.04%
Acquired fund fees and expenses	0.01%	0.01%
Total annual fund operating expenses <sup>1</sup>	2.16%	1.91%
Fees waived and/or expenses reimbursed <sup>2</sup>	(0.65%)	(0.65%)
Total annual fund operating expenses after waiving fees and/or reimbursing expenses <sup>1,2</sup>	1.51%	1.26%

1 The “Total annual fund operating expenses” and “Total annual fund operating expenses after fee waiver and/or expense reimbursements” do not correlate to the ratio of expense to average net assets appearing in the financial highlights table, which reflects only the operating expenses of the Fund and does not include acquired fund fees and expenses.

2 The Fund’s advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.50% and 1.25% of the average daily net assets of the Fund’s Investor Class and Institutional Class shares, respectively. This agreement is in effect until August 31, 2026 and it 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 for a period ending three full fiscal years after the date of the 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>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Investor Class	\$154	\$477	\$824	\$1,802
Institutional Class	\$128	\$400	\$692	\$1,523

## **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. During the most recent fiscal year, the Fund's portfolio turnover rate was 233% of the average value of its portfolio.

## **Principal Investment Strategies**

The Fund invests primarily in equity securities of companies located throughout the world, including the United States. Under normal market conditions, the Fund invests at least 40% of its net assets in companies organized, headquartered or doing a substantial amount of business outside the United States including emerging and frontier market countries. Emerging and frontier countries or markets are those countries or markets with low- to middle-income economies as classified by the World Bank or included in any of the Morgan Stanley Capital International (MSCI) emerging markets or frontier markets indices. The Fund's advisor considers a company to be in an emerging or frontier country or market if the company has been organized under the laws of, has its principal offices in, or has its securities principally traded in, the emerging or frontier country or market, or if the company derives at least 50% of its revenues, net profits or incremental revenue growth (typically over the past five years) from, or has at least 50% of assets or production capacities in, the emerging or frontier country or market. The Fund's advisor considers a company that has at least 50% of its assets, or derives at least 50% of its revenues from business, outside the United States as doing a substantial amount of business outside the United States.

The Fund's equity investments include common stock and depository receipts. The Fund's investments in depository receipts may include American, European, Canadian and Global Depository Receipts ("ADRs", "EDRs", "CDRs" and "GDRs", respectively).

The Fund's advisor uses a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term historical growth in revenue and earnings, and/or a strong probability for superior future growth. The advisor's investment process seeks companies that are industry leaders with strengthening competitive advantages; corporate cultures emphasizing strong, quality and

experienced management; low or no debt; and attractive relative valuations. The Fund's advisor also considers other factors including political risk, monetary policy risk, and regulatory risk in selecting securities.

Although the Fund may invest in securities of any size companies, it generally invests in the securities of large, established multinational companies. The Fund generally invests in securities of companies located in different regions and in at least three different countries. However, from time to time, the Fund may have a significant portion of its assets invested in the securities of companies in one or a few countries or regions. The Fund may make significant investments in certain sectors or group of sectors within a particular industry or industries from time to time.

## **Principal Risks of Investing**

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

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Equity Risk.** The value of the equity securities 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.

**Foreign Investment Risk.** The prices of foreign securities may be more volatile than of the securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environment of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the value of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs, EDRs, CDRs and GDRs. Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.

**Currency Risk.** The value of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors

such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls, and speculation.

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

**Frontier Market Risk.** Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

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

**Growth-Oriented Investment Strategies Risk.** Growth funds generally focus on stocks of companies believed to have above-average potential for growth in revenue and earnings. Growth securities typically are very sensitive to market movements because their market prices frequently reflect projections of future earnings or revenues, and when it appears that those expectations will not be met, the prices of growth securities typically fall.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

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

**Management Risk.** The Fund is subject to management risk because it is an actively managed portfolio. 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 produce the desired results.

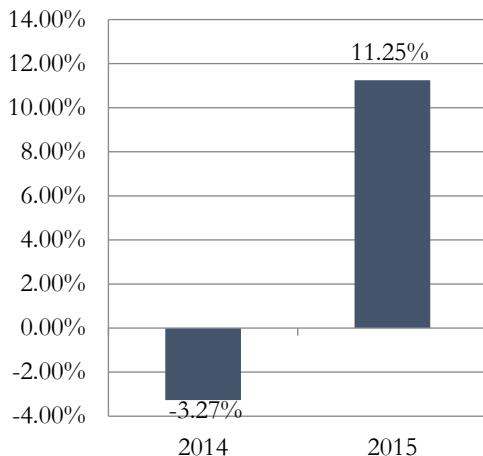
## Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year for Institutional Class Shares and by showing how the average annual total returns of each class of the Fund compare with the average annual total returns of a broad-based market index. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. Updated performance information is available on the Fund's website at [www.wcminvestfunds.com](http://www.wcminvestfunds.com). or by calling the Fund

at 1-888-988-9801. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

#### **Annual Total Return (before taxes) for Institutional Class Shares**

For each calendar year at NAV



The year-to-date return as of June 30, 2016 was 3.91%.

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#### **Institutional Shares**

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Highest Calendar Quarter Return at NAV :	11.32%	Quarter Ended 12/31/2013
Lowest Calendar Quarter Return at NAV :	(3.45)%	Quarter Ended 09/30/2015

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#### **Average Annual Total Returns (for the periods ended December 31, 2015)**

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	1 Year	Since Inception	Inception Date
<b>Institutional Class Shares — Return Before Taxes</b>	11.25%	11.09%	June 28, 2013
<b>Institutional Class Shares — Return After Taxes on Distributions*</b>	11.13%	10.85%	June 28, 2013
<b>Institutional Class Shares — Return After Taxes on Distributions and Sale of Fund Shares*</b>	6.43%	8.54%	June 28, 2013
<b>Investor Class Shares — Return Before Taxes</b>	11.00%	10.87%	June 28, 2013
MSCI ACWI Index (reflects no deduction for fees, expenses or taxes)	(2.36)%	6.73%	June 28, 2013

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\* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Institutional Class Shares only and after-tax returns for classes other than Institutional Class will vary from returns shown for Institutional Class.

## **Investment Advisor**

WCM Investment Management (the “Advisor” or “WCM”)

## **Portfolio Managers**

The portfolio management team is comprised of Sanjay Ayer, CFA, Paul R. Black, Peter J. Hunkel, Michael B. Trigg, and Kurt R. Winrich, CFA are jointly and primarily responsible of the day-to-day management of the Fund’s portfolio since its inception on June 28, 2013.

## **Purchase and Sale of Fund Shares**

To purchase shares of the Fund, you must invest at least the minimum amount.

<b>Minimum Investments</b>	<b>Investor Class</b>		<b>Institutional Class</b>	
	<b>To Open Your Account</b>	<b>To Add to Your Account</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
Direct Regular Accounts	\$1,000	\$100	\$100,000	\$5,000
Direct Retirement Accounts	\$1,000	\$100	\$100,000	\$5,000
Automatic Investment Plan	\$100	\$50	\$5,000	\$2,500
Gift Account For Minors	\$1,000	\$500	\$100,000	\$5,000

Fund shares are redeemable on any business day the New York Stock Exchange (the “NYSE”) is open for business, by written request or by telephone.

## **Tax Information**

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

## **Payments to Broker-Dealers and Other Financial Intermediaries**

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

## **SUMMARY SECTION - WCM International Small Cap Growth Fund**

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### **Investment Objective**

The investment objective of the WCM International Small Cap Growth Fund (the “Fund”) 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.

	<b>Institutional Class Shares</b>
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Maximum sales charge (load) imposed on purchases	
	None
Maximum deferred sales charge (load)	None
Redemption fee if redeemed within 30 days of purchase(as a percentage of amount redeemed)	1.00%
Wire fee	\$20
Overnight check delivery fee	\$25
Retirement account fees (annual maintenance fees)	\$15
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management fees	1.00%
Distribution (Rule 12b-1) fee	None
Other expenses	38.92%
Shareholder service fee	0.08%
All other expenses	38.84%
Total annual fund operating expenses	39.92%
Fees waived and/or expenses reimbursed <sup>1</sup>	(38.52%)
Total annual fund operating expenses after waiving fees and/or reimbursing expenses <sup>1</sup>	1.40%

1 The Fund’s advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.40% of the average daily net assets of the Institutional Class Shares of the Fund. This agreement is in effect until August 31, 2026 and it 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 certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment.

## **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>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Institutional Class	\$143	\$443	\$766	\$1,680

## **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. During the most recent fiscal year, the Fund's portfolio turnover rate was 18% of the average value of its portfolio.

## **Principal Investment Strategies**

Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities or depository receipts of small capitalization companies domiciled outside of the United States, including in emerging and frontier market countries. Emerging and frontier countries or markets are those countries or markets with low- to middle-income economies as classified by the World Bank or included in any of the Morgan Stanley Capital International (MSCI) emerging markets or frontier markets indices. The Fund's advisor considers a company to be in an emerging or frontier country or market if the company has been organized under the laws of, has its principal offices in, or has its securities principally traded in, the emerging or frontier country or market, or if the company derives at least 50% of its revenues, net profits or incremental revenue growth (typically over the past five years) from, or has at least 50% of assets or production capacities in, the emerging or frontier country or market. The Fund's advisor considers a company to be domiciled in a country if the company is organized under the laws of that country or has its principal place of business in that country. The Fund's advisor considers small capitalization companies to be companies with market capitalizations within the range of those companies included in the MSCI ACWI Ex-US Small Cap Index at the time of purchase. Because small capitalization companies are defined by reference to an index, the range of market capitalization of companies in which the Fund invests may vary with market conditions. As of June 30, 2016, the market capitalizations of companies included in the MSCI ACWI Ex-US Small Cap Index were between \$19.4 million and \$6.3 billion. The Fund's advisor will consider the market capitalization range by country. Investments in companies that move above or below the capitalization range of the MSCI ACWI Ex-US Small Cap Index may continue to be held by the Fund in the Fund advisor's sole discretion.

The Fund's equity investments include common stock and depository receipts. The Fund's investments in depository receipts may include American, European, Canadian and Global Depository

Receipts (“ADRs”, “EDRs”, “CDRs” and “GDRs”, respectively). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks. EDRs and GDRs have the same qualities as ADRs, except that they may be traded in several international trading markets.

The Fund generally will invest in the securities of companies domiciled in at least three different countries. However, from time to time, the Fund may invest a significant portion of its assets in the securities of companies domiciled in one or a few countries. The Fund may make significant investments in certain sectors or group of sectors from time to time.

The Fund’s advisor uses a bottom-up approach that seeks to identify companies believed to have above-average potential for growth in revenue and earnings. The advisor’s investment process seeks companies that are industry leaders with sustainable competitive advantages; corporate cultures emphasizing strong, quality and experienced management; little or no debt; and attractive relative valuations. In selecting securities, the Fund’s advisor also considers other factors including, among others, political risk, monetary policy risk, and regulatory risk specific to an issuer’s country of domicile.

## **Principal Risks of Investing**

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

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Equity Risk.** The value of the equity securities 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.

**Foreign Investment Risk.** The prices of foreign securities may be more volatile than the securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environment of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the value of the Fund’s foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs, EDRs, CDRs and GDRs. Unsponsored depository receipts involve additional risks because U.S. reporting requirements do not apply and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.

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

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

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

**Frontier Market Risk.** Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

**Growth-Oriented Investment Strategies Risk.** Growth funds generally focus on stocks of companies believed to have above-average potential for growth in revenue and earnings. Growth securities typically are very sensitive to market movements because their market prices frequently reflect projections of future earnings or revenues, and when it appears that those expectations will not be met, the prices of growth securities typically fall.

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

**Management Risk.** The Fund is subject to management risk because it is an actively managed portfolio. 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 produce the desired results.

## Performance

The Fund commenced operations on November 30, 2015 and does not have a full calendar year performance record to compare against other mutual funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

## **Investment Advisor**

WCM Investment Management (the “Advisor” or “WCM”)

## **Portfolio Managers**

Gregory S. Ise, CFA and Sanjay Ayer, CFA are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio since its inception on November 30, 2015.

## **Purchase and Sale of Fund Shares**

To purchase shares of the Fund, you must invest at least the minimum amount.

<b>Minimum Investments</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
Direct Regular Accounts	\$100,000	\$5,000
Direct Retirement Accounts	\$100,000	\$5,000
Automatic Investment Plan	\$5,000	\$2,500
Gift Account For Minors	\$100,000	\$5,000

Fund shares are redeemable on any business day the New York Stock Exchange (the “NYSE”) is open for business, by written request or by telephone.

## **Tax Information**

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

## **Payments to Broker-Dealers and Other Financial Intermediaries**

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

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

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### **WCM Focused International Growth Fund**

#### *Investment Objective*

The Fund's investment objective is long-term capital appreciation. There is no assurance that the Fund will achieve its investment objective. The Fund's investment objective is not fundamental, and may be changed by the Board of Trustees without shareholder approval, upon at least 60 days' prior written notice to shareholders. The Fund's investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the SAI.

#### *Principal Investment Strategies*

Under normal circumstances, the Fund will invest at least 75% of its net assets in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies located in developed countries and emerging and frontier market countries. Emerging and frontier countries or markets are those countries or markets with low- to middle-income economies as classified by the World Bank or included in any of the Morgan Stanley Capital International (MSCI) emerging markets or frontier markets indices. The Fund's advisor considers a company to be in an emerging or frontier country or market if the company has been organized under the laws of, has its principal offices in, or has its securities principally traded in, the emerging or frontier country or market, or if the company derives at least 50% of its revenues, net profits or incremental revenue growth (typically over the past five years) from, or has at least 50% of assets or production capacities in, the emerging or frontier country or market. Although the Fund may invest in any size companies, investments will generally be in large capitalization established multinational companies. The Advisor considers large capitalization companies to be those with market capitalization of \$3.5 billion or greater at the time of investment.

The Fund's equity investments include common stock and depository receipts. The Fund's investments in depository receipts may include ADRs, EDRs, and GDRs. ADRs, EDRs and GDRs are certificates evidencing ownership of shares of foreign issuers and are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies.

In investing the Fund's assets, the Advisor establishes portfolio guidelines for sector and industry emphasis by analyzing major trends in the global economy in order to identify those economic sectors and industries that are most likely to benefit. The Advisor analyzes trends in areas including demographics, global commerce, outsourcing, the growing global middle class and the proliferation of technology. The Advisor then develops a portfolio strategy that best capitalizes on the expected growth. In constructing the Fund's portfolio, the Advisor seeks non-U.S. domiciled quality businesses with superior growth prospects, high returns on invested capital and low or no debt. The Advisor also requires each company to maintain a durable competitive advantage and strongly considers qualitative elements such as corporate culture and the strength, quality and trustworthiness of management. The Advisor is sensitive to valuation and seeks to avoid companies with limited or spotty histories. In selecting equity investments for the Fund, the Advisor typically plans to hold positions for three to five years.

The Advisor may sell all or a portion of a portfolio holding of the Fund when, in its opinion, one or more of the following occurs, among other reasons: (1) the issuer's fundamentals deteriorate; (2) there is increased geopolitical or currency risk; (3) the Advisor identifies a more attractive security; or (4) the Fund experiences redemptions of shares.

Further, when current market, economic, political or other conditions are unsuitable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash or cash equivalents, including but not limited to, obligations of the U.S. Government, money market fund shares, commercial paper, repurchase agreements, certificates of deposit and/or bankers acceptances, as well as other interest bearing or discount obligations. When the Fund takes a temporary defensive position, it may not achieve its investment objective.

## **WCM Focused Emerging Markets Fund**

### *Investment Objective*

The Fund's investment objective is long-term capital appreciation. There is no assurance that the Fund will achieve its investment objective. The Fund's investment objective is not fundamental, and may be changed by the Board of Trustees without shareholder approval, upon at least 60 days' prior written notice to shareholders. The Fund's investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the SAI.

### *Principal Investment Strategies*

Under normal market conditions, the Fund will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of companies in emerging or frontier countries or markets. The Fund will not change this investment policy unless it gives shareholders at least 60 days' advance written notice.

Emerging and frontier countries or markets are those countries or markets with low- to middle-income economies as classified by the World Bank or included in any of the Morgan Stanley Capital International (MSCI) emerging markets or frontier markets indices. The Fund's advisor considers a company to be in an emerging or frontier country or market if the company has been organized under the laws of, has its principal offices in, or has its securities principally traded in, the emerging or frontier country or market, or if the company derives at least 50% of its revenues, net profits or incremental revenue growth (typically over the past five years) from, or has at least 50% of assets or production capacities in, the emerging or frontier country or market.

Under normal circumstances, the Fund will primarily invest in equity securities. The Fund's equity investments include common stock and depository receipts. The Fund's investments in depository receipts may include ADRs, EDRs, and GDRs. ADRs, EDRs and GDRs are certificates evidencing ownership of shares of foreign issuers and are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks. EDRs and GDRs have the same qualities as ADRs, except that they may be traded in several international trading markets.

In investing the Fund's assets, the Advisor establishes portfolio guidelines for sector and industry emphasis by analyzing major trends in the global economy in order to identify those economic sectors and industries that are most likely to benefit. Examples of major trends include demographics, global commerce, outsourcing, emerging markets healthcare formalization, aging populations, the growing global middle class and the proliferation of technology. The Advisor then develops a portfolio strategy intended to best capitalize on the expected growth. In constructing the Fund's portfolio, the Advisor seeks quality businesses with superior growth prospects, high returns on invested capital and low or no debt. The Advisor also requires each company to maintain a durable competitive advantage and strongly considers qualitative elements such as corporate culture and the strength, quality and trustworthiness of management. The Advisor is sensitive to valuation and seeks to avoid companies with limited or spotty histories. In selecting equity investments for the Fund, the Advisor typically plans to hold positions for three to five years.

The Advisor may sell all or a portion of a portfolio holding of the Fund when, in its opinion, one or more of the following occurs, among other reasons: (1) the issuer's fundamentals deteriorate; (2) there is increased geopolitical or currency risk; (3) the Advisor identifies a more attractive security; or (4) the Fund experiences redemptions of shares.

Further, when the Advisor believes that current market, economic, political or other conditions are unsuitable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash; or cash equivalents, including but not limited to, obligations of the U.S. Government, money market fund shares, commercial paper, repurchase agreements, certificates of deposit and/or bankers acceptances, as well as other interest bearing or discount obligations. When the Fund takes a temporary defensive position, it may not achieve its investment objective.

## **WCM Focused Global Growth Fund**

### *Investment Objective*

The Fund's investment objective is long-term capital appreciation. There is no assurance that the Fund will achieve its investment objective. The Fund's investment objective is not fundamental, and may be changed by the Board of Trustees without shareholder approval, upon at least 60 days' prior written notice to shareholders. The Fund's investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the SAI.

### *Principal Investment Strategies*

The Fund will invest primarily in equity securities of companies located throughout the world, including the United States. Under normal market conditions, the Fund will invest at least 40% of its net assets in companies organized, headquartered or doing a substantial amount of business outside the United States including emerging and frontier market countries. Emerging and frontier countries or markets are those countries or markets with low- to middle-income economies as classified by the World Bank or included in any of the Morgan Stanley Capital International (MSCI) emerging markets or frontier markets indices. The Fund's advisor considers a company to be in an emerging or frontier country or market if the company has been organized under the laws of, has its principal offices in, or has its securities principally traded in, the emerging or frontier country or market, or if the company

derives at least 50% of its revenues, net profits or incremental revenue growth (typically over the past five years) from, or has at least 50% of assets or production capacities in, the emerging or frontier country or market. The Fund will allocate its assets among various regions and countries (but in no less than three different countries).

The Fund's equity investments include common stock and depository receipts. The Fund's investments in depository receipts may include ADRs, EDRs, and GDRs.

In investing the Fund's assets, the Advisor establishes portfolio guidelines for sector and industry emphasis by analyzing major trends in the global economy in order to identify those economic sectors and industries that are most likely to benefit. Examples of major trends include demographics, global commerce, outsourcing, the growing global middle class and the proliferation of technology. The Advisor then develops a portfolio strategy intended to best capitalize on the expected growth. In constructing the Fund's portfolio, the Advisor seeks quality businesses with superior growth prospects, high returns on invested capital and low or no debt. The Advisor also requires each company to maintain a durable competitive advantage and strongly considers qualitative elements such as corporate culture and the strength, quality and trustworthiness of management. The Advisor is sensitive to valuation and seeks to avoid companies with limited or spotty histories. In selecting equity investments for the Fund, the Advisor typically plans to hold positions for three to five years.

The Advisor may sell all or a portion of a portfolio holding of the Fund when, in its opinion, one or more of the following occurs, among other reasons: (1) the issuer's fundamentals deteriorate; (2) there is increased geopolitical or currency risk; (3) the Advisor identifies a more attractive security; or (4) the Fund experiences redemptions of shares.

Further, when the Advisor believes that current market, economic, political or other conditions are unsuitable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash or cash equivalents, including but not limited to, obligations of the U.S. Government, money market fund shares, commercial paper, repurchase agreements, certificates of deposit and/or bankers acceptances, as well as other interest bearing or discount obligations. When the Fund takes a temporary defensive position, it may not achieve its investment objective.

## **WCM International Small Cap Growth Fund**

### **Investment Objective**

The Fund's investment objective is long-term capital appreciation. There is no assurance that the Fund will achieve its investment objective. The Fund's investment objective is not fundamental, and may be changed by the Board of Trustees without shareholder approval, upon at least 60 days' prior written notice to shareholders. The Fund's investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the SAI.

### **Principal Investment Strategies**

Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities of non-U.S. domiciled small capitalization companies or depository receipts of non-U.S. domiciled

companies located in developed countries and in emerging and frontier market countries. The Fund will not change this investment policy unless it gives shareholders at least 60 days' advance written notice.

The Advisor considers small capitalization companies to be companies with market capitalizations within the range of those companies included in the MSCI ACWI Ex-US Small Cap index at the time of purchase. Because small capitalization companies are defined by reference to an index, the range of market capitalization of companies in which the Fund invests may vary with market conditions. As of June 30, 2016, the market capitalizations of companies included in the MSCI ACWI Ex-US Small Cap index were between \$19.4 million and \$6.3 billion. The Fund's advisor will consider the market capitalization range by country. Investments in companies that move above or below the capitalization range of the MSCI ACWI Ex-US Small Cap index may continue to be held by the Fund in the Advisor's sole discretion. Emerging and frontier countries or markets are those countries or markets with low- to middle-income economies as classified by the World Bank or included in any of the Morgan Stanley Capital International (MSCI) emerging markets or frontier markets indices. The Fund's advisor considers a company to be in an emerging or frontier country or market if the company has been organized under the laws of, has its principal offices in, or has its securities principally traded in, the emerging or frontier country or market, or if the company derives at least 50% of its revenues, net profits or incremental revenue growth (typically over the past five years) from, or has at least 50% of assets or production capacities in, the emerging or frontier country or market.

The Advisor expects the Fund to primarily invest in equity securities under normal circumstances. The Fund's equity investments include common stock and depository receipts. The Fund's investments in depository receipts may include American, European, Canadian and Global Depository Receipts ("ADRs", "EDRs", "CDRs" and "GDRs", respectively). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks. EDRs and GDRs have the same qualities as ADRs, except that they may be traded in several international trading markets.

The Advisor uses a bottom-up approach that seeks to identify companies believed to have above-average potential for growth in revenue and earnings. The Advisor's investment process seeks companies that are industry leaders with sustainable competitive advantages; corporate cultures emphasizing strong, quality and experienced management; low or no debt; and attractive relative valuations. The Advisor also considers other factors including political risk, monetary policy risk, and regulatory risk in selecting securities.

The Advisor may sell all or a portion of a portfolio holding of the Fund when, in its opinion, one or more of the following occurs, among other reasons: (1) the issuer's fundamentals deteriorate; (2) there is increased geopolitical or currency risk; (3) the Advisor identifies a more attractive investment opportunity for the Fund; or (4) the Fund requires cash to meet requests for redemptions of shares.

Further, when the Advisor believes that current market, economic, political or other conditions are unsuitable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash; or cash equivalents, including but not limited to, obligations of the U.S. Government, money market fund shares, commercial paper, repurchase agreements, certificates of deposit and/or bankers acceptances, as well as other interest bearing or discount obligations. When the Fund takes a temporary defensive position, it may not achieve its investment objective.

The Fund generally will invest in the securities of companies domiciled in at least three different countries. However, from time to time, the Fund may have a significant portion of its assets invested in the securities of companies domiciled in one or a few countries or regions. The Fund may make significant investments in certain sectors or group of sectors from time to time.

## Principal Risks of Investing in the Funds

The Funds' principal risks are set forth below. Before you decide whether to invest in a Fund, carefully consider these risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.

- **Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. For example, the financial crisis that began in 2008 caused a significant decline in the value and liquidity of many securities; in particular, the values of some sovereign debt and of securities of issuers that invest in sovereign debt and related investments fell, credit became more scarce worldwide and there was significant uncertainty in the markets. Such environments could make identifying investment risks and opportunities especially difficult for the Advisor. In response to the crisis, the United States and other governments have taken steps to support financial markets. The withdrawal of this support or failure of efforts in response to the crisis could negatively affect financial markets generally as well as the value and liquidity of certain securities. In addition, policy and legislative changes in the United States and in other countries are changing many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.
- **Equity Risk.** The value of equity securities held by a 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. The price of common stock of an issuer in a Fund's portfolio may decline if the issuer fails to make anticipated dividend payments because, among other reasons, the financial condition of the issuer declines. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure in terms of priority with respect to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.
- **Foreign Investment Risk.** Investments in foreign securities are affected by risk factors generally not thought to be present in the United States. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. Special risks associated with investments in foreign markets include less

liquidity, less developed or less efficient trading markets, lack of comprehensive company information, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, and difficulty in enforcing contractual obligations. In addition, changes in exchange rates and interest rates, and imposition of foreign taxes, may adversely affect the value of a Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. A Fund's investments in depository receipts (including ADRs) are subject to these risks, even if denominated in U.S. Dollars, because changes in currency and exchange rates affect the values of the issuers of depository receipts. In addition, the underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

- **Currency Risk.** The value of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.
- **Emerging Market Risk.** Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have government exchange controls, less market regulation, and less developed economic, political and legal systems than those of more developed countries. Their economies also depend heavily upon international trade and may be adversely affected by protective trade barriers and the economic conditions of their trading partners. Emerging market countries may have fixed or managed currencies that are not free-floating against the U.S. Dollar and may not be traded internationally. Some countries with emerging securities markets have experienced high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain countries. Emerging securities markets typically have substantially less volume than U.S. markets, securities in these markets are less liquid, and their prices often are more volatile than those of comparable U.S. companies. Delays may occur in settling securities transactions in emerging market countries, which could adversely affect a Fund's ability to make or liquidate investments in those markets in a timely fashion. In addition, it may not be possible for a Fund to find satisfactory custodial services in an emerging market country, which could increase the Fund's costs and cause delays in the transportation and custody of its investments.
- **Frontier Market Risk.** Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. The magnification of risks are the result of potential for extreme price volatility and illiquidity in frontier markets; government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier

market countries trade; and the relatively new and unsettled securities laws in many frontier market countries.

- **Sector Focus Risk.** Each Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds and thus will be more susceptible to negative events affecting those sectors. At times the performance of the Funds' investments may lag the performance of other sectors or the broader market as a whole. Such underperformance may continue for extended periods of time.
- **Management Risk.** Each Fund is subject to management risk because it is an actively managed portfolio. The Advisor applies investment techniques and risk analyses in making investment decisions for each Fund, but there can be no guarantee that these will produce the desired results.
- **Growth-Oriented Investment Strategies Risk.** Growth funds generally focus on stocks of companies believed to have above-average potential for growth in revenue and earnings. Growth securities typically are very sensitive to market movements because their market prices frequently reflect projections of future earnings or revenues, and when it appears that those expectations will not be met the prices of growth securities typically fall. Prices of these companies' securities may be more volatile than other securities, particularly over the short term.
- **Small-Cap and Mid-Cap Company Risk.** Investing in small-capitalization and mid-capitalization companies generally involves greater risks than investing in larger-capitalization companies. Small- or mid-cap companies may have limited product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or the market averages in general. Many small capitalization companies may be in the early stages of development. Since equity securities of smaller companies may lack sufficient market liquidity and may not be regularly traded, it may be difficult or impossible to sell securities at an advantageous time or a desirable price.

The following additional principal risk is applicable only to the WCM Focused International Growth Fund, WCM Focused Emerging Markets Fund and WCM Focused Global Growth Fund.

- **Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. In addition, large-capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes and may be more prone to global economic risks.

## **Portfolio Holdings Information**

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information ("SAI"). Currently, disclosure of the Funds' holdings is required to be made quarterly within 60 days of the end of each

fiscal quarter in the Funds' Annual Report and Semi-Annual Report to Fund shareholders and in its quarterly holdings report on Form N-Q.

## **MANAGEMENT OF THE FUNDS**

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### **Investment Advisor**

WCM Investment Management is the Funds' investment advisor and provides investment advisory services to the Funds pursuant to an investment advisory agreement between the Advisor and the Trust (the "Advisory Agreement"). The Advisor was founded in 1976 and its principal address is 281 Brooks Street, Laguna Beach, California 92651. WCM is registered with the U.S. Securities and Exchange Commission and provides investment advice to institutional and high net worth individual clients. WCM has approximately \$14.1 billion in assets under management as of June 30, 2016.

The following table illustrates the annual contractual advisory fees to the Advisor for the services and facilities it provides to the Funds, payable on a monthly basis.

Fund	Contractual Advisory Fees As a Percentage of Average Daily Net Assets
WCM Focused International Growth Fund	0.85%
WCM Focused Emerging Markets Fund	1.00%
WCM Focused Global Growth Fund	0.85%
WCM International Small Cap Growth Fund	1.00%

For the fiscal year ended April 30, 2016, the Advisor received the following advisory fees from each Fund, after waiving fees pursuant to its expense limitation agreement with each Fund:

Fund	Advisory Fees Received As a Percentage of Average Daily Net Assets
WCM Focused International Growth Fund	0.85%
WCM Focused Emerging Markets Fund	0.00%
WCM Focused Global Growth Fund	0.00%
WCM International Small Cap Growth Fund	0.00%

A discussion regarding the basis for the Board's approval of the Advisory Agreement for the WCM Focused International Growth Fund, the WCM Focused Emerging Market Fund, the WCM Focused

Global Growth Fund and the WCM International Small Cap Growth Fund is available in the Funds' Annual Report to shareholders dated as of April 30, 2016.

## **Portfolio Managers**

Each Fund is team-managed by members of the Advisor's Investment Strategy Group (the "ISG"). The membership of the ISG differs for each Fund: The ISG for the WCM Focused International Growth Fund currently consists of four investment professionals - Paul R. Black, Peter J. Hunkel, Michael B. Trigg, and Kurt R. Winrich, CFA; the ISG for the WCM Focused Emerging Markets Fund and WCM Focused Global Growth Fund currently consists of five investment professionals - Sanjay Ayer, CFA, Paul R. Black, Peter J. Hunkel, Michael B. Trigg, and Kurt R. Winrich, CFA; the ISG for the WCM International Small Cap Growth Fund currently consists of two investment professionals - Sanjay Ayer, CFA and Gregory S. Ise, CFA. These managers share portfolio management responsibilities and all investment purchase and sale decisions are made by the respective ISG.

**Sanjay Ayer, CFA** has 13 years of investment experience. He has served as a Portfolio Manager and Business Analyst for the Advisor since 2007. He is a member of the firm's ISG and his primary responsibilities include portfolio management and equity research.

**Paul R. Black** has 32 years of investment experience. He joined WCM in 1989, and has served as WCM's President and co-CEO since December 2004. He is a member of the firm's ISG and his primary responsibilities include portfolio management and equity research.

**Peter J. Hunkel** has 17 years of investment experience. He has served as a Portfolio Manager and Business Analyst for the Advisor since 2007. He is a member of the firm's ISG and his primary responsibilities include portfolio management and equity research.

**Michael B. Trigg** has 15 years of investment experience. He has served as a Portfolio Manager and Business Analyst for the Advisor since 2006. He is a member of the firm's ISG and his primary responsibilities include portfolio management and equity research.

**Kurt R. Winrich, CFA** has 31 years of investment experience. He joined WCM in 1984, and has served as WCM's Chairman and co-CEO December 2004. He is a member of the firm's ISG and his primary responsibilities include portfolio management and equity research.

**Gregory S. Ise, CFA** has 14 years of investment experience. He has served as a Business Analyst for the Advisor since 2014 and as a Portfolio Manager since 2015. He is a member of the Advisor's ISG and his primary responsibilities include portfolio management and equity research. Prior to joining WCM, Mr. Ise was a Senior International Research Analyst at Rainier Investment Management ("RIM") from 2012 to 2014, where he helped launch the firm's first international small cap open-end mutual fund. Prior to RIM, he was a Vice President and Analyst at Allianz Global Investors from 2006 to 2011, where he contributed to the global and international small cap open-end mutual funds.

The SAI provides additional information about each Portfolio Manager's method of compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of Fund securities.

### **Prior Performance for Similar Accounts Managed by the Advisor**

The following tables set forth performance data relating to the historical performance of all private accounts managed by the Advisor for the periods indicated that have investment objectives, policies, strategies and risks substantially similar to those of the Funds. The data is provided to illustrate the past performance of the Advisor in managing substantially similar accounts as measured against market indices and does not represent the performance of the Funds. You should not consider this performance data as an indication of future performance of the Funds.

The private accounts that are included in the performance data set forth below are not subject to the same types of expenses to which the Funds are subject, or to the diversification requirements, specific tax restrictions and investment limitations imposed on the Funds by the 1940 Act or Subchapter M of the Internal Revenue Code of 1986. Consequently, the performance results for these private accounts could have been adversely affected if the private accounts had been regulated as investment companies under the federal securities laws.

#### **Average Annual Total Returns For the Periods Ended December 31, 2015**

#### **WCM FOCUSED GROWTH INTERNATIONAL STRATEGY COMPOSITE**

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Since Inception 06/30/2007</b>
<b>WCM Focused Growth International Strategy</b>				
Net Returns, after fees/expenses*	6.37%	9.25%	6.97%	10.97%
Gross Returns	7.08%	10.02%	7.70%	11.60%
MSCI EAFE Index	(0.39)%	5.46%	4.07%	4.79%

\* The net returns for the composite are shown net of all fees and expenses. The fees and expenses are lower than the anticipated operating expenses of the Fund and accordingly, the performance results of the composite are higher than what the Fund's performance would have been.

**Average Annual Total Returns**  
**For the Periods Ended December 31, 2015**

**WCM EMERGING MARKETS STRATEGY COMPOSITE**

	One Year	Three Years	Five Years	Since Inception (12/31/2010)
<b>WCM Emerging Markets Strategy Composite</b>				
Net Returns, after fees/expenses*	(7.12)%	(0.96)%	0.60%	0.60%
Gross Returns	(6.61)%	(0.85)%	0.83%	0.83%
MSCI Emerging Markets Index	(14.60)%	(6.42)%	(4.47)%	(4.47)%

\* The net returns for the composite are shown net of all fees and expenses. The fees and expenses of accounts included in the composite are lower than the anticipated operating expenses of the WCM Focused Emerging Markets Fund and accordingly, the performance results of the composite are higher than what the Fund's performance would have been.

**Average Annual Total Returns**  
**For the Periods Ended December 31, 2015**

**WCM QUALITY GLOBAL GROWTH STRATEGY COMPOSITE**

	One Year	Three Years	Five Years	Since Inception (03/31/2008)
<b>WCM Quality Global Growth Strategy Composite</b>				
Net Returns, after fees/expenses*	12.79%	13.91%	11.06%	10.26%
Gross Returns	13.31%	14.50%	11.76%	10.74%
MSCI World Index	(0.32)%	10.23%	8.19%	4.70%

\* The net returns for the composite are shown net of all fees and expenses. The fees and expenses of accounts included in the composite are lower than the anticipated operating expenses of the WCM Focused Global Growth Fund and accordingly, the performance results of the composite are higher than what the Fund's performance would have been.

**Average Annual Total Returns**  
**For the Periods Ended December 31, 2015**

**WCM INTERNATIONAL SMALL CAP STRATEGY COMPOSITE**

	One Year	Since Inception 12/31/2014
<b>International Small Cap Strategy Composite</b>		
Net Returns, after fees/expenses*	24.68%	24.68%
Gross Returns	26.41%	26.41%
MSCI ACWI Ex-US Small Cap Index	2.95%	2.95%

\* The Composite is not subject to any fees or expenses. Therefore, the net returns for the composite have been adjusted to reflect the WCM International Small Cap Growth Fund's total annual operating expenses after fee waivers and expense reimbursements as set forth in the "Fees and Expenses of the Fund" table in this Prospectus.

**WCM INTERNATIONAL SMALL CAP STRATEGY COMPOSITE**  
**(As of December 31, 2015)**

Period	Total Firm		Composite Assets		Performance Results		
	Assets (\$ millions)	U.S. Dollars (\$ millions)	Number of Accounts	Composite Net	Composite Gross	Index	Composite Dispersion
2015	12,178	1.0	2	24.68%	26.41%	2.95%	N/A
2014	6,083	0.27	1	N/A	N/A	N/A	N/A

The Advisor has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®) which differs from the SEC method of calculating performance. The GIPS are a set of standardized, industry wide principles that provide investment firms with guidance on how to calculate and report their investment results. The GIPS total return is calculated by using a methodology that incorporates the time-weighted rate of return concept for all assets, which removes the effects of cash flows. The SEC standardized total return is calculated using a standard formula that uses the average annual total return assuming reinvestment of dividends and distributions and deduction of sales loads or charges.

**WCM Focused Growth International Strategy Composite** contains fully discretionary WCM Focused Growth International equity accounts. For comparison purposes, the composite is measured against the MSCI EAFE Index. The minimum account size for this composite is \$1 million in equities. Prior to January 1, 2010 the minimum account size was \$100,000 in equities.

**WCM Emerging Markets Strategy Composite** was created on December 31, 2010 and contains one non-fee paying fully discretionary account. For comparison purposes, the composite is measured against the MSCI Emerging Markets Index. There is no minimum account size for this composite.

**WCM Quality Global Growth Strategy Composite** was created on March 31, 2008 and contains fully discretionary WCM Quality Global Growth equity accounts. For comparison purposes, the composite is measured against the MSCI World Index. There is no minimum account size for this composite.

**WCM International Small Cap Strategy Composite** was created in December 31, 2014 and contains one non-fee paying account with comparable investment objectives and a market value in excess of \$250,000. Valuations are computed and performance reported in U.S. Dollars. Composite dispersion is calculated using the asset-weighted standard deviation method, which determines the dollar-weighted mean return using the beginning-of-year market values.

WCM is an investment advisor registered with the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The WCM Focused Growth International Strategy Composite contains wrap fee accounts, which pay a fee based on a percentage of assets under management. In addition to brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.

The gross returns were calculated on a time weighted basis, including all dividends net of withholding taxes if applicable, accrual income, and realized and unrealized gains or losses, are net of all brokerage commissions and execution costs, and do not give effect to investment advisory fees, which would reduce such returns. The WCM International Small Cap Strategy composite contains one non-fee paying fully discretionary account. The net returns for the composite have been adjusted to reflect the Fund's total annual operating expenses after fee waivers and expense reimbursements as set forth in the "Fees and Expenses of the Fund" table in this Prospectus.

For comparison purposes, performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains for the composite and the benchmarks. Accounts experiencing cash flows equal to or greater than 20% of their value are temporarily removed from the composite during the month in which the cash flows occur. Accounts rejoin the composite the following month. In instances where assets are being transferred into an account, the account will not be removed from the composite, even if the inflow is equal to or greater than 20% of the account value, if the complete transfer (all assets) matches the account's strategy/model on the day of transfer. Additional information regarding the treatment of significant cash flow is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request by contacting WCM at 800-827-4515.

The Advisor's management fee schedule is as follows: 1.00% on all assets. Fees are negotiable.

The Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in

various countries. The Index is designed to represent the performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The MSCI ACWI EX-US Small Cap Index captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries.

## **Other Service Providers**

IMST Distributors, LLC (the “Distributor”) is the Trust’s principal underwriter and acts as the Trust’s distributor in connection with the offering of Fund shares. The Distributor may enter into agreements with banks, broker-dealers, or other financial intermediaries through which investors may purchase or redeem shares. The Distributor is not affiliated with the Trust, the Advisor or any other service provider for the Funds.

## **Fund Expenses**

Each Fund is responsible for its own operating expenses(all of which will be borne directly or indirectly by the Fund’s shareholders), including among others, legal fees and expenses of counsel to the Fund and the Fund’s independent trustees; insurance (including trustees’ and officers’ errors and omissions insurance); auditing and accounting expenses; taxes and governmental fees; listing fees; fees and expenses of the Fund’s custodians, administrators, transfer agents, registrars and other service providers; expenses for portfolio pricing services by a pricing agent, if any; expenses in connection with the issuance and offering of shares; brokerage commissions and other costs of acquiring or disposing of any portfolio holding of the Fund; and any litigation expenses.

The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of each Fund to ensure that the total annual fund operating expenses (excluding, as applicable, taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation expenses) do not exceed the limits (as a percentage of average daily net assets) set forth below:

	Investor Class	Institutional Class
WCM Focused International Growth Fund	1.50%	1.25%
WCM Focused Emerging Markets Fund	1.65%	1.40%
WCM Focused Global Growth Fund	1.50%	1.25%
WCM International Small Cap Growth Fund	N/A	1.40%

This agreement is effective until August 31, 2017 with respect to the WCM Focused International Growth Fund, August 31, 2026 with respect to the WCM Focused Emerging Markets Fund, the WCM Focused Global Growth Fund, and the WCM International Small Cap Growth Fund and it may be terminated or amended prior to the end of the term with the approval of the Trust's Board of Trustees.

In addition, the Advisor has voluntarily agreed to waive all of its fees and/or pay all of the operating expenses (excluding, as applicable, taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation expenses) for each of the WCM Focused Emerging Markets Fund and the WCM Focused Global Growth Fund from May 1, 2016, through April 30, 2017. The Advisor will not seek recoupment of any advisory fees it waived or Fund expenses it paid during such period.

The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the WCM International Small Cap Growth Fund to ensure that the total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.40% of the average daily net assets of the Fund. This agreement is in effect until August 31, 2026, and it may be terminated before that date only by the Trust's Board of Trustees.

Any reduction in advisory fees or payment of a Fund's expenses made by the Advisor in a fiscal year may be reimbursed by the Fund for a period ending three fiscal full years after the date of reduction or payment if the Advisor so requests. This reimbursement may be requested from a Fund if the aggregate amount of operating expenses for a fiscal year, as accrued each month, does not exceed the lesser of (a) the limitation on Fund expenses in effect at the time of the relevant reduction in advisory fees or payment of the Fund's expenses, or (b) the limitation on Fund expenses at the time of the request. However, the reimbursement amount may not exceed the total amount of fees waived and/or Fund expenses paid by the Advisor and will not include any amounts previously reimbursed to the Advisor by the Fund. Any such reimbursement is contingent upon the Board's subsequent review of the reimbursed amounts and no reimbursement may cause the total operating expenses paid by a Fund in a fiscal year to exceed the applicable limitation on Fund expenses. Each Fund must pay current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or Fund expenses.

## **DISTRIBUTION AND SHAREHOLDER SERVICE PLAN**

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### **Distribution and Service (Rule 12b-1) Fees**

The Trust has adopted a plan on behalf of the Funds, except for WCM International Small Cap Growth Fund, pursuant to Rule 12b-1 of the 1940 Act (the “12b-1 Plan”) which allows each Fund to pay distribution fees for the sale and distribution of its Investor Class shares and/or shareholder liaison service fees in connection with the provision of personal services to shareholders of Investor Class Shares and the maintenance of their shareholder accounts. The 12b-1 Plan provides for the payment of such fees at the annual rate of up to 0.25% of average daily net assets attributable to Investor Class shares. Since these fees are paid out of each Fund’s assets attributable to the Fund’s Investor Class shares, these fees will increase the cost of your investment and, over time, may cost you more than paying other types of sales charges. The net income attributable to Investor Class shares will be reduced by the amount of distribution and shareholder liaison service fees and other expenses of a Fund associated with that class of shares.

To assist investors in comparing classes of shares, the table under the Prospectus heading “Fees and Expenses of the Fund” provides a summary of expenses and an example of the sales charges and expenses of each Fund applicable to each class of shares offered in this Prospectus.

Institutional Class shares are not subject to any distribution fees under the Plan.

### **Shareholder Service Fee**

Each Fund may pay a fee at an annual rate of up to 0.15% of its average daily net assets to shareholder servicing agents. Shareholder servicing agents provide non-distribution administrative and support services to their customers, which may include establishing and maintaining accounts and records relating to shareholders, processing dividend and distribution payments from the Funds on behalf of shareholders, forwarding communications from the Funds, providing sub-accounting with respect to Fund shares, and other similar services.

### **Additional Payments to Broker-Dealers and Other Financial Intermediaries**

The Advisor may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, some of which may be affiliates, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents.

The Advisor, out of its own resources, and without additional cost to the Funds or their shareholders, may provide additional cash payments or non-cash compensation to broker-dealers or intermediaries that sell shares of the Funds. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. The Advisor may pay cash compensation for inclusion of the Funds on a sales list, including a preferred or select sales list, or in other sales programs, or may pay an expense reimbursement in cases where the intermediary provides

shareholder services to the Funds' shareholders. The Advisor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

## **YOUR ACCOUNT WITH THE FUNDS**

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### **Share Price**

The offering price of each class of each Fund's shares is the net asset value per share ("NAV") of that class. For each Fund other than the WCM International Small Cap Growth Fund, the difference between the classes' NAVs reflects the daily expense accruals of the distribution fees applicable to Investor Class Shares. Each Fund's NAVs are calculated as of 4:00 p.m. Eastern time, the normal close of regular trading on the NYSE, on each day the NYSE is open for trading. If for example, the NYSE closes at 1:00 p.m. New York time, each Fund's NAVs would still be determined as of 4:00 p.m. New York time. In this example, portfolio securities traded on the NYSE would be valued at their closing prices unless the Trust's Valuation Committee determines that a "fair value" adjustment is appropriate due to subsequent events. The NAV for each class of a Fund is determined by dividing the value of the Fund's portfolio securities, cash and other assets (including accrued interest) allocable to such class, less all liabilities (including accrued expenses) allocable to such class, by the total number of outstanding shares of such class. Each Fund's NAV may be calculated earlier if trading on the NYSE is restricted or if permitted by the SEC. The NYSE is closed on weekends and most U.S. national holidays. However, foreign securities listed primarily on non-U.S. markets may trade on weekends or other days on which a Fund does not value its shares, which may significantly affect the Fund's NAV on days when you are not able to buy or sell Fund shares.

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

In certain circumstances, the Funds employ fair value pricing to ensure greater accuracy in determining daily NAVs and to prevent dilution by frequent traders or market timers who seek to exploit temporary market anomalies. Fair value pricing may be applied to foreign securities held by a Fund upon the occurrence of an event after the close of trading on non-U.S. markets but before the close of trading on the NYSE when the Funds' NAVs are determined. If the event may result in a material adjustment to the price of a Fund's foreign securities once non-U.S. markets open on the following business day (such as, for example, a significant surge or decline in the U.S. market), a Fund may value such foreign securities at fair value, taking into account the effect of such event, in order to calculate the Funds' NAVs.

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

## **Buying Fund Shares**

This Prospectus offers two classes of shares of the WCM Focused International Growth Fund, WCM Focused Emerging Markets Fund and WCM Global Growth Fund, designated as Investor Class and Institutional Class Shares. The Prospectus offers one class of shares of the WCM International Small Cap Growth Fund, designated as Institutional Class Shares.

- Investor Class shares generally incur annual distribution and shareholder service fees.
- Institutional Class shares do not incur distribution fees but may incur shareholder service fees.

By offering multiple classes of shares, the WCM Focused International Growth Fund, WCM Focused Emerging Markets Fund and WCM Global Growth Fund permit each investor to choose the class of shares that is most beneficial given the type of investor, the amount to be invested and the length of time the investor expects to hold the shares.

Each class of shares generally has the same rights, except for the distribution fees, and related expenses associated with each class of shares, and the exclusive voting rights by each class with respect to any distribution plan or service plan for such class of shares.

To purchase shares of a Fund, you must invest at least the minimum amount indicated in the following table.

Minimum Investments	Investor Class		Institutional Class	
	To Open Your Account	To Add to Your Account	To Open Your Account	To Add to Your Account
Direct Regular Accounts	\$1,000	\$100	\$100,000	\$5,000
Direct Retirement Accounts	\$1,000	\$100	\$100,000	\$5,000
Automatic Investment Plan	\$100	\$50	\$5,000	\$2,500
Gift Account For Minors	\$1,000	\$500	\$100,000	\$5,000

Shares of a Fund may be purchased by check, by wire transfer of funds via a bank or through an approved financial intermediary (i.e., a supermarket, investment advisor, financial planner or consultant, broker, dealer or other investment professional and their agents) authorized by the Funds to receive purchase orders. A financial intermediary may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling Fund shares. Certain features of the shares of the Funds, such as the initial and subsequent investment minimums and certain trading restrictions, may be modified or waived by a financial intermediary. You may make an initial investment in an amount greater than the minimum amounts shown in the preceding table and a Fund

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

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

### **In Kind Purchases and Redemptions**

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

### **Additional Investments**

Additional subscriptions in a Fund generally may be made by investing at least the minimum amount shown in the table above. Exceptions may be made at a Fund’s discretion. You may purchase additional shares of a Fund by sending a check together with the investment stub from your most recent account statement to the Fund at the applicable address listed on the table below. Please ensure that you include your account number on the check. If you do not have the investment stub from your account statement, list your name, address and account number on a separate sheet of paper and include it with your check. You may also make additional investments in a Fund by wire transfer of funds or through an approved financial intermediary. The minimum additional investment amount is automatically waived for shares purchased by Trustees of the Trust and current or retired directors and employees of the Advisor and its affiliates. Please follow the procedures described in this Prospectus.

### **Customer Identification Information**

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

This Prospectus should not be considered a solicitation to purchase or as an offer to sell shares of the Funds in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction. Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

### **Automatic Investment Plan**

If you intend to use the Automatic Investment Plan (“AIP”), you may open your account with the initial minimum investment amount. Once an account has been opened, you may make additional

investments in a Fund at regular intervals through the AIP. If elected on your account application, funds can be automatically transferred from your checking or savings account on the 5<sup>th</sup>, 10<sup>th</sup>, 15<sup>th</sup>, 20<sup>th</sup> or 25<sup>th</sup> of each month. In order to participate in the AIP, each additional subscription must be at least \$50 (\$2,500 for Institutional Class), and your financial institution must be a member of the Automated Clearing House (“ACH”) network. The first AIP purchase will be made 15 days after the Funds’ transfer agent (the “Transfer Agent”) receives your request in good order. The Transfer Agent will charge a \$25 fee for any ACH payment that is rejected by your bank. Your AIP will be terminated if two successive mailings we send to you are returned by the U.S. Postal Service as undeliverable. You may terminate your participation in the AIP at any time by notifying the Transfer Agent at 1-888-988-9801 at least five days prior to the date of the next AIP transfer. A Fund may modify or terminate the AIP at any time without notice.

### **Timing and Nature of Requests**

The purchase price you will pay for a Fund’s shares will be the next NAV calculated after the Transfer Agent or your authorized financial intermediary receives your request in good order. “Good order” means that your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to **WCM Funds**. All requests received in good order before 4:00 p.m. (Eastern Time) on any business day will be processed on that same day. Requests received after at or 4:00 p.m. (Eastern Time) will be transacted at the next business day’s NAV. All purchases must be made in U.S. Dollars and drawn on U.S. financial institutions.

### **Methods of Buying**

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*Through a broker-dealer or other financial intermediary*

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

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***By mail***

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

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

**Regular Mail*****WCM Funds***

P.O. Box 2175

Milwaukee, Wisconsin 53201

**Overnight Delivery*****WCM Funds***

235 West Galena Street

Milwaukee, Wisconsin 53212

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

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***By telephone***

To make additional investments by telephone, you must authorize telephone purchases on your account application. If you have given authorization for telephone transactions and your account has been open for at least 15 days, call the Transfer Agent toll-free at 1-888-988-9801 and you will be allowed to move money in amounts of at least \$5,000 but not greater than \$50,000, from your bank account to the Fund's account upon request. Only bank accounts held at U.S. institutions that are ACH members may be used for telephone transactions. If your order is placed before 4:00 p.m. (Eastern Time) on a business day shares will be purchased in your account at the NAV calculated on that day. Orders received at or after 4:00 p.m. (Eastern Time) will be transacted at the next business day's NAV. For security reasons, requests by telephone will be recorded.

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***By wire***

To open an account by wire, a completed account application form must be received by the Fund before your wire can be accepted. You may mail or send by overnight delivery your account application form to the Transfer Agent. Upon receipt of your completed account application form, an account will be established for you. The account number assigned to you will be required as part of the wiring instruction that should be provided to your bank to send the wire. Your bank must include the name of the Fund, the account number, and your name so that monies can be correctly applied. Your bank should transmit monies by wire to:

**UMB Bank, n.a.**

ABA Number 101000695

**For credit to WCM Funds**

A/C # 9871975789

**For further credit to:**

Your account number

Fund Name

Name(s) of investor(s)

Social Security Number or Taxpayer Identification Number

Before sending your wire, please contact the Transfer Agent at 1-888-988-9801 to notify it of your intention to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. Your bank may charge a fee for its wiring service.

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

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**Selling (Redeeming) Fund Shares**

*Through a  
broker-  
dealer or other  
financial  
intermediary*

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

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*By mail*

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

<b>Regular Mail</b> <b>WCM Funds</b> P.O. Box 2175 Milwaukee, Wisconsin 53201	<b>Overnight Delivery</b> <b>WCM Funds</b> 235 West Galena Street Milwaukee, Wisconsin 53212
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A Medallion signature guarantee must be included if any of the following situations apply:

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

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**By telephone** To redeem shares by telephone, call the Fund at 1-888-988-9801 and specify the amount of money you wish to redeem. You may have a check sent to the address of record, or, if previously established on your account, you may have proceeds sent by wire or electronic funds transfer through the ACH network directly to your bank account. Wire transfers are subject to a \$20 fee paid by the shareholder and your bank may charge a fee to receive wired funds. Checks sent via overnight delivery are subject to a \$25 charge. You do not incur any charge when proceeds are sent via the ACH network; however, credit may not be available for two to three business days.

If you are authorized to perform telephone transactions (either through your account application form or by subsequent arrangement in writing with the Fund), you may redeem shares worth up to \$50,000, by instructing the Fund by phone at 1-888-988-9801. Unless noted on the initial account application, a Medallion signature guarantee is required of all shareholders in order to qualify for or to change telephone redemption privileges.

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

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

## **Medallion Signature Guarantee**

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

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

## **Systematic Withdrawal Plan**

You may request that a predetermined dollar amount be sent to you on a monthly or quarterly basis. Your account must maintain a value of at least \$100,000 for Institutional Class (\$50,000 for IRA accounts) and \$1,000 for Investor Class for you to be eligible to participate in the Systematic Withdrawal Plan (“SWP”). The minimum withdrawal amount is \$100. If you elect to receive redemptions through the SWP, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account on record. You may request an application for the SWP by calling the Transfer Agent toll-free at 1-888-988-9801. A Fund may modify or terminate the SWP at any time. You may terminate your participation in the SWP by calling the Transfer Agent at least five business days before the next withdrawal.

## **Payment of Redemption Proceeds**

You may redeem shares of a Fund at a price equal to the NAV next determined after the Transfer Agent and/or authorized agent receives your redemption request in good order. Generally, your redemption request cannot be processed on days the NYSE is closed. All requests received in good order by the Transfer Agent and/or authorized agent before the close of the regular trading session of the NYSE (generally, 4:00 p.m. Eastern Time) will usually be sent to the bank you indicate or wired on the following business day using the wire instructions on record. Except as specified below, the Funds will process your redemption request and send your proceeds within seven calendar days after the Fund receives your redemption request.

If you purchase shares using a check and request a redemption before the check has cleared, a Fund may postpone payment of your redemption proceeds up to 15 calendar days while the Fund waits for the check to clear. Furthermore, a Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists affecting the sale of the Fund’s securities or making such sale or the fair determination of the value of the Fund’s net assets not

reasonably practicable; or (3) for such other periods as the SEC may permit for the protection of the Fund's shareholders.

### **Other Redemption Information**

Shareholders who hold shares of a Fund through an IRA or other retirement plan must indicate on their redemption requests whether to withhold federal income tax. Redemption requests failing to indicate an election not to have taxes withheld will generally be subject to a 10% federal income tax withholding. In addition, if you are a resident of certain states, state income tax also applies to non-Roth IRA distributions when federal withholding applies. Please consult with your tax professional.

Each Fund generally pays sale (redemption) proceeds in cash. However, under unusual conditions, a Fund may pay all or part of a shareholder's redemption proceeds in portfolio securities with a market value equal to the redemption price (redemption-in-kind) in lieu of cash in order to protect the interests of the Fund's remaining shareholders. If a Fund redeems your shares in kind, you will bear any market risks associated with investment in these securities, and you will be responsible for the costs (including brokerage charges) of converting the securities to cash.

### **Cost Basis Information**

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

Each Fund has chosen "first-in, first-out" (FIFO) as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values and the entire position is not sold at one time. A Fund's standing tax lot identification method is the method it will use to report the sale of covered shares on your Consolidated Form 1099 if you do not select a specific tax lot identification method. Redemptions are taxable and you may realize a gain or loss upon the sale of your shares. Certain shareholders may be subject to backup withholding.

Subject to certain limitations, you may choose a method other than a Fund's standing method at the time of your purchase or upon the sale of covered shares. **For all shareholders using a method other than the specific tax lot identification method, a Fund first redeems shares you acquired on or before December 30, 2011, and then applies your elected method to shares acquired after that date.** Please refer to the appropriate Treasury regulations or consult your tax advisor with regard to your personal circumstances.

### **Tools to Combat Frequent Transactions**

The Trust's Board of Trustees has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. The Trust discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm a Fund's performance. The Trust takes steps to reduce the frequency and effect of these activities in

the Funds. These steps may include monitoring trading activity and using fair value pricing. In addition, the Trust may take action, which may include using its best efforts to restrict a shareholder's trading privileges in a Fund, if that shareholder has engaged in four or more "round trips" in the Fund during a 12-month period. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Trust makes efforts to identify and restrict frequent trading, the Trust receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Trust seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that the Trust believes is consistent with the interests of Fund shareholders.

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***Redemption Fee*** You will be charged a redemption fee of 1.00% of the value of the Fund shares being redeemed if you redeem your shares of a Fund within 30 days of purchase. The FIFO method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from the sale proceeds and is retained by the Fund for the benefit of its remaining shareholders. The fee will not apply to redemptions (i) due to a shareholder's death or disability, (ii) from certain omnibus accounts with systematic or contractual limitations, (iii) of shares acquired through reinvestments of dividends or capital gains distributions, (iv) through certain employer-sponsored retirement plans or employee benefit plans or, with respect to any such plan, to comply with minimum distribution requirements, (v) effected pursuant to asset allocation programs, wrap fee programs, and other investment programs offered by financial institutions where investment decisions are made on a discretionary basis by investment professionals, (vi) effected pursuant to an automatic non-discretionary rebalancing program, (vii) effected pursuant to the SWP, or (viii) by the Fund with respect to accounts falling below the minimum initial investment amount. The Trust reserves the right to waive this fee in other circumstances if the Advisor determines that doing so is in the best interests of the Fund.

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

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## **General Transaction Policies**

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

- vary or waive any minimum investment requirement;
- refuse, change, discontinue, or temporarily suspend account services, including purchase or telephone redemption privileges (if redemption by telephone is not available, you may send your redemption order to the Funds via regular or overnight delivery), for any reason;
- redeem all shares in your account if your balance falls below \$25,000 due to redemption activity. In these circumstances, the Fund will notify you in writing and request that you increase your balance above the minimum initial investment amount within 60 days of the date of the notice. If, within 60 days of the Fund's written request, you have not increased your account balance, your shares may be redeemed. The Fund will not require that your shares be redeemed if the value of your account drops below the investment minimum due to fluctuations of the Fund's NAVs;
- reject any purchase request for any reason (generally, the Fund does this if the purchase is disruptive to the efficient management of the Fund due to the timing of the investment or an investor's history of excessive trading);
- delay paying redemption proceeds for up to seven calendar days after receiving a request, if an earlier payment could adversely affect the Fund;
- reject any purchase or redemption request that does not contain all required documentation; and
- subject to applicable law and with prior notice, adopt other policies from time to time requiring mandatory redemption of shares in certain circumstances.

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

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

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

Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

### **Exchange Privilege**

You may exchange shares of each Fund for shares of another WCM Fund. The amount of the exchange must be equal to or greater than the required minimum initial investment (see "Minimum Investment" table). You may realize either a gain or loss on those shares and will be responsible for paying the appropriate taxes. If you exchange shares through a broker, the broker may charge you a transaction fee. You may exchange shares by sending a written request to the Fund or by telephone. Be sure that your written request includes the dollar amount or number of shares to be exchanged,

the name(s) on the account and the account number(s), and is signed by all shareholders on the account. In order to limit expenses, each Fund reserves the right to limit the total number of exchanges you can make in any year.

### **Conversion of Shares**

A share conversion is a transaction in which shares of one class of a Fund are exchanged for shares of another class of the Fund. Share conversions can occur between each share class of a Fund. Generally, share conversions occur when a shareholder becomes eligible for another share class of the Fund or no longer meets the eligibility criteria of the share class owned by the shareholder (and another class exists for which the shareholder would be eligible). Please note that a share conversion is generally a non-taxable event, but you should consult with your personal tax advisor on your particular circumstances. Please note, all share conversion requests must be approved by the Advisor.

A request for a share conversion will not be processed until it is received in “good order” (as defined above) by a Fund or your financial intermediary. To receive the NAV of the new class calculated that day, conversion requests must be received in good order by the Fund or your financial intermediary before 4:00 p.m., Eastern Time or the financial intermediary’s earlier applicable deadline. Please note that, because the NAV of each class of each Fund will generally vary from the NAV of the other class due to differences in expenses, you will receive a number of shares of the new class that is different from the number of shares that you held of the old class, but the total value of your holdings will remain the same.

The Funds’ frequent trading policies will not be applicable to share conversions. If you hold your shares through a financial intermediary, please contact the financial intermediary for more information on share conversions. Please note that certain financial intermediaries may not permit all types of share conversions. Each Fund reserves the right to terminate, suspend or modify the share conversion privilege for any shareholder or group of shareholders.

Each Fund reserves the right to automatically convert shareholders from one class to another if they either no longer qualify as eligible for their existing class or if they become eligible for another class. Such mandatory conversions may be as a result of a change in value of an account due to market movements, exchanges or redemptions. A Fund will notify affected shareholders in writing prior to any mandatory conversion.

### **Additional Information**

The Funds enter into contractual arrangements with various parties, including among others the Advisor, who provide services to the Funds. Shareholders are not parties to, or intended (or “third party”) beneficiaries of, those contractual arrangements.

The Prospectus and the SAI provide information concerning the Funds that you should consider in determining whether to purchase shares of the Funds. The Funds may make changes to this information from time to time. Neither this Prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred by federal or state securities laws that may not be waived.

## **DIVIDENDS AND DISTRIBUTIONS**

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

All dividends and distributions will be reinvested in Fund shares unless you choose one of the following options: (1) to receive net investment income dividends in cash, while reinvesting capital gain distributions in additional Fund shares; or (2) to receive all dividends and distributions in cash. If you wish to change your distribution option, please write to the Transfer Agent before the payment date of the distribution.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if your distribution check has not been cashed for six months, each Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV and to reinvest all subsequent distributions.

## **FEDERAL INCOME TAX CONSEQUENCES**

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The following discussion is very general and does not address investors subject to special rules, such as investors who hold Fund shares through an IRA, 401(k) plan or other tax-advantaged account. The SAI contains further information about taxes. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your tax advisor about your investment in a Fund.

You will generally have to pay federal income taxes, as well as any state or local taxes, on distributions received from a Fund, whether paid in cash or reinvested in additional shares. If you sell Fund shares, it is generally considered a taxable event. If you exchange shares of a Fund for shares of another fund, the exchange will be treated as a sale of the Fund's shares and any gain on the transaction may be subject to federal income tax.

Distributions of net investment income, other than "qualified dividend income," and distributions of net short-term capital gains, are taxable for federal income tax purposes at ordinary income tax rates. Distributions from a Fund's net capital gain (*i.e.*, the excess of its net long-term capital gain over its net short-term capital loss) are taxable for federal income tax purposes as long-term capital gain, regardless of how long the shareholder has held Fund shares.

Dividends paid by a Fund (but none of a Fund's capital gain distributions) may qualify in part for the dividends received deduction available to corporate shareholders, provided certain holding period and other requirements are satisfied. Distributions of investment income that a Fund reports as "qualified dividend income" may be eligible to be taxed to non-corporate shareholders at the reduced rates applicable to long-term capital gain if derived from a Fund's qualified dividend income and if certain other requirements are satisfied. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market.

You may want to avoid buying shares of a Fund just before it declares a distribution (on or before the record date), because such a distribution will be taxable to you even though it may effectively be a return of a portion of your investment.

Although distributions are generally taxable when received, dividends declared in October, November or December to shareholders of record as of a date in such month and paid during the following January are treated as if received on December 31 of the calendar year when the dividends were declared.

Information on the federal income tax status of dividends and distributions is provided annually.

Dividends and distributions from a Fund and net gain from redemptions of Fund shares will generally be taken into account in determining a shareholder's "net investment income" for purposes of the Medicare contribution tax applicable to certain individuals, estates and trusts.

If you do not provide a Fund with your correct taxpayer identification number and any required certifications, you will be subject to backup withholding on your redemption proceeds, dividends and other distributions. The backup withholding rate is currently 28%.

Dividends and certain other payments made by a Fund to a non-U.S. shareholder are subject to such withholding of federal income tax at the rate of 30% (or such lower rate as may be determined in accordance with any applicable treaty). Dividends that are reported by a Fund as "interest-related dividends" or "short-term capital gain dividends" are generally exempt from such withholding for taxable years of a Fund beginning before January 1, 2015. In general, a Fund may report interest-related dividends to the extent of its net income derived from U.S.-source interest and a Fund may report short-term capital gain dividends to the extent its net short-term capital gain for the taxable year exceeds its net long-term capital loss. Backup withholding will not be applied to payments that have been subject to the 30% withholding tax described in this paragraph.

Unless certain non-U.S. entities that hold shares comply with IRS requirements that will generally require them to report information regarding U.S. persons investing in, or holding accounts with, such entities, a 30% withholding tax may apply to distributions payable to such entities after June 30, 2014 (or, in certain cases, after later dates) and redemption proceeds and certain capital gain dividends payable to such entities after December 31, 2016. A non-U.S. shareholder may be exempt from the withholding described in this paragraph under an applicable intergovernmental agreement between the United States and a foreign government, provided that the shareholder and the applicable foreign government comply with the terms of the agreement.

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

## FINANCIAL HIGHLIGHTS

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

### WCM Focused International Growth Fund

#### Investor Class

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*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Year Ended April 30,				For the Period August 31, 2011* through April 30, 2012
	2016	2015	2014	2013	\$ 9.29
<b>Net asset value, beginning of period</b>	\$ 12.76	\$ 11.83	\$ 10.84	\$ 9.47	
<b>Income from Investment Operations</b>					
Net investment income <sup>1</sup>	0.05	0.05	0.03	0.04	0.09
Net realized and unrealized gain (loss) on investments and foreign currency	(0.45)	0.92	1.04	1.39	0.09
Total from investment operations	(0.40)	0.97	1.07	1.43	0.18
<b>Less Distributions:</b>					
From net investment income	- <sup>2</sup>	- <sup>2</sup>	- <sup>2</sup>	(0.03)	-
From net realized gain	(0.11)	(0.04)	(0.08)	(0.03)	-
Total distributions	(0.11)	(0.04)	(0.08)	(0.06)	-
<b>Redemption fee proceeds<sup>1</sup></b>	- <sup>2</sup>	- <sup>2</sup>	- <sup>2</sup>	-	-
<b>Net asset value, end of period</b>	<u>\$ 12.25</u>	<u>\$ 12.76</u>	<u>\$ 11.83</u>	<u>\$ 10.84</u>	<u>\$ 9.47</u>
<b>Total return<sup>3</sup></b>	(3.11)%	8.23%	9.90%	15.12%	1.94% <sup>4</sup>
<b>Ratios and Supplemental Data</b>					
Net assets, end of period (in thousands)	\$ 63,619	\$ 73,267	\$ 55,199	\$ 12,873	\$ 451
Ratio of expenses to average net assets:					
Before fees waived/recovered	1.28%	1.29%	1.33%	1.40%	1.75% <sup>5</sup>
After fees waived/recovered	1.28%	1.29%	1.33%	1.45%	1.50% <sup>5</sup>
Ratio of net investment income to average net assets:					
Before fees waived/recovered	0.40%	0.38%	0.22%	0.44%	1.24% <sup>5</sup>
After fees waived/recovered	0.40%	0.38%	0.22%	0.39%	1.49% <sup>5</sup>
Portfolio turnover rate	26%	26%	36%	30%	27% <sup>4</sup>

\* Commencement of operations.

<sup>1</sup> Calculated based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total returns would have been lower/higher had expenses not been waived or absorbed/recovered by the Advisor. Returns shown include Rule 12b-1 fees of up to 0.25% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

**WCM Focused International Growth Fund**  
**Institutional Class**

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*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Year Ended April 30,				For the Period May 31, 2011* through April 30, 2012
	2016	2015	2014	2013	
<b>Net asset value, beginning of period</b>	\$ 12.81	\$ 11.87	\$ 10.88	\$ 9.48	\$ 10.00
<b>Income from Investment Operations</b>					
Net investment income <sup>1</sup>	0.08	0.08	0.05	0.06	0.08
Net realized and unrealized gain (loss) on investments and foreign currency	(0.45)	0.93	1.05	1.40	(0.60)
Total from investment operations	(0.37)	1.01	1.10	1.46	(0.52)
<b>Less Distributions:</b>					
From net investment income	(0.04)	(0.03)	(0.03)	(0.03)	-
From net realized gain	(0.11)	(0.04)	(0.08)	(0.03)	-
Total distributions	(0.15)	(0.07)	(0.11)	(0.06)	-
<b>Redemption fee proceeds<sup>1</sup></b>	- <sup>2</sup>	- <sup>2</sup>	- <sup>2</sup>	- <sup>2</sup>	- <sup>2</sup>
<b>Net asset value, end of period</b>	<u>\$ 12.29</u>	<u>\$ 12.81</u>	<u>\$ 11.87</u>	<u>\$ 10.88</u>	<u>\$ 9.48</u>
<b>Total return<sup>3</sup></b>	(2.91)%	8.51%	10.16%	15.48%	(5.20)% <sup>4</sup>
<b>Ratios and Supplemental Data</b>					
Net assets, end of period (in thousands)	\$ 2,218,130	\$ 1,076,426	\$ 562,861	\$ 304,517	\$ 144,404
Ratio of expenses to average net assets:					
Before fees waived/recovered	1.03%	1.04%	1.08%	1.15%	1.44% <sup>5</sup>
After fees waived/recovered	1.03%	1.04%	1.08%	1.20%	1.25% <sup>5</sup>
Ratio of net investment income to average net assets:					
Before fees waived/recovered	0.64%	0.63%	0.47%	0.69%	0.73% <sup>5</sup>
After fees waived/recovered	0.64%	0.63%	0.47%	0.64%	0.92% <sup>5</sup>
Portfolio turnover rate	26%	26%	36%	30%	27% <sup>4</sup>

\* Commencement of operations.

1 Calculated based on average shares outstanding for the period.

2 Amount represents less than \$0.01 per share.

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

4 Not annualized.

5 Annualized.

**WCM Focused Emerging Markets Fund**  
**Investor Class**

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*Per share operating performance.*

*For a capital share outstanding throughout each Period.*

	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Period June 28, 2013* through April 30, 2014
<b>Net asset value, beginning of period</b>	<u>\$ 9.83</u>	<u>\$ 10.26</u>	<u>\$ 10.00</u>
<b>Income from Investment Operations</b>			
Net investment income (loss) <sup>1</sup>	0.07	(0.03)	(0.06)
Net realized and unrealized gain (loss) on investments and foreign currency	(0.43)	(0.40)	0.32
Total from investment operations	<u>(0.36)</u>	<u>(0.43)</u>	<u>0.26</u>
<b>Less Distributions:</b>			
From net investment income	(0.03)	-	-
From net realized gain	-	<sup>-2</sup>	-
Total distributions	<u>(0.03)</u>	<u>-</u>	<u>-</u>
<b>Net asset value, end of period</b>	<u><u>\$ 9.44</u></u>	<u><u>\$ 9.83</u></u>	<u><u>\$ 10.26</u></u>
<b>Total return<sup>3</sup></b>		(3.69)%	(4.19)%
			2.60% <sup>4</sup>
<b>Ratios and Supplemental Data</b>			
Net assets, end of period (in thousands)	\$ 5,671	\$ 5,245	\$ 114
Ratio of expenses to average net assets:			
Before fees waived and expenses absorbed	3.16%	4.74%	34.74% <sup>5</sup>
After fees waived and expenses absorbed	0.29%	1.65%	1.65% <sup>5</sup>
Ratio of net investment income (loss) to average net assets:			
Before fees waived and expenses absorbed	(2.10)%	(3.37)%	(33.77)% <sup>5</sup>
After fees waived and expenses absorbed	0.77%	(0.28)%	(0.68)% <sup>5</sup>
Portfolio turnover rate	49%	37%	19% <sup>5</sup>

\* Commencement of operations.

1 Calculated based on average shares outstanding for the period.

2 Amount represents less than \$0.01 per share.

3 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown include Rule 12b-1 fees of up to 0.25% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

4 Not annualized.

5 Annualized.

**WCM Focused Emerging Markets Fund**  
**Institutional Class**

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*Per share operating performance.*

*For a capital share outstanding throughout each Period.*

	For the Year Ended <u>April 30, 2016</u>	For the Year Ended <u>April 30, 2015</u>	For the Period June 28, 2013* through <u>April 30, 2014</u>
<b>Net asset value, beginning of period</b>	<u>\$ 9.87</u>	<u>\$ 10.28</u>	<u>\$ 10.00</u>
<b>Income from Investment Operations</b>			
Net investment income (loss) <sup>1</sup>	0.07	- <sup>2</sup>	(0.04)
Net realized and unrealized gain (loss) on investments and foreign currency	(0.43)	(0.41)	0.32
Total from investment operations	<u>(0.36)</u>	<u>(0.41)</u>	<u>0.28</u>
<b>Less Distributions:</b>			
From net investment income	(0.04)	-	-
From net realized gain	-	- <sup>2</sup>	-
Total distributions	<u>(0.04)</u>	<u>-</u>	<u>-</u>
<b>Net asset value, end of period</b>	<u><u>\$ 9.47</u></u>	<u><u>\$ 9.87</u></u>	<u><u>\$ 10.28</u></u>
<b>Total return<sup>3</sup></b>		(3.65)%	(3.99)%
		2.80% <sup>4</sup>	
<b>Ratios and Supplemental Data</b>			
Net assets, end of period (in thousands)	\$ 10,989	\$ 8,532	\$ 1,220
Ratio of expenses to average net assets:			
Before fees waived and expenses absorbed	2.91%	4.49%	34.49% <sup>5</sup>
After fees waived and expenses absorbed	0.24%	1.40%	1.40% <sup>5</sup>
Ratio of net investment income (loss) to average net assets:			
Before fees waived and expenses absorbed	(1.85)%	(3.12)%	(33.52)% <sup>5</sup>
After fees waived and expenses absorbed	0.82%	(0.03)%	(0.43)% <sup>5</sup>
Portfolio turnover rate	49%	37%	19% <sup>4</sup>

\* Commencement of operations.

1 Calculated based on average shares outstanding for the period.

2 Amount represents less than \$0.01 per share.

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

4 Not annualized.

5 Annualized.

**WCM Focused Global Growth Fund**  
**Investor Class**

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*Per share operating performance.*

*For a capital share outstanding throughout each Period.*

	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Period June 28, 2013* through April 30, 2014
<b>Net asset value, beginning of period</b>	<b>\$ 12.54</b>	<b>\$ 11.31</b>	<b>\$ 10.00</b>
<b>Income from Investment Operations</b>			
Net investment income <sup>1</sup>	0.02	0.01	-
Net realized and unrealized gain on investments and foreign currency	0.29	1.37	1.30
Total from investment operations	<u>0.31</u>	<u>1.38</u>	<u>1.30</u>
<b>Less Distributions:</b>			
From net realized gain	(0.05)	(0.15)	-
<b>Redemption fee proceeds<sup>1</sup></b>	<sup>-2</sup>	-	0.01
<b>Net asset value, end of period</b>	<b><u>\$ 12.80</u></b>	<b><u>\$ 12.54</u></b>	<b><u>\$ 11.31</u></b>
<b>Total return<sup>3</sup></b>	<b>2.45%</b>	<b>12.33%</b>	<b>13.10%<sup>4</sup></b>
<b>Ratios and Supplemental Data</b>			
Net assets, end of period (in thousands)	\$ 345	\$ 122	\$ 119
Ratio of expenses to average net assets:			
Before fees waived and expenses absorbed	2.28%	64.67%	119.39% <sup>5</sup>
After fees waived and expenses absorbed	0.83%	1.50%	1.50% <sup>5</sup>
Ratio of net investment income (loss) to average net assets:			
Before fees waived and expenses absorbed	(1.28)%	(63.12)%	(117.84)% <sup>5</sup>
After fees waived and expenses absorbed	0.17%	0.05%	0.05% <sup>5</sup>
Portfolio turnover rate	233%	42%	97% <sup>4</sup>

\* Commencement of operations.

1 Calculated based on average shares outstanding for the period.

2 Amount represents less than \$0.01 per share.

3 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown include Rule 12b-1 fees of up to 0.25% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

4 Not annualized.

5 Annualized.

**WCM Focused Global Growth Fund**  
**Institutional Class**

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*Per share operating performance.*

*For a capital share outstanding throughout each Period.*

	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Period June 28, 2013* through April 30, 2014
<b>Net asset value, beginning of period</b>	<b>\$ 12.57</b>	<b>\$ 11.33</b>	<b>\$ 10.00</b>
<b>Income from Investment Operations</b>			
Net investment income <sup>1</sup>	0.04	0.10	0.03
Net realized and unrealized gain on investments and foreign currency	0.29	1.31	1.30
Total from investment operations	<u>0.33</u>	<u>1.41</u>	<u>1.33</u>
<b>Less Distributions:</b>			
From net investment income	-	(0.02)	-
From net realized gain	<u>(0.05)</u>	<u>(0.15)</u>	<u>-</u>
Total distributions	<u>(0.05)</u>	<u>(0.17)</u>	<u>-</u>
<b>Net asset value, end of period</b>	<b>\$ 12.85</b>	<b>\$ 12.57</b>	<b>\$ 11.33</b>
<b>Total return<sup>2</sup></b>		2.69%	12.53%
			13.30% <sup>3</sup>
<b>Ratios and Supplemental Data</b>			
Net assets, end of period (in thousands)	\$ 386	\$ 411	\$ 57
Ratio of expenses to average net assets:			
Before fees waived and expenses absorbed	1.90%	64.42%	119.14% <sup>4</sup>
After fees waived and expenses absorbed	0.69%	1.25%	1.25% <sup>4</sup>
Ratio of net investment income (loss) to average net assets:			
Before fees waived and expenses absorbed	(0.90)%	(62.87)%	(117.59)% <sup>4</sup>
After fees waived and expenses absorbed	0.31%	0.30%	0.30% <sup>4</sup>
Portfolio turnover rate	233%	42%	97% <sup>3</sup>

\* Commencement of operations.

1 Calculated based on average shares outstanding for the period.

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

3 Not annualized.

4 Annualized.

## **WCM International Small Cap Growth Fund**

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*Per share operating performance.*

*For a capital share outstanding throughout each Period.*

	For the Period November 30, 2015* through <u>April 30, 2016</u>
<b>Net asset value, beginning of period</b>	<u>\$ 10.00</u>
<b>Income from Investment Operations</b>	
Net investment loss <sup>1</sup>	(0.01)
Net realized and unrealized gain on investments and foreign currency	0.15
Total from investment operations	<u>0.14</u>
<b>Less Distributions:</b>	
From net investment income	(0.06)
Total distributions	<u>(0.06)</u>
<b>Net asset value, end of period</b>	<u>\$ 10.08</u>
<b>Total return<sup>2</sup></b>	<u>1.39%<sup>3</sup></u>
<b>Ratios and Supplemental Data</b>	
Net assets, end of period (in thousands)	<u>\$ 624</u>
Ratio of expenses to average net assets:	
Before fees waived/absorbed	39.92% <sup>4</sup>
After fees waived/absorbed	1.40% <sup>4</sup>
Ratio of net investment loss to average net assets:	
Before fees waived/absorbed	(38.75)% <sup>4</sup>
After fees waived/absorbed	(0.23)% <sup>4</sup>
Portfolio turnover rate	<u>18%<sup>3</sup></u>

\* Commencement of operations.

1 Calculated based on average shares outstanding for the period.

2 Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

3 Not annualized.

4 Annualized.

*Investment Advisor*  
WCM Investment Management  
281 Brooks Street  
Laguna Beach, California 92651

*Fund Co-Administrator*  
Mutual Fund Administration, LLC  
2220 E. Route 66, Suite 226  
Glendora, California 91740

*Fund Co-Administrator, Transfer Agent and Fund Accountant*  
UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, Wisconsin 53212

*Custodian*  
UMB Bank, n.a.  
928 Grand Boulevard, 5<sup>th</sup> Floor  
Kansas City, Missouri 64106

*Distributor*  
IMST Distributors, LLC  
Three Canal Plaza, Suite 100  
Portland, Maine 04101  
[www.foreside.com](http://www.foreside.com)

*Independent Counsel*  
Morgan, Lewis & Bockius LLP  
300 S. Grand Avenue, 22<sup>nd</sup> Floor  
Los Angeles, California 90071

*Independent Registered Public Accounting Firm*  
Tait, Weller & Baker LLP  
1818 Market Street, Suite 2400  
Philadelphia, Pennsylvania 19103

**WCM FUNDS**  
**Each a series of Investment Managers Series Trust**

**FOR MORE INFORMATION**

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**Statement of Additional Information**

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

**Shareholder Reports**

Additional information about each Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In each Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its most recent fiscal year.

The Funds' SAI is available and annual and semi-annual reports are available, free of charge, on the Funds' website at [www.wcminvestfunds.com](http://www.wcminvestfunds.com). You can obtain a free copy of the Funds' SAI or annual and semi-annual reports, request other information, or inquire about a Fund by contacting a broker that sells shares of the Funds or by calling the Funds (toll-free) at 1-888-988-9801 or by writing to:

**WCM Funds**  
P.O. Box 2175  
Milwaukee, Wisconsin 53201

Information about the Funds (including the SAI) can be reviewed and copied at the Public Reference Room of the SEC in Washington, DC. You can obtain information on the operation of the Public Reference Room by calling the SEC at 1-202-551-8090. Reports and other information about the Fund are also available:

- Free of charge on the SEC's EDGAR Database on the SEC's Internet site at <http://www.sec.gov>;
- For a duplication fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov); or
- For a duplication fee, by writing to the SEC's Public Reference Section, Washington, DC 20549-1520.

( Investment Company Act file no. 811- 21719.)