LADDER SELECT BOND FUND

ADVISOR CLASS (LSBKX)
INSTITUTIONAL CLASS (LSBIX)

Managed by
Ladder Capital Asset Management LLC

PROSPECTUS

September 23, 2016

For information or assistance in opening an account, please call toll-free **1-888-859-5867**.

This Prospectus has information about the Fund that you should know before you invest. You should read it carefully and keep it with your investment records.

The Securities and Exchange Commission has not approved or disapproved the Fund's shares or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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RISK/RETURN SUMMARY

INVESTMENT OBJECTIVE

The Ladder Select Bond Fund (the "Fund") seeks a combination of current income and capital preservation.

FEES AND EXPENSES

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

	Advisor Class	Institutional Class
Shareholder Fees (fees paid directly from your investment)		
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Contingent Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	None
Other Expenses[1]	0.71%	0.71%
Total Annual Fund Operating Expenses	1.71%	1.46%
Less Management Fee Reductions and/or Expense Reimbursements[2]	(0.51%)	(0.51%)
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	1.20%	0.95%

(1) Other Expenses are based on estimated amounts for the current fiscal year.

(2) Ladder Capital Asset Management LLC (the "Adviser") has contractually agreed, until July 31, 2019, to reduce Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of portfolio transaction and other investment-related costs (including brokerage costs); taxes; interest; costs to organize the Fund; Acquired Fund Fees and Expenses; extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund's business; and amounts, if any, payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act")) to an amount not exceeding 0.95% of average daily net assets of the applicable class of shares. Management Fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses (exclusive of such reductions and reimbursements) to exceed: (i) the expense limitation then in effect, if any; and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. Prior

to July 31, 2019, this agreement may not be modified or terminated without the approval of the Fund's Board of Trustees (the "Board"). This agreement will terminate automatically if the Fund's investment advisory agreement with the Adviser is terminated.

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 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, the operating expenses of the Fund remain the same and the contractual agreement to limit expenses remains in effect only until July 31, 2019. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class	1 Year	3 Years
Advisor	$122	$381
Institutional	$97	$303

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. The Fund is a new series and therefore it does not yet have a portfolio turnover rate; however, the Fund is expected to engage in active trading of portfolio securities to achieve its principal investments strategies. Therefore, it is anticipated that the Fund will have a high turnover rate.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund intends to invest at least 80% of its net assets (plus the amount of borrowings for investment purposes) in bonds. Bonds include debt securities, commercial mortgage-backed securities ("CMBS"), and other fixed-income instruments issued by governmental or private-sector entities. The Fund has adopted a fundamental investment policy to concentrate at least 25% of its net assets in CMBS. Through these investments and the investments discussed below, the Fund seeks to generate current income throughout market cycles while providing capital preservation.

Under normal market conditions, the Fund will invest primarily in investment grade rated commercial real estate-related bonds and CMBS, which are securitized bonds principally secured by diversified pools of senior mortgage loans on commercial real estate, including office, retail, multi-family, industrial, and hospitality properties. The Fund considers a CMBS to be rated investment grade if, at the time of purchase, at least one nationally recognized statistical rating organization ("NRSRO") has rated the CMBS investment grade or, if unrated, the Adviser determines the CMBS to be of comparable credit quality. The Fund may also invest up to 15% of its net assets in CMBS that are of non-investment grade quality (commonly referred to as "high yield securities" or "junk bonds").

The Fund may also invest a portion of its assets in other publicly-traded real estate-related debt securities such as debt securities issued by Real Estate Investment Trusts (“REITs”) and debt securities issued by real estate companies.

Additionally, the Fund may invest in privately placed debt securities that have not been registered for sale under the Securities Act of 1933, as amended (the “Securities Act”) pursuant to Rule 144A (commonly referred to as “Rule 144A securities”). These securities are deemed restricted under the Securities Act and are generally considered illiquid and therefore are subject to the Fund’s 15% limit on illiquid securities, unless deemed liquid in accordance with procedures adopted by the Fund’s Board and implemented by the Adviser. Those Rule 144A securities deemed liquid by the Board are excluded from the Fund’s 15% limit on illiquid securities. The Fund’s investment in Rule 144A securities will be primarily in investment grade rated CMBS and other commercial real estate-related bonds, which benefit from superior capital structure seniority and underlying first mortgage collateral. These types of securities generally trade with more liquidity than other types of Rule 144A securities, non-investment grade CMBS, and other commercial real estate-related, non-investment grade bonds. The Fund may invest in both liquid and illiquid Rule 144A securities, and the categorization of a particular Rule 144A security may change under certain market conditions or other events.

The Fund’s target average portfolio duration varies from 2 to 7 years; however, the Fund has the flexibility to maintain any portfolio duration depending on market conditions. “Duration” is a measure used to determine the sensitivity of a portfolio or security to changes in interest rates. The longer the duration of a particular debt security, or of the Fund’s portfolio of debt securities, the more sensitive its market price and the Fund’s value will be to changes in interest rates.

In selecting investments for the Fund, the Adviser seeks investments that it believes offer the best value relative to other comparable securities based on multiple factors, including, but not limited to, credit quality and structure, maturity, yield, credit support, and ratings information. After selecting an investment, the Adviser monitors the relative value of the investment by reviewing and considering, among other things, servicer reports, borrower status, credit ratings, and payment information of the loans underlying the securities. The Adviser uses an investment process that evaluates commercial real estate fundamentals applicable to commercial mortgage financing. This process considers, in part, the markets of relevant properties securing the mortgages underlying the CMBS trusts, the length and diversity of average lease terms, the tenant quality and diversity, the loan to value ratio and debt yield on the overall first mortgage, certain credit metrics, the identity and reputation of the underlying borrower(s), the property type and diversity underlying the CMBS, and other basic commercial real estate considerations critical to successful debt investing.

The Adviser will seek to manage investment risk by varying the Fund's investments, directly or indirectly, across multiple borrowers, tenants, and property types (e.g., office, retail, multi-family, industrial, and hospitality properties), positions (including position size and seniority), geography (within the U.S.), ratings, duration, and other factors that affect the Fund's portfolio structure.

The Fund may employ hedging strategies to manage interest rate, credit spread, and other risks. Accordingly, the Fund may invest in options, futures, and swaps (including interest rate swaps, credit default swaps, total return swaps, and other related derivative products), to the extent allowed under the 1940 Act. The Fund may also utilize leverage (i.e., borrowing against a line of credit), subject to the limits of the 1940 Act. The Adviser uses both hedging strategies and leverage as part of its risk-management process; through this process, the Adviser seeks to maintain relatively low volatility in the net asset value ("NAV") of the Fund's portfolio.

The Fund may sell investments if the Adviser determines that credit quality, maturity, yield, or ratings information, among other criteria, have changed materially from its initial analysis. The Fund may also sell investments for other reasons, including, but not limited to, securing gains, limiting losses, managing portfolio risk or liquidity, or if other investments offer better relative value and performance expectations, as determined by the Adviser.

The Fund is non-diversified, which means it may invest a greater percentage of its assets in the securities of fewer issuers than can a diversified fund. The Fund will engage in active trading.

PRINCIPAL RISKS

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends largely upon the Adviser's skill in selecting securities for purchase and sale by the Fund and there is no assurance that the Fund will achieve its investment objective. The Fund has adopted an investment policy to concentrate its investments in CMBS. This means the Fund will invest at least 25% of its total assets in CMBS under normal market conditions. Because of the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund is not intended to be a complete investment program. The principal risks of an investment in the Fund are generally described below.

Active Management Risk. Due to the active management of the Fund by the Adviser, the Fund could underperform its benchmark index or other funds with similar investment objectives and strategies. The Adviser's method of investment selection may not be successful. In addition, the Adviser may select investments that fail to perform as anticipated.

CMBS Risk. CMBS are securities that reflect an interest in, and are secured by, a pool of mortgage loans on commercial real property. The mortgage loan pool is transferred to a CMBS trust and distributed as various classes of CMBS (some of which are rated by NRSROs). CMBS are a type of debt security and are subject to the risks generally associated with debt securities. CMBS are subject to credit risk, interest rate risk, prepayment, extension risk, and many of the risks of investing in the real estate that secures the underlying mortgage loans. The ability of borrowers to pay interest and repay principal on the mortgage loans held in a CMBS trust is not guaranteed and depends on the cash flows of the underlying commercial real estate property, which in turn depends on many factors, including the overall economic landscape, the refinancing markets for commercial mortgages, and sub-market and property specific characteristics. If one or more of the mortgages that are part of a CMBS trust defaults on its interest or principal obligations, securities held by the Fund may experience losses, the Fund's current income may be reduced, and the Fund's NAV may decline. The value of CMBS held by the Fund may also be affected by, among other things, changes or perceived changes in: interest rates; factors concerning the interests in and structure of the issuer or originator of the mortgages or other assets; the creditworthiness of the entities that provide any supporting letters of credit, surety bonds, or other credit enhancements; or the market's assessment of the quality of underlying assets. CMBS may be deemed illiquid for a period of time due to a variety of reasons, such as current market conditions, the bonds' seniority in the CMBS trust's capital structure, and trading conditions such as the number of market makers or trade volume. As a result, CMBS may exhibit greater price volatility than other types of mortgage- or asset-backed securities. CMBS are generally not backed by the full faith and credit of the U.S. Government and are subject to the risk of default on the underlying mortgages. CMBS react differently to changes in interest rates than other debt securities and the prices of CMBS may reflect adverse economic and market conditions. Some CMBS have experienced extraordinary weakness and volatility in recent years.

Concentration Risk. Concentration risk results from maintaining exposure to a single industry or group of related industries, which may underperform compared to other industries or market sectors. Since the Fund will concentrate its investments in CMBS, it will be subject to the risks associated with these securities and the commercial mortgage and real estate markets to a greater degree than a fund that does not concentrate in such securities.

Debt Security Risk. Debt security risk includes both credit and income risk.

- **Non-Investment Grade Securities Risk.** To the extent the Fund invests in securities of non-investment grade quality, which are securities rated non-investment grade by an NRSRO (commonly referred to as "high yield securities" or "junk bonds") or, if unrated, judged to be non-investment grade quality by the Adviser, it is likely to be subject to greater levels of interest rate, credit and liquidity risk than funds that do not invest in such securities. These securities are considered inherently speculative because of the uncertainty regarding the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities, which could reduce the Fund's ability to sell these securities. If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment.

- **Credit Risk.** Credit risk is the risk that the issuer or guarantor of a debt security (including mortgage-backed securities), or the counter-party to a derivative contract, will default or otherwise become unable or unwilling, or is perceived to be unable or unwilling, to honor its financial obligations, including as a result of bankruptcy. To the extent the Fund invests in lower-rated securities, the Fund will be subject to a higher level of credit risk than a fund that invests only in the highest rated securities.

- **Duration Risk.** Duration measures the time-weighted expected cash flows of a debt security, which can determine its sensitivity to changes in interest rates. Duration risk is another factor that can affect the value of the Fund's portfolio. In general, but not in all cases, the higher the portfolio's duration, the higher its yield and the greater its price sensitivity to changes in interest rates. Conversely, the lower the portfolio's duration, the lower the yield, but the greater the price stability.

- **Income Risk.** Income risk is the risk related to the primary source of the Fund's current income: interest payments from debt securities. An economic downturn or an increase in interest rates may have an adverse effect on an issuer's ability to timely make payments of principal and interest. If the issuer fails to make timely interest or principal payments, then the Fund's current income will be reduced.

- **Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. The price of a debt security is dependent upon interest rates. The share price and total return of the Fund will vary in response to changes in interest rates. A rise in interest rates will generally cause the value of debt securities to decrease. The Fund may be subject to greater risk of rising interest rates due to the current period of historically low interest rates. Interest rate changes may have different effects on the values of mortgage-related securities because of prepayment and extension risks.

Derivatives Risk. The use of derivative instruments (e.g., futures, options, and swaps) requires special skills and knowledge of investment techniques that are different from those normally required for purchasing and selling securities. If the Adviser uses a derivative instrument at the wrong time or incorrectly identifies market conditions, or if the derivative instrument does not perform as expected, these strategies may significantly reduce the Fund's return. Derivative instruments may be difficult to value and subject to wide swings in valuation caused by changes in the value of the underlying asset. In addition, the cost of investing in such instruments generally increases as interest rates increase, which will lower the Fund's return. In addition, the Fund's use of derivatives creates economic leverage, which can magnify the Fund's potential for gain or loss and therefore amplify the effect of market volatility on the Fund's share price. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

- **Counterparty Risk.** The Fund's investment in derivatives involves the risks that the counterparty will default on its obligation to pay the Fund.

- **Futures Risk.** The loss that may be incurred in futures contracts may exceed the amount of the premium paid and may be potentially unlimited. Futures markets are highly volatile and the use of futures may increase the volatility of the Fund's NAV. Additionally, because of the low collateral deposits normally involved in futures trading, a relatively small price movement in a futures contract may result in substantial losses to the Fund. Futures contracts may be illiquid. Furthermore, exchanges may limit fluctuations in futures contract prices during a trading session by imposing a maximum permissible price movement on each futures contract. The Fund may be disadvantaged if it is prohibited from executing a trade outside the daily permissible price movement on each futures contract. Futures transactions involve additional risks, including counterparty risk, hedging risk, and pricing risk.

- **Options Risk.** Options trading is a highly specialized activity that involves unique investment techniques and risks. The value of options can be highly volatile, and their use can result in loss if the Adviser is incorrect in its expectation of price fluctuations. Options are subject to correlation risk because there may be an imperfect correlation between the options and the underlying asset that cause a given transaction to fail to achieve its objectives. The successful use of options depends on the Adviser's ability to correctly predict future price fluctuations and the degree of correlation between the options and such assets. Options are also particularly subject to leverage risk and can be subject to liquidity risk.

- **Swap Agreement Risk.** Swap agreements can be either bilateral agreements traded over the counter or exchange-traded agreements. The Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a counterparty. Swap agreements may be illiquid and therefore may increase the Fund's exposure to the credit risk of each counterparty.

Hedging Transactions Risk. The success of any hedging strategy utilized by the Fund will be subject to the Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged, and its ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. Therefore, a hedging strategy used by the Fund may not work as intended. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk. The portfolio turnover rate for the Fund is calculated by dividing the lesser of the Fund's purchases or sales of portfolio securities for the year by the monthly average value of the securities. The Fund's portfolio turnover rate may vary greatly from year to year as well as within a particular year, and may be affected by cash requirements for redemption of shares. High portfolio turnover rates will generally result in higher transaction costs to the Fund, including brokerage commissions, and may result in additional tax consequences to the Fund's shareholders. To the extent that the Fund makes investments on a shorter-term basis (including in derivative instruments and instruments with a maturity of one year or less at the time of acquisition), the Fund will likely trade more frequently and incur a higher portfolio turnover rate.

Leverage Risk. Leverage is the use of debt or other financial instruments to increase the potential returns of the Fund's portfolio. The Fund anticipates incurring leverage as part of its investment strategy. When the Fund borrows money or otherwise leverages its portfolio, the value of an investment in the Fund will be more volatile. If the Fund uses leverage through activities such as borrowing, entering into short sales, purchasing securities on margin (or on a "when-issued" basis), or entering into derivative transactions, all other risks relating to the Fund's portfolio are generally compounded. Leverage may involve the creation of a liability that requires the Fund to pay interest. As a result of these risks, the use of leverage will cause the NAV of the Fund to be more volatile and sensitive to market movements.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to sell at their fair value. Investments in CMBS, debt securities (including non-investment grade securities), derivatives, and restricted securities (such as Rule 144A securities) tend to involve greater liquidity risk. For a more detailed discussion on the liquidity risks associated with each principal investment, please refer to the other principal risks disclosed in this section.

Management Risk. The Adviser has not previously served as investment adviser to a registered investment company, although it does have experience managing private accounts using similar strategies.

Market Risk. The market value of the securities and derivatives in the Fund's portfolio may fluctuate resulting from factors affecting an individual CMBS investment, the commercial real estate industry, the real estate sector, or other factors such as changing economic, political, or overall financial market conditions.

New Fund Risk. The Fund is new and has no operating history. Accordingly, investors in the Fund bear the risk that it may not be successful in implementing its investment strategy or growing to an economically viable size.

Non-Diversified Status Risk. The Fund is non-diversified. Because the Fund may invest in securities of a smaller number of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a diversified fund that invests more widely, which may, therefore, have a greater impact on the Fund's performance.

Prepayment and Extension Risk. Prepayment risk is the risk that a loan, bond or other debt security or investment might be called or otherwise converted, prepaid or redeemed before maturity and the Fund may not be able to invest the proceeds in other investments providing as high a level of income, thereby resulting in a reduced yield to the Fund. Extension risk is the risk that an investment might not be called as expected. If the Fund's investments are locked in at a lower interest rate for a longer period, the Adviser may be unable to capitalize on securities with higher interest rates or wider spreads.

Rating Agency Risks. Ratings on debt securities, including CMBS, are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period or that any such rating will not be revised downward or withdrawn entirely. Such changes may negatively affect the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.

Real Estate Risk. The value of the securities that the Fund owns is impacted by the value of the real estate underlying the securities. If real estate experiences a significant price decline, this could adversely affect the prices of the securities the Fund owns. Any adverse regulatory action effecting real estate could also impact the prices of the securities the Fund owns.

- **Commercial Mortgages Risk.** Commercial mortgage loans underlying the CMBS in which the Fund invests are subject to the ability of the commercial property owner to generate net income from operating the property (and not the independent income or assets of the borrower). Any reductions in net operating income increase the risks of delinquency, foreclosure, and default, which could result in losses to the Fund. Net operating income of an income-producing property can be affected by many factors, including, but not limited to, the ongoing need for capital improvements, particularly in older structures; changes in operating expenses; changes in general or local market conditions; changes in tenant mix and performance; the occupancy or rental rates of the property or, for a property that requires new leasing activity, a failure to lease the property in accordance with the projected leasing schedule; competition from comparable property types or properties; unskilled or inexperienced property management; limited availability of mortgage funds or fluctuations in interest rates that may render the sale and refinancing of a property difficult; development projects that experience cost overruns or otherwise fail to perform as projected, including, without limitation, failure to complete planned renovations, repairs, or construction; unanticipated increases in real estate taxes and other operating expenses; challenges to the borrower's claim of title to the real property; environmental considerations; zoning laws and other governmental rules and policies; unanticipated structural defects or costliness of maintaining the property; uninsured losses, such as possible acts of terrorism; a decline in the operational performance of a facility on the real property (including multifamily rental facilities, office properties, retail facilities, hospitality facilities, healthcare-related facilities, industrial facilities, warehouse facilities, restaurants, mobile home facilities, recreational or resort facilities, arenas or stadiums, religious facilities, parking lot facilities, or other facilities); and severe weather-related damage to the property or its operation. Additional risks may be presented by the type and use of a particular commercial property.

- **Real Estate Companies Risk.** REITs are tax-advantaged investment vehicles that primarily invest in real estate and real estate-related securities, including mortgages. Investments in REITS and other securities issued by real estate companies are subject to risks inherent in the real estate market, including risks related to changes in interest rates, possible declines in the value of and demand for real estate, adverse general and local economic conditions, possible lack of availability of mortgage funds, overbuilding in a given market and environmental problems.

Regulatory Risk. As a result of the dislocation of the credit markets during the last recession, the securitization industry has become subject to additional and changing regulation. For example, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, which went into effect on July 21, 2010, various federal agencies have promulgated, or are in the process of promulgating, regulations and rules on various issues that affect securitizations, including: risk retention rules, which will take effect in December 2016; requirements for additional disclosure; requirements for additional review and reporting; rules for swaps (including those used by securitizations); and certain restrictions designed to prohibit conflicts of interest. Other regulations have been and may ultimately be adopted, which may alter the structure of securitizations, reduce or eliminate economic benefits of participation in securitizations, and could discourage traditional issuers, underwriters, or other participants from participating in future securitization. Any of these outcomes could reduce the market for CMBS in which the Fund seeks suitable investments or otherwise adversely affect the Fund's ability to achieve its investment objective.

Rule 144A Securities Risk. Rule 144A securities are restricted securities that are exempt from registration under the Securities Act and the rules thereunder, and may have legal restrictions on resale. Under Rule 144A, these privately placed securities may be resold to qualified institutional buyers ("QIBS"), subject to certain conditions. The Fund may invest in privately placed Rule 144A securities, which are treated as illiquid unless the Adviser has determined, under guidelines established by the Fund's Board, that the particular security is liquid; therefore, not all Rule 144A securities are liquid securities. An insufficient number of QIBs interested in purchasing Rule 144A securities at a particular time could adversely affect the marketability of the securities and the Fund might be unable to dispose of the securities promptly or at reasonable prices.

Strategy Risk. The value of the Fund's portfolio depends on the judgment of the Adviser about the quality, relative yield, value, or market trends affecting particular securities, industries, sectors, or properties, which may prove to be incorrect. Investment strategies employed by the Adviser in selecting investments for the Fund may not result in meeting the Fund's investment objective or increasing the value of the Fund's shares.

Structured Finance Securities Risk. Structured finance securities include CMBS. Holders of structured finance securities bear the risks of the underlying investments, index or reference obligation and are subject to counterparty risk. Generally, the prices of structured finance securities will be influenced by the same types of market and economic factors that affect issuers of securities and capital markets generally.

Generally, the Fund does not have direct rights against the issuer or the entity that sold the assets to be securitized; rather, the Fund has the right to receive payments only from the issuer of the structured finance security. Certain structured finance securities may be thinly-traded or have a limited trading market.

Tax Risk. The Fund's investments and investment strategies, including transactions in derivatives, may be subject to special and complex federal income tax provisions, the effect of which may limit the allowance of or convert the classification of certain losses or deductions; accelerate income to the Fund; subject the Fund's income to higher tax rates; or change the classification of the Fund's income. In addition, it is possible that some or a substantial portion of the gains distributed may be categorized as short-term capital gains, which are subject to higher tax rates than long-term capital gains.

Valuation Risk. Unlike publicly-traded equity securities that trade on national exchanges, there is no central place or exchange for debt securities, which generally trade on an "over-the-counter" ("OTC") market. These markets may be anywhere in the world where the buyer and seller can settle on a price. Due to the lack of centralized information and trading, the valuation of debt securities, including CMBS, may be subject to greater uncertainty than that of exchange-traded equity securities. This valuation risk is magnified for illiquid securities.

PERFORMANCE SUMMARY

The Fund is new and, therefore, does not have a full calendar year of performance to report. After the Fund has returns for a full calendar year, this Prospectus will provide performance information that gives some indication of the risks of an investment in the Fund by comparing the Fund's performance with a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 1-888-859-5867 or by visiting the Fund's website at www.ladderfunds.com.

MANAGEMENT OF THE FUND

Ladder Capital Asset Management LLC is the Fund's investment adviser.

Portfolio Managers	Investment Experience with the Fund	Primary Title with Adviser
Brian Harris	Since inception in September 2016	Chief Executive Officer
Craig Sedmak	Since inception in September 2016	Managing Director

PURCHASE AND SALE OF FUND SHARES

Minimum Initial Investment

The minimum investment amount for regular accounts is $2,500 for Advisor Class shares and $100,000 Institutional Class shares for all regular accounts.

Minimum Additional Investment

Once an account is open, you can purchase additional Fund shares at any time and in any amount.

General Information

You may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange ("NYSE") is open for business. Transactions may be initiated by written request, by telephone or through your financial intermediary. Written requests to the Fund should be sent to the Ladder Select Bond Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. For more information about purchasing and redeeming shares, please see "How to Buy Shares" and "How to Redeem Shares" in this Prospectus or call 1-888-859-5867 for assistance.

TAX INFORMATION

The Fund's distributions are generally taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or any 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. These payments are sometimes referred to as "revenue sharing". Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION REGARDING THE FUND'S INVESTMENT OBJECTIVE, INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective

The Fund seeks a combination of current income and capital preservation. The Board has reserved the right to change the investment objective of the Fund without shareholder approval upon at least 60 days' prior written notice to shareholders.

Principal Investment Strategy

Under normal circumstances, the Fund intends to invest at least 80% of its net assets (plus the amount of borrowings for investment purposes) in bonds. Bonds include debt securities, CMBS, and other fixed-income instruments issued by governmental or private-sector entities. If the Fund changes this investment policy, it will notify shareholders at least 60 days in advance of the change. The Fund has adopted a fundamental investment policy to concentrate at least 25% of its investments in CMBS. Through these investments and the investments discussed below, the Fund seeks to generate current income throughout market cycles while providing capital preservation.

The CMBS in which the Fund may invest are collateralized by diversified pools of mortgages, which are secured by commercial real estate. Each commercial mortgage loan that underlies a CMBS has certain distinct characteristics. CMBS have varying tranches from investment-grade to high-yield. Each tranche reflects a risk-return profile, with differing factors in each tranche, such as weighted average life, credit rating, credit enhancement, and loan-to-value. As a result, some tranches will have a higher risk of default, but provide a higher yield, while other tranches provide a lower risk of default, but a lower yield. The investment-grade rated tranches are the senior-most secured securities within a CMBS; these tranches are protected by property equity, junior tranches within the CMBS (also known as "subordination"), and the pooled nature of the assets in the CMBS. Investment-grade tranches also have seniority when receiving principal and interest payments, and are the last tranche to incur losses related to defaults on the underlying mortgages. The Fund's investments in CMBS may have fixed, floating, or variable rates.

To lessen the effect of a failure by obligors on underlying assets to make payments, CMBS may contain elements of credit support. Such credit support falls into two categories: (1) liquidity protection, and (2) protection against losses resulting from ultimate default by an obligor on the underlying assets. Liquidity protection generally refers to the provision of advances, typically by the entity administering the pool of assets, to ensure that the pass-through of payments due on the underlying pool occurs in a timely fashion. Protection against losses resulting from ultimate default enhances the likelihood of ultimate payment of the obligations on at least a portion of the assets in the pool. The senior class investors have greater protection against potential losses on the underlying mortgage loans or assets than the subordinated class investors who may take a principal loss if there are defaults on the underlying commercial mortgage loans. Other protections, which may benefit all of the classes including the subordinated classes, may include issuer guarantees, additional subordinated securities, cross-collateralization, overcollateralization, and the equity in the underlying properties. The Fund does not pay any additional fees for such credit support, although the existence of credit support may increase the price the Fund pays for a security.

Under normal market conditions, the Fund will invest primarily in investment grade rated commercial real estate-related bonds and CMBS, which are securitized bonds principally secured by diversified pools of senior mortgage loans on commercial real estate, including office, retail, multi-family, industrial, and hospitality properties. The Fund considers a CMBS to be rated investment-grade if, at the time of purchase, at least one NRSRO has rated the CMBS investment grade or, if unrated, the Adviser determines the CMBS to be of comparable credit quality. The Fund may also invest up to 15% of its net assets in CMBS that are of non-investment grade quality (commonly referred to as "high yield securities" or "junk bonds"). A security is considered non-investment grade quality if it is rated non-investment grade (that is, below Baa3- by Moody's Investors Service, Inc. ("Moody's") or below BBB- by Standard & Poor's Ratings Services ("S&P") or Fitch Ratings ("Fitch") or comparably ranked by another NRSRO) or, if unrated, judged to be non-investment grade quality by the Adviser. Non-investment grade securities involve special risks as compared to securities of investment grade quality. If through a change in investment grade, net assets or other circumstances, the Fund were in a position where more than 15% of its net assets were invested in CMBS that were below investment grade quality, the Fund would seek to take appropriate steps to reduce the size of its investments in below investment grade CMBS to no more than 15% of its net assets. The Fund's investments in CMBS may have fixed, floating, or variable rates.

The Fund may also invest a portion of its assets in other publicly-traded real estate-related debt securities such as debt securities issued by Real Estate Investment Trusts ("REITs") and real estate companies.

Additionally, the Fund may invest in Rule 144A securities. Rule 144A securities are restricted securities that are exempt from registration under the Securities Act and the rules thereunder, each as amended. Under Rule 144A, these privately placed securities may be resold to QIBs, subject to certain conditions. Investing in Rule 144A securities could have the effect of increasing the level of a Fund's illiquidity to the extent that QIBs become, for a time, uninterested in purchasing these securities. Rule 144A securities are treated as illiquid unless the Adviser has determined, under guidelines established by the Board, that the particular issue is liquid. Under the guidelines, the Adviser considers such factors as: (1) the frequency of trades and quotes for a security; (2) the number of dealers willing to purchase or sell the security and the number of other potential purchasers; (3) dealer undertakings to make a market in the security; (4) the nature of the security and the nature of the marketplace trades in the security; and (5) other factors deemed relevant by the Adviser or the Board. In considering the liquidity of the Fund's investments, Rule 144A securities are generally considered illiquid and, therefore, are subject to the Fund's 15% limit on illiquid securities, unless deemed liquid in accordance with procedures adopted by the Board and implemented by the Adviser. The Fund's investment in Rule 144A securities will be primarily in investment grade rated CMBS and other commercial real estate-related bonds, which normally benefit from superior capital structure seniority and underlying first mortgage collateral. These types of securities generally trade with more liquidity than other types of Rule 144A securities, non-investment grade CMBS, and other commercial real estate-related, non-investment grade bonds. The Fund may invest in both liquid and illiquid Rule 144A securities, and the categorization of a particular Rule 144A security may change under certain market conditions or other events.

The Fund's target average portfolio duration varies from 2 to 7 years; however, the Fund has the flexibility to maintain any portfolio duration depending on market conditions. "Duration" is a measure used to determine the sensitivity of a portfolio or security to changes in interest rates. The longer the duration of a particular debt security, such as a CMBS, (or of the Fund's portfolio of debt securities), the more sensitive its market price and the Fund's value will be to changes in interest rates.

In selecting investments for the Fund, the Adviser seeks investments that it believes offer the best value relative to other comparable securities based on multiple factors, including, but not limited to, credit quality and structure, maturity, yield, credit support, and ratings information. After selecting an investment, the Adviser monitors the relative value of the investment by reviewing and considering, among other things, servicer reports, borrower status, credit ratings, and payment information of the loans underlying the securities. The Adviser uses an investment process that evaluates commercial real estate fundamentals applicable to commercial mortgage financing. This process considers, in part, the markets of relevant properties securing the mortgages underlying the CMBS trusts, the length and diversity of average lease terms, the tenant quality and diversity, the loan to value ratio and debt yield on the overall first mortgage, certain credit metrics, the identity and reputation of the underlying borrower(s), the property type and diversity underlying the CMBS, and other basic commercial real estate considerations critical to successful debt investing.

The Adviser will seek to manage investment risk by varying the Fund's investments, directly or indirectly, across multiple borrowers, tenants, and property types (e.g., office, retail, multi-family, industrial, and hospitality properties), positions (including position size and seniority), geography (within the U.S.), ratings, duration, and other factors that affect the Fund's portfolio structure.

The Fund may employ hedging strategies to manage interest rate, credit spread, and other risks. Accordingly, the Fund may invest in options, futures, and swaps (including interest rate swaps, credit default swaps, total return swaps, and other related derivative products), to the extent allowed under the 1940 Act. The Fund may also utilize leverage (i.e., borrowing against a line of credit), subject to the limits of the 1940 Act. The Adviser uses both hedging strategy and leverage as part of its risk-management process; though this process, the Adviser seeks to maintain relatively low volatility in the net asset value of the Fund's portfolio.

The Fund's investments in derivatives may create economic leverage (i.e., market exposure in excess of the Fund's assets), which may cause the Fund to hold a significant amount of cash or cash-like securities (such as money market instruments and other high quality, short-term investments) to meet its obligations under the 1940 Act.

The Fund may sell investments if the Adviser determines that credit quality, maturity, yield, or ratings information, among other criteria, have changed materially from its initial analysis. The Fund may also sell investments for other reasons, including, but not limited to, securing gains, limiting losses, managing portfolio risk or liquidity, or if other investments offer better relative value and performance expectations, as determined by the Adviser.

The Fund is non-diversified, which means it may invest a greater percentage of its assets in the securities of fewer issuers than can a diversified fund. The Fund will engage in active trading.

Investment Risks

The principal risks associated with the Fund's investment strategies are generally discussed below. The Fund may be subject to additional risks because of the types of investments the Fund makes and changes in market conditions. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends largely upon the Adviser's skill in selecting securities for purchase and sale by the Fund and there is no assurance that the Fund will achieve its investment objective. The Fund has adopted an investment policy to concentrate its investments in CMBS. This means the Fund will invest at least 25% of its total assets in CMBS under normal market conditions. Because of the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund is not intended to be a complete investment program.

Active Management Risk. Due to the active management of the Fund by the Adviser, the Fund could underperform its benchmark index or other funds with similar investment objectives and strategies. The Adviser's method of security selection may not be successful. In addition, the Adviser may select investments that fail to perform as anticipated. The ability of the Fund to meet its investment objective is directly related to the success of the Adviser's investment process and there is no guarantee that the Adviser's judgments about the attractiveness, value, and potential income and/or capital appreciation of a particular investment for the Fund will be correct or produce the desired results.

CMBS Risk. CMBS are securities that reflect an interest in, and are secured by, a pool of mortgage loans on commercial real property. The mortgage loan pool is transferred to a CMBS trust and distributed as various classes of CMBS (some of which are rated by NRSROs). CMBS are a type of debt security and are subject to the risks generally associated with debt securities. CMBS are subject to credit risk, interest rate risk, prepayment, extension risk, and many of the risks of investing in the real estate that secures the underlying mortgage loans. The ability of borrowers to pay interest and repay principal on the mortgage loans held in a CMBS trust is not guaranteed, and depends on the cash flows of the underlying commercial real estate property, which in turn depends on many factors, including the overall economic landscape, the refinancing markets for commercial mortgages, and sub-market and property specific characteristics. If one or more of the mortgages that are part of a CMBS trust defaults on its interest or principal obligations, securities held by the Fund may experience losses, the Fund's current income may be reduced, and the Fund's NAV may decline. The value of CMBS held by the Fund may also be affected by, among other things, changes or perceived changes in: mortgage spreads, interest rates, factors concerning the interests in and structure of the issuer or originator of the mortgages or other assets; the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements; the market's assessment of the quality of underlying assets; capital market supply and demand factors; and many other factors that affect high-yield fixed income products. CMBS may be deemed illiquid for a period of time due to a variety of reasons, such as current market conditions, the bonds seniority in the CMBS trust's capital structure, and trading conditions such as the number of market makers or trade volume. As a result, CMBS may exhibit greater price volatility than other types of mortgage- or asset-backed securities.

The commercial mortgage loans that underlie CMBS have certain distinct risk characteristics. Commercial mortgage loans generally lack standardized terms, which may complicate their structure, tend to have shorter maturities than residential mortgage loans and may not be fully amortizing. Commercial properties themselves tend to be unique and are more difficult to value than single-family residential properties. In addition, commercial properties, particularly industrial and warehouse properties, are subject to environmental risks and the burdens and costs of compliance with environmental laws and regulations.

CMBS are generally not backed by the full faith and credit of the U.S. Government and are subject to the risk of default on the underlying mortgages. CMBS react differently to changes in interest rates than other debt securities and the prices of CMBS may reflect adverse economic and market conditions. Movements in interest rates (both increases and decreases) may reduce the value of CMBS.

Commercial mortgage loans underlying CMBS may default. Under such circumstances, cash flows of CMBS investments held by the Fund may be adversely affected as any reduction in the mortgage payments or principal losses on liquidation of any commercial mortgage loan is applied to the CMBS trust and potentially to the CMBS security held by the Fund. The Fund's CMBS investments may be subject to interest shortfalls due to interest collected from the underlying loans not being sufficient to pay accrued interest to all of the CMBS. The resulting interest shortfalls impact interest payments on the most junior class in the trust first. As interest shortfalls increase, classes that are more senior may be impacted. Over time, senior classes may be reimbursed for accumulated shortfalls if the delinquent loans are resolved, but there is no guarantee that shortfalls will be collected. Interest shortfalls to the trust may also occur because of accumulated advances and expenses on defaulted loans.

The day-to-day operations of the real estate companies and properties underlying the commercial real estate loans that secure the Fund's CMBS investments will be the responsibility of the owners and developers of such companies and properties. Although the Adviser will be responsible for monitoring the performance of each CMBS investment, there can be no assurance that the owners and developers will be able to operate the underlying companies or properties in accordance with their business plans or the expectations of the Fund.

The Fund will generally not have a right to vote or to make decisions with respect to the administration of the CMBS investments or servicing of the commercial real estate loans that underlie the Fund's CMBS investments. Those decisions will generally be made by one of the master servicer, special servicer, trustee, or a controlling party. Any decision made by one of those parties may not be in the best interest of the Fund and, even if that decision is determined to be in the Fund's best interests by that party, may be contrary to the decision that the Fund would have made and may negatively affect the Fund's interests. The exercise of remedies and successful realization of liquidation proceeds relating to CMBS may be highly dependent on the performance of the master servicer or special servicer. The servicer may not be appropriately staffed or compensated to immediately address issues or concerns with the underlying loans. Such servicers may exit the business and need to be replaced, which could have a negative impact on the portfolio due to lack of focus during a transition. Special servicers frequently are affiliated with investors who have purchased the most subordinate bond classes, and certain servicing actions, such as a loan extension instead of forcing a borrower pay off, may benefit the subordinate bond classes more so than the senior bond classes. While servicers are obligated to service the portfolio subject to a servicing standard and maximize the present value of the loans for all bond classes, servicers with an affiliate investment in the CMBS may have a conflict of interest. There may be a limited number of special servicers available, particularly those that do not have conflicts of interest.

Some CMBS have experienced extraordinary weakness and volatility in recent years. The financial markets in the past have experienced and could in the future experience a period of volatility and reduced liquidity, which may reoccur or continue and reduce the market value of CMBS.

Concentration Risk. Concentration risk results from maintaining exposure to a single industry or group of related industries, which may underperform compared to other industries or market sectors. Since the Fund will concentrate its investments in CMBS, it will be subject to the risks associated with these securities and the commercial mortgage and real estate markets to a greater degree than a fund that does not concentrate in such securities.

Debt Security Risk. Debt security risk includes both credit and income risk.

- **Non-Investment Grade Securities Risk.** To the extent the Fund invests in securities of non-investment grade quality, which are securities rated non-investment grade by an NRSRO or, if unrated, judged to be non-investment grade quality by the Adviser (commonly referred to as "high yield securities" or "junk bonds"), it is likely to be subject to greater levels of interest rate, credit and liquidity risk than funds that do not invest in such securities. These securities are considered predominately speculative because of the uncertainty regarding the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities, which could reduce the Fund's ability to sell these securities. If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment.

- **Credit Risk.** Credit risk is the risk that the issuer or guarantor of a debt security (including mortgage-backed securities), or the counter-party to a derivative contract, will default or otherwise become unable or unwilling, or is perceived to be unable or unwilling, to honour its financial obligations, including as a result of bankruptcy. For example, if the issuer fails to pay interest, the Fund's income will be reduced. If the issuer fails to repay principal, the value of that security and of the Fund's shares may be reduced. Various factors could affect the actual or perceived willingness or ability of an issuer to make timely interest of principal payments, including changes in the financial condition of the issuer or in general economic conditions. Debt securities backed by an issuer's taxing authority may be subject to legal limits on the issuer's power to increase taxes or otherwise to raise revenue, or may be dependent on legislative appropriation or government aid. Certain debt securities are backed only by revenues derived from a particular project or source, rather than by an issuer's taxing authority, and thus may have a greater risk of default. Rating agencies assign credit ratings to certain debt securities to indicate their credit risk. To the extent the Fund invests in lower rated debt securities or unrated securities of comparable quality, the Fund will be subject to a higher level of credit risk than a fund that invests only in the highest rated debt securities. In order to enforce its rights in the event of a default, bankruptcy or similar situation, the Fund may be required to retain legal counsel, which may increase the Fund's operating expenses and adversely affect its NAV. A default, downgrade or credit impairment of a security could result in a significant or even total loss of the investment. If the Fund purchases unrated debt securities, or if the ratings of securities held by the Fund are lowered after purchase, the Fund will depend on the Adviser's analysis of credit risk more heavily than usual.

- **Duration Risk.** Duration measure the time-weighted expected cash flows of a debt security, which can determine its sensitivity to changes in interest rates. Duration risk is another factor that can affect the value of the Fund's debt security holdings. In general, but not in all cases, the higher the duration of a debt security, the higher its yield and the greater its price sensitivity to changes in interest rates. Conversely, the lower the duration, the lower the yield but the greater the price stability.

- **Income Risk.** Income risk is the risk related to the primary source of the Fund's current income: interest payments from debt securities. An economic downturn or an increase in interest rates may have an adverse effect on an issuer's ability to timely make payments of principal and interest. If the issuer fails to make timely interest or principal payments, then the Fund's current income will be reduced.

- **Interest Rate Risk.** Interest rate risk is the risk of losses attributable to changes in interest rates. The price of a debt security is dependent upon interest rates. The share price and total return of the Fund, when investing a significant portion of its assets in debt securities, will vary in response to changes in interest rates. A rise in interest rates will generally cause the value of debt securities to decrease. Actions by governments and central banking authorities may result in increases in interest rates. Conversely, a decrease in interest rates will generally cause the value of debt securities to increase. Interest rate declines may also increase prepayments of debt obligations. Consequently, changes in interest rates may have a significant effect on the Fund, especially if the Fund is holding a significant portion of its assets in debt securities that are particularly sensitive to interest rate fluctuations, such as debt securities with longer maturities, zero coupon bonds, and debentures. The Fund may be subject to greater risk of rising interest rates due to the current period of historically low interest rates. Interest rate changes may have different effects on the values of mortgage-related securities held by the Fund because of prepayment and extension risks.

  Additionally, a primary source of the Fund's current income will likely come from the receipt of interest payments from debt securities. An economic downturn or an increase in interest rates may have a negative or adverse effect on an issuer's ability to timely make payments of principal and interest. If the issuer fails to make timely interest or principal payments, then the Fund's current income will be adversely affected and reduced.

Derivatives Risk. The Fund may invest in, or enter into, derivatives for a variety of reasons, including hedging certain market or interest rate risks, to provide a substitute for purchasing or selling particular securities or for speculative purposes to increase potential returns. The use of derivative instruments (e.g., forwards, futures, and options) requires special skills and knowledge of investment techniques that are different from those normally required for purchasing and selling securities. In addition, the Fund's use of derivatives creates economic leverage, which can magnify the Fund's potential for gain or loss and therefore amplify the effect of market volatility on the Fund's share price. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Generally, derivatives are a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, and related indexes. Examples of derivative instruments the Fund may use include options contracts, futures contracts, structured notes, swap agreements, credit derivatives, and options on such investments, which are described below. Derivatives may provide a cheaper, quicker, or more specifically focused way for the Fund to invest than "traditional" securities would. The Adviser, however, may decide not to employ some or all of these strategies and there is no assurance that any derivatives strategy used by the Fund will succeed.

Derivatives can be volatile and involve various types and degrees of risk, depending upon the characteristics of the particular derivative and the portfolio as a whole. Derivatives permit the Fund to attempt to increase or decrease the level of risk, or change the character of the risk, to which each portfolio is exposed. However, derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a disproportionately large potential impact on the Fund's performance.

If the Fund invests in derivatives at inopportune times or the Adviser misjudges market conditions, such investments may lower the Fund's return or result in a loss. The Fund could experience losses if its derivatives were poorly correlated with its other investments, or if the Fund was unable to liquidate their positions because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Derivatives may be purchased on established exchanges or over-the-counter ("OTC"). Exchange-traded derivatives generally are guaranteed by the clearing agency that is the issuer or counterparty to such derivatives. This guarantee usually is supported by a daily variation margin system operated by the clearing agency in order to reduce overall credit risk. As a result, unless the clearing agency defaults, there is relatively little counterparty credit risk associated with derivatives purchased on an exchange. In contrast, no clearing agency guarantees OTC derivatives. Therefore, each party to an OTC derivative bears the risk that the counterparty will default. Accordingly, the Adviser will consider the creditworthiness of counterparties to OTC derivatives in the same manner as it would review the credit quality of a security to be purchased by the Fund. OTC derivatives are less liquid than exchange-traded derivatives since the other party to the transaction may be the only investor with sufficient understanding of the derivative to be interested in bidding for it.

The Fund will be required to "set aside" (often referred to as "asset segregation") liquid assets, or engage in other U.S. Securities and Exchange Commission (the "SEC") or staff-approved measures, to "cover" open positions with respect to certain kinds of derivatives. In the case of futures contracts and forward contracts that are not contractually required to cash settle, for example, the Fund must set aside liquid assets equal to such contracts' full notional value while the positions are open. With respect to futures contracts and forward contracts that are contractually required to cash settle, however, the Fund is permitted to set aside liquid assets in an amount equal to the Fund's daily marked-to-market net obligations (i.e., the Fund's daily net liability) under the contracts, if any, rather than such contracts' full notional value. By setting aside assets equal to only its net obligations under cash-settled futures contracts, the Fund may employ more leverage than if it were required to segregate assets equal to the full notional value of such contracts. The Fund reserves the right to modify its asset segregation policies in the future to comply with any changes in the positions that the SEC or its staff may articulate regarding asset segregation.

- **Counterparty Risk.** The Fund's investment in derivatives involves the risks that the counterparty will default on its obligation to pay the Fund. The Fund may enter into various types of derivative contracts. These derivative contracts may be privately negotiated in the OTC market. These contracts involve exposure to credit risk of the counterparty, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated OTC contract calls for payments by the Fund, the Fund must make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract or such payments may be delayed, and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund. Concerns about, or a default by, one large market participant could lead to significant liquidity problems for other participants. The counterparty risk for cleared derivatives is generally lower than for uncleared OTC derivatives transactions since generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing organization for performance of financial obligations under the derivative contract. However, there can be no assurance that a clearing organization, or its members, will satisfy its obligations to the Fund.

- **Futures Risk.** The loss that may be incurred in futures contracts may exceed the amount of the premium paid and may be potentially unlimited. Futures markets are highly volatile and the use of futures may increase the volatility of the Fund's NAV. Additionally, because of the low collateral deposits normally involved in futures trading, a relatively small price movement in a futures contract may result in substantial losses to the Fund. Futures contracts may be illiquid. Furthermore, exchanges may limit fluctuations in futures contract prices during a trading session by imposing a maximum permissible price movement on each futures contract. The Fund may be disadvantaged if it is prohibited from executing a trade outside the daily permissible price movement on each futures contract. Futures transactions involve additional risks, including counterparty risk, hedging risk and pricing risk.

- **Options Risk.** Options give the holder of the option the right to buy (or to sell) a position in an underlying asset, at a set price and time. Options trading is a highly specialized activity that involves unique investment techniques and risks. The value of options can be highly volatile, and their use can result in loss if the Adviser is incorrect in its expectation of price fluctuations. Options are subject to correlation risk because there may be an imperfect correlation between the options and the underlying asset that cause a given transaction to fail to achieve its objectives. The successful use of options depends on the Adviser's ability to correctly predict future price fluctuations and the degree of correlation between the options and such assets. Options are also particularly subject to leverage risk and can be subject to liquidity risk.

- **Swap Agreement Risk.** Swap agreements can be either bilateral agreements traded over the counter or exchange-traded agreements. The Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a counterparty. Swap agreements may be illiquid and therefore may increase the Fund's exposure to the credit risk of each counterparty.

Hedging Transactions Risk. The Adviser may employ various hedging techniques. The success of any hedging strategy utilized by the Fund will be subject to the Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Adviser's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, including related expenses and risks, the Adviser may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. Therefore, a hedging strategy used by the Fund may not work as intended. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

High Portfolio Turnover Risk. The portfolio turnover rate for the Fund is calculated by dividing the lesser of the Fund's purchases or sales of portfolio securities for the year by the monthly average value of the securities. The Fund's portfolio turnover rate may vary greatly from year to year as well as within a particular year, and may be affected by cash requirements for redemption of shares. High portfolio turnover rates will generally result in higher transaction costs to the Fund, including brokerage commissions, and may result in additional tax consequences to the Fund's shareholders. To the extent that the Fund makes investments on a shorter-term basis (including in derivative instruments and instruments with a maturity of one year or less at the time of acquisition), the Fund will likely trade more frequently and incur a higher portfolio turnover rate.

Leverage Risk. Leverage is the use of debt or other financial instruments to increase the potential returns of the Fund's portfolio. The Fund anticipates incurring leverage as part of its investment strategy. When the Fund borrows money or otherwise leverages its portfolio, the value of an investment in the in Fund will be more volatile. If the Fund uses leverage through activities such as borrowing, entering into short sales, purchasing securities on margin or on a "when-issued" basis, or entering into derivative transaction, all other risks are generally compounded. Leverage may involve the creation of a liability that requires the Fund to pay interest. As a result of these risks, the use of leverage will cause the NAV of the Fund employing leverage to be more volatile and sensitive to market movements. Some transactions may give rise to a form of economic leverage. These transactions may include, among others, derivatives, and may expose the Fund to greater risk and increase its costs. The Fund is subject to the federal securities laws, the rules thereunder, and various SEC and SEC staff interpretive positions. In accordance with these laws, rules and positions, the Fund must "set aside" liquid assets (often referred to as "asset segregation"), or engage in other SEC- or staff-approved measures, to "cover" open positions with respect to certain kinds of instruments. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to sell at their fair value. Investments in CMBS, debt securities (including non-investment grade securities), derivatives, and restricted securities (such as Rule 144A securities) tend to involve greater liquidity risk. The Fund may invest up to 15% of its net assets in illiquid securities, which are typically securities that cannot be disposed of in seven days in the ordinary course of business at fair value. Illiquid securities include:

- securities that are not readily marketable;
- certain derivative investments, including forwards, futures, options, and swaps;
- repurchase agreements and time deposits with a notice or demand period of more than seven days; and
- certain restricted securities such as Rule 144A securities, are illiquid unless the Adviser determines, subject to the Board's policies and procedures and its oversight, that such restricted security is liquid.

Under the supervision of the Board, the Adviser determines the liquidity of the Fund's investments, and through reports from the Adviser, the Board monitors investments in illiquid instruments. In determining the liquidity of the Fund's investments, the Adviser may consider various factors including: (i) the frequency of trades and quotations; (ii) the number of dealers and prospective purchasers in the marketplace; (iii) dealer undertakings to make a market; (iv) the nature of the security (including any demand or tender features); and (v) the nature of the marketplace for trades (including the ability to assign or offset the Fund's rights and obligations relating to the investment). If through a change in values, net assets, or other circumstances, the Fund were in a position where more than 15% of its net assets were invested in illiquid securities, it would seek to take appropriate steps to protect liquidity, such as selling illiquid or liquid securities and increasing the Fund's cash position to rebalance the Fund's portfolio. An investment in illiquid securities poses risks of potential delays in resale and uncertainty in valuation. Limitations on resale may have an adverse effect on the marketability of portfolio securities and the Fund may be unable to dispose of illiquid securities promptly or at reasonable prices.

Management Risk. The Adviser has not previously served as investment adviser to a registered investment company, although it does have experience managing private accounts using similar strategies.

Market Risk. The market value of the securities and derivatives in the Fund's portfolio may fluctuate resulting from factors affecting an individual company, a market sector, or other factors such as changing economic, political, or overall financial market conditions.

New Fund Risk. The Fund is new and has no operating history. Accordingly, investors in the Fund bear the risk that it may not be successful in implementing its investment strategy or growing to an economically viable size.

Non-Diversified Status Risk. The Fund is non-diversified. Because the Fund may invest in securities of a smaller number of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a diversified fund that invests more widely, which may, therefore, have a greater impact on the Fund's performance.

Prepayment and Extension Risk. Prepayment risk is the risk that a loan, bond or other debt security or investment might be called or otherwise converted, prepaid or redeemed before maturity and a Fund may not be able to invest the proceeds in other investments providing as high a level of income, thereby resulting in a reduced yield to the Fund. Extension risk is the risk that an investment might not be called as expected. If a Fund's investments are locked in at a lower interest rate for a longer period, the Adviser may be unable to capitalize on securities with higher interest rates or wider spreads.

Rating Agency Risks. Ratings of debt securities, including CMBS, are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period or that any such rating will not be revised downward or withdrawn entirely. Such changes may negatively affect the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.

Real Estate Risk. The value of the securities that the Fund owns is impacted by the value of the real estate underlying the securities. If real estate experiences a significant price decline, this could adversely affect the prices of the securities the Fund owns. Default rates on mortgages underlying mortgage-based securities can vary from time to time based upon various factors, including, without limitation, the local and regional economy, and the available of refinancing options, which can result in depressed valuations for the investments. Liquidity has also sometimes been impaired. Any adverse regulatory action effecting real estate could impact the prices of the securities a Fund owns.

- **Commercial Mortgages Risk.** Commercial mortgage loans underlying the CMBS in which the Fund invests are subject to the ability of the commercial property owner to generate net income from operating the property (and not the independent income or assets of the borrower). Any reductions in net operating income increase the risks of delinquency, foreclosure, and default, which could result in losses to the Fund. Net operating income of an income-producing property can be affected by many factors, including, but not limited to, the ongoing need for capital improvements, particularly in older structures; changes in operating expenses; changes in general or local market conditions; changes in tenant mix and performance; the occupancy or rental rates of the property or, for a property that requires new leasing activity, a failure to lease the property in accordance with the projected leasing schedule; competition from comparable property types or properties; unskilled or inexperienced property management; limited availability of mortgage funds or fluctuations in interest rates that may render the sale and refinancing of a property difficult; development projects that experience cost overruns or otherwise fail to perform as projected including, without limitation, failure to complete planned renovations, repairs, or construction; unanticipated increases in real estate taxes and other operating expenses; challenges to the borrower's claim of title to the real property; environmental considerations; zoning laws and other governmental rules and policies; unanticipated structural defects or costliness of maintaining the property; uninsured losses, such as possible acts of terrorism; a decline in the operational performance of a facility on the real property (including multifamily rental facilities, office properties, retail facilities, hospitality facilities, healthcare-related facilities, industrial facilities, warehouse facilities, restaurants, mobile home facilities, recreational or resort facilities, arenas or stadiums, religious facilities, parking lot facilities, or other facilities); and severe weather-related damage to the property or its operation. Additional risks may be presented by the type and use of a particular commercial property.

  In instances where the borrower is acting as a landlord on the underlying property. The ability of such borrower to satisfy the mortgage loan obligation will depend on the performance and financial health of the underlying tenants, which may be difficult to assess or predict. In addition, as the number of tenants with respect to a commercial property decreases or as tenant spaces on a property must be relet, the nonperformance risk of the loan related to such commercial property may increase.

  Commercial mortgage loans to small and medium-sized, privately owned businesses may be subject to additional risks. Compared to larger, publicly owned firms, such companies generally have limited access to capital and higher funding costs, may be in a weaker financial position, and may need more capital to expand or compete. The above financial challenges may make it difficult for such borrowers to make scheduled payments of interest or principal on their loans. Accordingly, advances made to such types of borrowers entail higher risks than advances made to companies who are able to access traditional credit sources.

Commercial real estate loans are generally not fully amortizing, which means that they may have a significant principal balance or "balloon" payment due on maturity. Commercial loans with a balloon payment involve a greater risk to a lender than fully amortizing loans because the ability of a borrower to make a balloon payment typically will depend upon its ability either to fully refinance the loan or to sell the property securing the loan at a price sufficient to permit the borrower to make the balloon payment. The ability of a borrower to effect a refinancing or a sale will be affected by a number of factors, including the value of the property, the level of available mortgage rates at the time of sale or refinancing, the borrower's equity in the property, the financial condition and operating history of the property and the borrower, tax laws, prevailing economic conditions and the availability of credit for loans secured by the specific type of property. In addition, commercial real estate loans generally are non-recourse to borrowers. In the event of foreclosure on a commercial real estate loan, the value of the collateral securing the loan at the time of foreclosure may be less than the principal amount outstanding on the loan plus accrued but unpaid interest thereon, resulting in a non-collectable deficiency.

- **Real Estate Companies Risk.** The Fund will invest directly or indirectly in readily marketable securities issued by companies that invest in real estate or interests therein, including REITs. REITs are tax-advantaged investment vehicles that primarily invest in real estate and real estate-related securities, including mortgages, and the bonds issued by REITs are generally publicly traded in the OTC market and have varying degrees of liquidity. Investments in real estate securities are subject to risks inherent in the real estate market, including risks related to changes in interest rates, possible declines in the value of and demand for real estate, adverse general and local economic conditions, possible lack of availability of mortgage funds, overbuilding in a given market and environmental problems.

Regulatory Risk. As a result of the dislocation of the credit markets during the last recession, the securitization industry has become subject to additional and changing regulation. For example, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, which went into effect on July 21, 2010, various federal agencies have promulgated, or are in the process of promulgating, regulations and rules on various issues that affect securitizations, including: rule requiring that sponsors in securitizations retain 5% of the credit risk associated with securities they issue; requirements for additional disclosure; requirements for additional review and reporting; rules for swaps (including those used by securitizations); and certain restrictions designed to prohibit conflicts of interest. Other regulations have been and may ultimately be adopted. The risk retention rule (as it relates to CMBS) will take effect in December 2016 and requires retention of at least 5% of the fair value of all securities issued in connection with a securitization. The risk (with respect to CMBS) must be retained by a sponsor (generally an issuer or certain mortgage loan originators) or, upon satisfaction of certain requirements, up to two third-party purchasers of interests in the securitization. The risk retention rules and other rules and regulations that have been adopted or may be adopted may alter the structure of securitizations, reduce or eliminate economic benefits of participation in securitizations, and could discourage traditional issuers, underwriters or other participants from participating in future securitization. Any of these outcomes could reduce the market for CMBS in which the Fund seeks suitable investments or otherwise adversely affect the Fund's ability to achieve its investment objective.

Rule 144A Securities Risk. Rule 144A securities are restricted securities that are exempt from registration under the Securities Act and the rules thereunder, and may have legal restrictions on resale. Under Rule 144A, these privately placed securities may be resold toQIBS, subject to certain conditions. The Fund may invest in privately placed Rule 144A securities, which may be illiquid or be deemed liquid in accordance with procedures adopted by the Board. However, the Fund might be unable to dispose of the securities promptly or at reasonable prices if an insufficient number of QIBs are interested in purchasing Rule 144A securities at a particular time. Accordingly, even if the Board deems a Rule 144A security to be liquid, the Fund's holdings of Rule 144A securities may increase the level of Fund illiquidity because it is possible for a Rule 144A security that the Board deems liquid to become illiquid under certain market conditions or other events. In such cases, the Adviser and the Board will re-categorize the security as illiquid and the security will be included in the Fund's 15% limit on illiquid securities. Issuers of Rule 144A securities are required to furnish information to potential investors upon request. However, the required disclosure is much less extensive than that required of public companies and is not publicly available since it is not filed with the SEC. Further, issuers of Rule 144A securities can require recipients of the information to agree contractually to keep the information confidential, which could also adversely affect the Fund's ability to dispose of the security.

Strategy Risk. The value of the Fund's portfolio depends on the judgment of the Adviser about the quality, relative yield, value, or market trends affecting a particular security, industry, sector, country, or region, which may prove to be incorrect. Investment strategies employed by the Adviser in selecting investments for the Fund may not result in meeting the Fund's investment objective or increasing the value of the Fund's shares.

Structured Finance Securities Risk. Structured finance securities include CMBS. Holders of structured finance securities bear the risks of the underlying investments, index or reference obligation and are subject to counterparty risk. Generally, the Fund does not have direct rights against the issuer or the entity that sold the assets to be securitized; rather, the Fund has the right to receive payments only from the issuer of the structured finance security. Certain structured finance securities may be thinly traded or have a limited trading market.

While certain structured finance investments enable the investor to obtain exposure to a pool of assets without the brokerage and other expenses associated with directly holding the same securities, investors in structured finance securities generally pay their share of the structured finance security issuer's administrative and other expenses. The prices of indices and securities underlying structured finance securities, and, therefore, the prices of structured finance securities, will be influenced by, and will rise and fall in response to, the same types of market and economic factors that affect issuers of securities and capital markets generally. If the issuer of a structured finance security uses shorter term financing to purchase longer term securities, the issuer may be forced to sell its securities at below market prices if it experiences difficulty in obtaining short-term financing, which may adversely affect the value of the structured finance securities owned by the Fund.

The Fund may invest in structured finance securities collateralized by low grade or defaulted loans or securities. Investments in such structured finance securities are subject to the risks associated with non-investment grade securities. Such securities are characterized by high risk. It is likely that an economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities.

The Fund may invest in senior and subordinated classes issued by structured finance vehicles. The payment of cash flows from the underlying assets to senior classes take precedence over those of subordinated classes, and therefore subordinated classes are subject to greater risk. Furthermore, the leveraged nature of subordinated classes may magnify the adverse impact on such class of changes in the value of the assets, changes in the distributions on the assets, defaults and recoveries on the assets, capital gains and losses on the assets, prepayment on assets and availability, price and interest rates of assets.

Tax Risk. The Fund's investments and investment strategies, including transactions in derivatives, may be subject to special and complex federal income tax provisions, the effect of which may limit the allowance of or convert the classification of certain losses or deductions; accelerate income to the Fund; subject the Fund's income to higher tax rates; or change the classification of the Fund's income. In addition, it is possible that some or a substantial portion of the gains distributed may be categorized as short-term capital gains, which are subject to higher tax rates than long-term capital gains.

Valuation Risk. Unlike publicly-traded equity securities that trade on national exchanges, there is no central place or exchange for debt securities, which generally trade on an OTC market. These markets may be anywhere in the world where the buyer and seller can settle on a price. Due to the lack of centralized information and trading, the valuation of debt securities, including CMBS, may carry more valuation risk than that of exchange-traded equity securities. This valuation risk is magnified for illiquid securities. Uncertainties in the conditions of the financial market, unreliable reference data, lack of transparency, and inconsistency of valuation models and processes may lead to inaccurate asset pricing. In addition, other market participants may value instruments differently than the Fund. As a result, the Fund may be subject to the risk that when a debt security is sold in the market, the amount received by the Fund is less than the Fund's book value for that security.

In addition to the strategies and risks described above, the Fund may invest in other types of securities whose risks are described below or in the Fund's Statement of Additional Information ("SAI").

Investments in Money Market Instruments and Temporary Defensive Positions. The Fund will typically hold a portion of its assets in cash or cash equivalent securities, including short-term debt securities, repurchase agreements, and money market mutual fund shares ("Money Market Instruments"). The Fund may invest in Money Market Instruments to maintain liquidity or pending the selection of investments. From time to time, the Fund also may, but should not be expected to, take temporary defensive positions in attempting to respond to adverse market, economic, political or other conditions, and in doing so, may invest up to 100% of its assets in Money Market Instruments. When the Fund invests in a money market mutual fund, the shareholders of the Fund generally will be subject to duplicative management fees. To the extent the Fund holds other registered investment companies, including money market mutual funds, the Fund will incur acquired fund fees and expenses (as defined by the SEC), which means that the Fund will pay its proportionate share of the fee and expenses of the registered investment companies it holds. Anytime the Fund takes a temporary defensive position, it may not achieve its investment objective.

Additional Information. Whether the Fund is an appropriate investment for an investor will depend largely upon the investor's financial resources and individual investment goals and objectives. The Fund may not be appropriate for investors who engage in short-term trading and/or other speculative strategies and styles.

CFTC Regulation. To the extent the Fund makes investments regulated by the Commodity Futures Trading Commission (the "CFTC"), the Fund intends to do so in accordance with Rule 4.5 under the Commodity Exchange Act, as amended ("CEA"). The Trust, on behalf of the Fund, has filed a notice of eligibility for exclusion from the definition of the term "commodity pool operator" in accordance with Rule 4.5 and, therefore, the Fund is not subject to registration or regulation as a commodity pool operator under the CEA. If the Fund is unable to comply with the requirements of Rule 4.5, the Fund may be required to modify its investment strategies or be subject to CFTC registration requirements, either of which may have an adverse effect on the Fund.

Portfolio Holdings and Disclosure Policy. A description of the Fund's policies and procedures with respect to the disclosure of its portfolio holdings is available in the Fund's SAI.

FUND MANAGEMENT

The Investment Adviser

Ladder Capital Asset Management LLC, located at 345 Park Avenue, 8th Floor, New York, NY 10154, serves as the investment adviser to the Fund. The Adviser provides the Fund with a continuous program of investing the Fund's assets and determining the composition of the Fund's portfolio. The Adviser is a limited liability company organized under the laws of Delaware and began operations in February 2011; it is a subsidiary of Ladder Capital Corp (NYSE: LADR) (collectively, "Ladder"). In addition to managing the Fund, Ladder operates a publicly-traded, internally managed REIT. Ladder conducts its business through three commercial real estate-related businesses: loans, securities, and real estate investments.

For its services, the Fund pays the Adviser a monthly investment advisory fee (the Management Fee") computed at the annual rate of 0.75% of its average daily net assets. The Adviser has contractually agreed under an Expense Limitation Agreement, until July 31, 2019, to reduce its Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of portfolio transaction and other investment-related costs (including brokerage costs); taxes; interest; costs to organize the Fund; Acquired Fund Fees and Expenses; extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund's business; and amounts, if any, payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the 1940 Act) to an amount not exceeding 0.95% of average daily net assets of the applicable class of shares. Management Fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses (exclusive of such reductions and reimbursements) to exceed: (i) the expense limitation then in effect, if any; and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. Prior to July 31, 2019, this agreement may not be modified or terminated without the approval of the Board. After July 31, 2019, the Expense Limitation Agreement may continue from year-to-year provided such continuance is approved by the Board. The Expense Limitation Agreement may be terminated by the Adviser or the Board, without approval by the other party, at the end of the then current term upon not less than 90 days' notice to the other party as set forth in the Expense Limitation Agreement. The Expense Limitation Agreement will terminate automatically if the Fund's investment advisory agreement with the Adviser is terminated.

A discussion of the factors considered by the Board in its approval of the Fund's investment advisory contract with the Adviser, including the Board's conclusions with respect thereto, will be available in the Fund's Annual Report to shareholders for the period ending February 28, 2017.

Portfolio Managers

Brian Harris, Chief Executive Officer of the Adviser, founded Ladder in 2008. Mr. Harris oversees the management of Ladder, which currently has approximately $6 billion of assets and $1.5 billion of book equity as of March 31, 2016. Prior to forming Ladder, Mr. Harris served as a Managing Director and Head of Global Commercial Real Estate at Dillon Read Capital Management (June 2006 to May 2007), a wholly-owned subsidiary of UBS, where he managed over $500 million of equity capital for global commercial real estate activities. Collectively, Mr. Harris has over 30 years of experience in real estate and financial markets; he also has a B.S. in Biology and an M.B.A., each from The State University of New York at Albany.

Craig Sedmak, Managing Director of the Adviser, joined Ladder in October 2015, following a sabbatical from the industry to pursue family and personal interests in December 2011. Previously, Mr. Sedmak was a Managing Director in the Royal Bank of Scotland's Global Banking Market MBS trading group, where he was the senior trader supervising all commercial real estate and CMBS trading. Mr. Sedmak has over 16 years of experience in real estate and financial markets; he also has a B.S. in Business Administration from American University.

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

The Administrator and Transfer Agent

Ultimus Fund Solutions, LLC ("Ultimus" or the "Transfer Agent"), located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the Fund's administrator, transfer agent and fund accounting agent. Management and administrative services of Ultimus include (i) providing office space, equipment and officers and clerical personnel to the Fund; (ii) obtaining valuations, calculating net asset values ("NAVs") and performing other accounting, tax and financial services; (iii) recordkeeping; (iv) regulatory reporting services; (v) processing shareholder account transactions and disbursing dividends and distributions; and (vi) administering custodial and other third party service provider contracts on behalf of the Fund.

The Distributor

Ultimus Fund Distributors, LLC (the "Distributor"), located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, is the Fund's principal underwriter and serves as the exclusive agent for the distribution of the Fund's shares. The Distributor may sell the Fund's shares to or through qualified securities dealers or other approved entities.

The SAI has more detailed information about the Adviser and other service providers to the Fund.

DISTRIBUTION PLAN

The Fund has adopted a plan of distribution for its Advisor Class shares (the "12b-1 Plan") in accordance with Rule 12b-1 under the 1940 Act. The 12b-1 Plan allows the Fund to make payments to securities dealers and other financial organizations (including payments directly to the Adviser and the Distributor) for expenses related to the distribution and servicing of the Fund's Advisor Class shares. The annual fees payable under the 12b-1 Plan may not exceed an amount equal to 0.25% of the Advisor Class shares' average daily net assets. Because 12b-1 Plan fees are paid out of the Fund's assets on an ongoing basis, over time they will increase the cost of your investment and may cost you more than paying other types of sales charges. There are no 12b-1 fees for the Institutional Class. Expenses related to the distribution and servicing of the Fund's Advisor Class shares may include, but are not limited to, payments to securities dealers and other persons who are engaged in the sale of Advisor Class shares and who may be advising shareholders regarding the sale or retention of such shares; expenses of maintaining personnel who render shareholder support services not otherwise provided by the Transfer Agent or the Fund; expenses of formulating and implementing marketing and promotional activities, including direct mail promotions and mass media advertising; expenses of preparing, printing or distributing prospectuses and statements of additional information and reports for recipients other than existing shareholders of the Fund; expenses of obtaining such information, analyses and reports with respect to marketing and promotional activities as the Fund may, from time to time, deem advisable; and any other expenses related to the distribution and servicing of the Fund's Advisor Class shares. The Adviser may make additional payments to financial organizations from its own assets. The payment by the Adviser of any such additional compensation will not affect the expense ratio of the Fund.

HOW THE FUNDS VALUES ITS SHARES

The NAV of the Fund is calculated as of the close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time) on each day that the NYSE is open for business. Currently, the NYSE is closed on weekends and in recognition of the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. To calculate NAV, the Fund's assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of shares outstanding. The Fund generally values its portfolio securities at their current market values determined based on available market quotations. However, if market quotations are not available or are considered unreliable due to market or other events, portfolio securities will be valued at their fair values, as of the close of regular trading on the NYSE, as determined in good faith under procedures adopted by the Board. Trading in certain securities, such as corporate bonds, U.S. Government securities and money market instruments, is substantially completed each day at various times prior to the close of the NYSE; the values of such securities used in determining the NAV of the Fund's shares are computed as of such times. Occasionally, events affecting the value of such securities may occur between the times trading is completed and the close of the NYSE, which will not be reflected in the computation of the Fund's NAV. If events materially affecting the value of such securities occur during such period, then these securities may be valued at their fair market value as determined in good faith under procedures approved by the Trustees. When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV are based on the consideration by the Fund of a number of subjective factors and therefore may differ from quoted or published prices for the same securities. To the extent the assets of the Fund are invested in other registered investment companies, that are not listed on an exchange the Fund's NAV is calculated based upon the NAVs reported by such registered investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Your order to purchase or redeem shares is priced at the NAV next calculated after your order is received in proper form by the Fund. An order is considered to be in "proper form" if it includes all necessary information and documentation related to a purchase or redemption, and payment in full of the purchase amount.

HOW TO BUY SHARES

Shares are available for purchase from the Fund every day the NYSE is open for business, at the NAV next calculated after receipt of a purchase order in proper form. The Fund reserves the right to reject any purchase request. Investors who purchase shares through a broker-dealer or other financial intermediary may be charged a fee by such broker-dealer or intermediary. The Fund mails you confirmations of all purchases or redemptions of Fund shares if shares are purchased directly through the Fund. Certificates representing shares are not issued.

Choosing a Share Class

The Fund offers two classes of shares: Advisor Class shares and Institutional Class shares. Each share class represents an ownership interest in the same investment portfolio and has the same rights but each class has its own expense structure.

Advisor Class shares are subject to 12b-1 Plan fees that permit the Fund to pay distribution fees of up to 0.25% per year to those intermediaries offering Advisor Class shares; Advisor Class shares are not subject to a sales charge or a redemption fee. Institutional Class shares are available without a 12b-1 Plan fee to those investors eligible to purchase such shares, and are not subject to a sales charge or redemption fee.

When you choose your class of shares, you should consider the size of your investment. Your financial consultant or other financial intermediary can help you determine which share class is best suited to your personal financial goals. If you qualify to purchase Institutional Class shares, you should purchase them rather than the Advisor Class shares because the Advisor Class shares have higher expenses than the Institutional Class shares. Although each class invests in the same portfolio of securities, the returns for each class will differ because each class is subject to different expenses.

If you qualify as a purchaser of Institutional Class shares, but your account is invested in Advisor Class shares, you may convert your Advisor Class shares to Institutional Class shares based on the relative NAV of the two classes on the conversion date. You can initiate a share class conversion for an account by one of the following methods:

- By contacting the Transfer Agent at 1-888-859-5867.
- By sending a written and signed request to Ladder Select Bond Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Be sure to note your account number and provide contact information for the Transfer Agent.
- Through your brokerage firm or other financial institution.

For federal income tax purposes, exchanges of one share class for a different share class of the same Fund (even if processed as a liquidation and a purchase) should not result in the realization by the investor of a capital gain or loss. There can be no assurance of any particular tax treatment, however, and you are urged and advised to consult with your own tax advisor before entering into a share class exchange.

Financial intermediaries may convert shares in a customer or client's account to a more expensive share class if prior to the conversion the intermediary determines that the higher priced share class is more suitable to the customer's interests and the intermediary discloses any additional compensation to the customer, including revenue sharing arrangements with the Adviser or Distributor.

If a financial institution, processing organization or intermediary (a "converting entity") is initiating a share class conversion(s) for the Fund on a platform, then the converting entity should contact the Distributor at least 60 days in advance and obtain the Distributor's approval of the share class conversion.

Minimum Initial Investment

The minimum investment amount for regular accounts is $2,500 for Advisor Class shares and $100,000 Institutional Class shares for all regular accounts. This minimum investment requirement may be waived or reduced for any reason at the discretion of the Fund or its Adviser.

Opening an Account

An account may be opened by mail or bank wire if it is submitted in proper form, as follows:

By Mail. To open a new account by mail:

- Complete and sign the account application.
- Enclose a check payable to the Ladder Select Bond Fund; please reference Advisor Class or Institutional Class to ensure proper crediting to your account.
- Mail the application and the check to the Transfer Agent at the following address:

  Ladder Select Bond Fund
  c/o Ultimus Fund Solutions, LLC
  P.O. Box 46707
  Cincinnati, Ohio 45246-0707

Shares will be issued at the NAV next computed after receipt of your application and check. All purchases must be made in U.S. dollars and checks must be drawn on U.S. financial institutions. The Fund does not accept cash, drafts, "starter" checks, traveler's checks, credit card checks, post-dated checks, cashier's checks under $10,000, or money orders. In addition, the Fund does not accept checks made payable to third parties. When shares are purchased by check, the proceeds from the redemption of those shares will not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days from the date of purchase. If an order to purchase shares is canceled because your check does not clear, you will be responsible for any resulting losses or other fees incurred by the Fund or the Transfer Agent in the transaction.

By sending your check to the Transfer Agent, please be aware that you are authorizing the Transfer Agent to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Transfer Agent receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Transfer Agent cannot post the transaction electronically, you authorize the Transfer Agent to present an image copy of your check for payment.

By Wire. To open a new account by wire of federal funds, call the Transfer Agent at 1-888-859-5867 to obtain the necessary information to instruct your financial institution to wire your investment. A representative will assist you in obtaining an account application, which must be completed, signed and faxed (or mailed) to the Transfer Agent before payment by wire will be accepted.

The Fund requires advance notification of all wire purchases in order to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Fund. An order, following proper advance notification to the Transfer Agent, is considered received when the Fund's custodian, receives payment by wire. If your account application was faxed to the Transfer Agent, you must also mail the completed account application to the Transfer Agent on the same day the wire payment is made. See "Opening an Account – By Mail" above. Your financial institution may charge a fee for wiring funds. Shares will be issued at the NAV next computed after receipt of your wire in proper form.

Through Your Broker or Financial Institution. Shares of the Fund may be purchased through certain brokerage firms and financial institutions that are authorized to accept orders on behalf of the Fund at the NAV next determined after your order is received by such organization in proper form. These organizations are authorized to designate other intermediaries to receive purchase orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order in proper form. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Fund. These organizations may be the shareholders of record of your shares. The Fund is not responsible for ensuring that the organizations carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase and redeem shares.

Subsequent Investments

Once an account is open, additional purchases of Fund shares may be made at any time in any amount. Additional purchases must be submitted in proper form as described below. Additional purchases may be made:

- By sending a check, made payable to Ladder Select Bond Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Be sure to note your account number on the memo line of your check. The shareholder will be responsible for any fees incurred or losses suffered by the Fund because of any check returned for insufficient funds.
- By wire to the Fund account as described under "Opening an Account – By Wire". Shareholders are required to call the Transfer Agent at 1-888-859-5867 before wiring funds.
- Through your brokerage firm or other financial institution.

Automatic Investment Plan and Direct Deposit Plans

You may make automatic monthly investments in the Fund from your bank, savings and loan or other depository institution. The minimum investments under the automatic investment plan must be at least $100 under the plan and are made on the 15th and/or last business day of the month. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days' written notice, to make reasonable charges. Your depository institution may impose its own charge for making transfers from your account.

Your employer may offer a direct deposit plan that will allow you to have all or a portion of your paycheck transferred automatically to purchase shares of the Fund. Social Security recipients may have all or a portion of their social security check transferred automatically to purchase shares of the Fund. Please call 1-888-859-5867 for more information about the automatic investment plan and direct deposit plans.

Purchases in Kind

The Fund may accept securities in lieu of cash in payment for the purchase of shares of the Fund. The acceptance of such securities is at the sole discretion of the Adviser based upon the suitability of the securities as an investment for the Fund, the marketability of such securities, and other factors, which the Fund may deem appropriate. If accepted, the securities will be valued using the same criteria and methods utilized for valuing securities to compute the Fund's NAV.

Customer Identification and Verification

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 that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Fund must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. *Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.*

After an account is opened, the Fund may restrict your ability to purchase additional shares until your identity is verified. The Fund also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed. In that case, your redemption proceeds may be worth more or less than your original investment. The Fund will not be responsible for any loss incurred due to the Fund's inability to verify your identity.

Frequent Trading Policies

Frequent purchases and redemptions of Fund shares by a shareholder may harm other Fund shareholders by interfering with the efficient management of the Fund's portfolio, increasing brokerage and administrative costs, and potentially diluting the value of the Fund's shares. The Fund does not accommodate frequent purchases or redemptions of Fund shares that result in disruptive trading.

The Board has adopted policies and procedures in an effort to detect and prevent such activity. The Fund, through its service providers, monitors shareholder-trading activity to ensure it complies with the Fund's policies. The Fund prepares reports illustrating purchase and redemption activity to detect disruptive trading activity. When monitoring shareholder purchases and redemptions, the Fund does not apply a quantitative definition to frequent trading. Instead, the Fund uses a subjective approach that permits it to reject any purchase orders that it believes may be indicative of disruptive trading.

The right to reject a purchase order applies to any purchase order, including a purchase order placed by financial intermediaries. The Fund may also modify any terms or conditions of purchases of Fund shares or withdraw all or any part of the offering made by this Prospectus. The Fund's policies and procedures to prevent disruptive trading are applied uniformly to all shareholders. These actions, in the Board's opinion, should help reduce the risk of abusive trading in the Fund.

When financial intermediaries establish omnibus accounts in the Fund for their clients, the Fund reviews trading activity at the omnibus account level and looks for activity that may indicate potential disruptive trading. If the Fund detects potentially disruptive trading activity, the Fund will seek the assistance of the intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of Fund shares by the intermediary and/or its client. Each intermediary that offers the Fund's shares through an omnibus account has entered into an information sharing agreement with the Fund designed to assist the Fund in stopping future disruptive trading. Intermediaries may apply frequent trading policies that differ from those described in this Prospectus. If you invest in the Fund through an intermediary, please read that firm's program materials carefully to learn of any rules or fees that may apply.

Although the Fund has taken steps to discourage frequent purchases and redemptions of Fund shares, it cannot guarantee that such trading will not occur.

HOW TO REDEEM SHARES

Shares of the Fund may be redeemed on any day on which the Fund computes its NAV. Shares are redeemed at their NAV next determined after the Transfer Agent receives your redemption request in proper form as described below. Redemption requests may be made by mail or by telephone.

By Mail

You may redeem shares by mailing a written request to Ladder Select Bond Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Written requests must state the shareholder's name, the account number and the shares or dollar amount to be redeemed and be signed exactly as the shares are registered with the Fund.

Signature Guarantees

If the shares to be redeemed have a value of greater than $50,000, or if the payment of the proceeds of a redemption of any amount is to be sent to a person other than the shareholder of record or to an address other than that on record with the Fund, you must have all signatures on written redemption requests guaranteed. If the name(s) or the address on your account has changed within the previous 15 days of your redemption request, the request must be made in writing with your signature guaranteed, regardless of the value of the shares being redeemed. The Transfer Agent will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in the Securities

Transfer Agents Medallion Program ("STAMP") sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in STAMP will not be accepted. A notary public cannot provide a signature guarantee. The Transfer Agent has adopted standards for accepting signature guarantees from the above institutions. The Fund and the Transfer Agent reserve the right to amend these standards at any time without notice.

Redemption requests by corporate and fiduciary shareholders must be accompanied by appropriate documentation establishing the authority of the person seeking to act on behalf of the account. Forms of resolutions and other documentation to assist in compliance with the Transfer Agent's procedures may be obtained by calling the Transfer Agent.

By Telephone

Unless you specifically decline the telephone redemption privilege on your account application, you may also redeem shares having a value of $50,000 or less by telephone by calling the Transfer Agent at 1-888-859-5867.

Telephone redemptions may be requested only if the proceeds are to be sent to the shareholder of record and mailed to the address on record with the Fund. Account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described above. Upon request, redemption proceeds of $100 or more may be transferred electronically from an account you maintain with a financial institution by an Automated Clearing House ("ACH") transaction, and proceeds of $1,000 or more may be transferred by wire, in either case to the account stated on the account application. Shareholders may be charged a fee of $15 by the Fund's custodian for outgoing wires.

The Transfer Agent requires personal identification before accepting any redemption request by telephone, and telephone redemption instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Fund will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in redeeming shares by telephone. If such a case should occur, redemption by mail should be considered.

Through Your Broker or Financial Institution

You may also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Fund at the NAV next determined after your order is received by such organization in proper form. These organizations are authorized to designate other intermediaries to receive redemption orders on the Fund's behalf. The Fund calculates its NAV as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern Time). Your brokerage firm or financial institution may require a redemption request to be received, in proper form, at an earlier time during the day in order for your redemption to be effective as of the day the order is received. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent.

Receiving Payment

The Fund normally makes payment for all shares redeemed within 7 calendar days after receipt by the Transfer Agent of a redemption request in proper form. Under unusual circumstances as permitted by the SEC, the Fund may suspend the right of redemption or delay payment of redemption proceeds for more than 7 calendar days. A requested wire of redemption proceeds normally will be sent on the business day following the redemption request. However, when shares are purchased by check or through automated clearinghouse ("ACH"), the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

Minimum Account Balance

Due to the high cost of maintaining shareholder accounts, the Fund may involuntarily redeem shares in an account, and pay the proceeds to the shareholder, if the shareholder's activity causes the account balance to fall below the applicable minimum initial investment amount. Such automatic redemptions may cause a taxable event for the shareholder. An automatic redemption does not apply, however, if the balance falls below the minimum initial investment amount solely because of a decline in the Fund's NAV. Before shares are redeemed to close an account, the shareholder is notified in writing and allowed 30 calendar days to purchase additional shares to meet the minimum account balance requirement.

Automatic Withdrawal Plan

If the shares in your account have a value of at least $5,000, you (or another person you have designated) may receive monthly or quarterly payments in a specified amount of not less than $100 each. There is currently no charge for this service, but the Transfer Agent reserves the right, upon 30 calendar days' written notice, to make reasonable charges. Telephone the Transfer Agent toll-free at 1-888-859-5867 for additional information.

Redemptions in Kind

The Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind". This would be done only under extraordinary circumstances and if the Fund deems it advisable for the benefit of all shareholders, such as a very large redemption that could affect Fund operations (for example, more than 1% of the Fund's net assets). A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed. If the Fund redeems your shares in kind, you will bear the market risks associated with the securities paid as redemption proceeds. In addition, when you sell these securities, you will pay brokerage charges associated with selling the securities.

DIVIDENDS, DISTRIBUTIONS AND TAXES

The Fund intends to declare and distribute income dividends monthly, but not less than annually. In addition, the Fund intends to distribute net capital gain distributions, if any, that it earns from the sale of portfolio securities annually in December. Your distributions of income dividends and capital gains will be automatically reinvested in additional shares of the Fund unless you elect to receive them in cash. The Fund's distributions of income and capital gains, whether received in cash or reinvested in additional shares, will be subject to federal income tax.

The Fund intends to qualify as a regulated investment company for federal income tax purposes, and as such, will not be subject to federal income tax on its taxable income and gains that it distributes to its shareholders. The Fund intends to distribute its income and gains in such a way that it will not be subject to a federal excise tax on certain undistributed amounts.

Distributions attributable to ordinary income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. In the case of corporations that hold shares of the Fund, certain income from the Fund may qualify for a 70% dividends-received deduction. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long you have held your Fund shares.

When you redeem your Fund shares, you will generally realize a capital gain or loss as long as you hold the shares as capital assets. Except for investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts, and tax-exempt investors that do not borrow to purchase Fund shares, any gain realized on a redemption of Fund shares will be subject to federal income tax.

You will be notified by February 15 of each year about the federal tax status of distributions made by the Fund during the prior year. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes.

Federal law requires the Fund to withhold taxes on distributions paid to shareholders who fail to provide a social security number or taxpayer identification number or fail to certify that such number is correct. Foreign shareholders may be subject to special withholding requirements.

Because everyone's tax situation is not the same, you should consult your tax professional about federal, state, and local tax consequences of an investment in the Fund.

FINANCIAL HIGHLIGHTS

Because the Fund is new, there is no financial or performance information included in this Prospectus for the Fund. The fiscal year end of the Fund is the last day of February of each calendar year, which is usually February 28. Once the information becomes available, you may request a copy of this information by calling the Fund at 1-888-859-5867.

CUSTOMER PRIVACY NOTICE

FACTS	WHAT DOES THE LADDER SELECT BOND FUND (THE "FUND") DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-888-859-5867

Who we are	
Who is providing this notice?	Ladder Select Bond Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)

What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tell us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Ladder Capital Asset Management LLC, the investment adviser to the Fund, could be deemed an affiliate.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies ▪ *The Fund does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *The Fund does not jointly market.*

FOR ADDITIONAL INFORMATION

Additional information about the Fund is included in the SAI, which is incorporated by reference in its entirety.

Additional information about the Fund's investments will be available in the Annual and Semi-Annual Reports to shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and strategies that significantly affected the Fund's performance during its last fiscal year.

To obtain a free copy of the SAI, the Annual and Semi-Annual Reports or other information about the Fund, or to make inquiries about the Fund, please call toll-free:

1-888-859-5867

This Prospectus, the SAI, and the most recent shareholder reports are also available without charge on the Fund's website at www.ladderfunds.com or upon written request to:

Ladder Select Bond Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Only one copy of a Prospectus or an Annual or Semi-Annual Report will be sent to each household address. This process, known as "Householding", is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however). You may, of course, request an additional copy of a Prospectus or an Annual or Semi-annual Report at any time by calling or writing the Fund. You may also request that Householding be eliminated from all your required mailings.

Information about the Fund (including the SAI) can be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling the Securities and Exchange Commission at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR Database on the Securities and Exchange Commission's Internet site at http://www.sec.gov. Copies of information on the Securities and Exchange Commission's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to: Securities and Exchange Commission, Public Reference Section, Washington, DC 20549-1520.

Investment Company Act File No. 811-22680