



EUROPACIFICHALTER

Asia Management

## EPH China Fund

Class A

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**PROSPECTUS**

**July 31, 2009**

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*This prospectus contains important information about the Fund, including its investment objective. For your benefit and protection, please read the entire prospectus before you invest in the Fund. This prospectus should also be retained for future reference.*

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

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

# EPH China Fund

*A series of the Investment Managers Series Trust (the "Trust")*

**Euro Pacific Halter Asia Management, Inc.**, a Nevada corporation (the "Advisor"), is the investment advisor to the Fund.

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**This Prospectus sets forth basic information about the Fund that you should know before investing. It should be read and retained for future reference. More detailed information about the Fund is contained in the Statement of Additional Information ("SAI"), which is available on the Fund's website at [www.ephasiafunds.com](http://www.ephasiafunds.com) or upon request.**

**The date of this Prospectus is July 31, 2009.**

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## **INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES**

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### **EPH China Fund**

#### ***Investment Objective***

The Fund's investment objective is long term capital appreciation. There is no assurance that the Fund will achieve its objective. The Fund's investment objective may be changed without shareholder approval.

#### ***Principal Investment Strategies***

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in non-U.S. denominated publicly traded stocks of companies of all capitalizations that are economically tied to China and its Special Administrative Regions (SARs). SARs, which currently consist of Hong Kong and Macau, are highly autonomous and largely self-governing sub-national entities of China. A company is considered "economically tied" if it (1) derives at least 50% of its revenues or profits from business activities in China or its SARs or (2) has its equity securities primarily traded on the China or Hong Kong exchanges.

The Fund will not change its non-fundamental investment strategy unless it gives shareholders at least 60 days' advance written notice. In furtherance of its principal investment strategy, the Fund may buy the following types of equity securities:

- "B" shares – shares issued by Chinese companies that are listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange;
- "H" shares – shares issued by Chinese companies that are listed on the Hong Kong Stock Exchange;
- "N" shares – shares issued by Chinese companies that are listed on the New York Stock Exchange;
- "Red Chips" – shares issued by Hong Kong companies that are owned and controlled by Chinese government bodies and listed on the Hong Kong Stock Exchange; and
- "Overseas Listed" – shares of companies that conduct their business in China but are listed on overseas markets.

The Fund's investments in equity securities may also include common stock, preferred stocks, convertible stock and warrants.

The Advisor will focus, but not be limited to, dividend-paying Chinese companies. The Advisor believes the ongoing market deregulation, economic health and growth potential within China has created an attractive long-term investment opportunity. Accordingly, the Advisor will select the companies that it believes are best positioned to benefit from these opportunities.

The Advisor uses an active management investment approach to researching, identifying and selecting portfolio companies. The research process is driven by bottom-up fundamental analysis that aims to identify growing but stable companies trading at attractive valuations relative to anticipated growth in revenue and earnings. Prior to making an investment, the Advisor considers factors including, but not limited to, financial statement analysis; quality of management; insider ownership; perceived soundness of the business strategies; ability to sustain a competitive advantage; liquidity; and valuation relative to expected growth.

The Advisor may sell all or a portion of a position when one or more of the following occurs: (1) the Advisor's price target is realized; (2) the company's fundamentals have deteriorated since it was purchased; or (3) when the Advisor finds better investment opportunities.

When current market, economic, political or other conditions are unsuitable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. When the Fund takes a temporary defensive position, it may not achieve its investment objective. The Fund will not engage in market timing. The philosophy of the Fund is to remain invested in securities.

### ***Principal Risks of Investing***

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

- **Market Risk:**

Market risk is the risk that the Fund's share price may be affected by sudden declines in the market value of an investment, or by an overall decline in the stock market.

- **Foreign Security Risk:**

Foreign security risk is the risk that the prices of foreign securities may be more volatile than those of U.S. securities because of economic conditions abroad, political developments, and changes in the regulatory environment of the countries in which the Fund invests. In addition, changes in exchange rates and interest rates in foreign countries may adversely affect share prices. There may also be less publicly available information about a non-U.S. company than a U.S. company.

- **China Risk:**

There are specific risks associated with investing in China including the risk of severe political or military disruption. The risk of nationalization, expropriation or confiscation of property may be higher in China than in other countries.

- **Market Concentration:**

Many foreign stock markets are more concentrated than the U.S. stock market as a smaller number of companies make up a larger percentage of the market. Therefore, the performance of a single company or group of companies could have a much greater impact on a foreign stock market than a single company or group of companies would on the U.S. stock market.

- **Portfolio Turnover Risk:**

Portfolio turnover risk is the risk that the Fund's turnover rate may exceed 100%. A high turnover rate (100% or more) may lead to higher transaction costs and may result in a greater number of taxable transactions, and it may negatively affect the Fund's performance.

- **Small or Mid-Cap Company Risk:**

Investments in securities of small and mid-sized companies may involve greater risks than investing in large capitalization companies because small and mid-sized companies generally have a limited track record and their shares tend to trade infrequently or in limited volumes. Additionally, investment in common stocks, particularly small and mid-sized company stocks, can be volatile and cause the value of the Fund's shares to go up and down, sometimes dramatically.

- **Management Risk:**

The skill of the Advisor will play a significant role in the Fund's ability to achieve its investment objective. The Fund's ability to achieve its investment objective depends on the Advisor's ability to select stocks, particularly in volatile stock markets.

See the "Principal Risks of Investing" section on page 4 for a more detailed description of the above risks.

## PERFORMANCE

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The Fund is newly-created and does not have a full calendar year performance record to present or compare with the performance of the MSCI China Index. Performance information will be available after the Fund has been in operation for one calendar year.

## FEES AND EXPENSES

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

### Shareholder Fees

*(fees paid directly from your investment)*

Maximum sales charge (load) imposed on purchases	4.50%
Maximum deferred sales charge (load)	None
Redemption fee (as a percentage of amount redeemed)	2.00% <sup>1</sup>

### Annual Fund Operating Expenses

*(expenses that are deducted from Fund assets each year  
as a percentage of the value of your investment)*

Management fees	1.15%
Distribution (Rule 12b-1) Fee	0.25%
Other expenses <sup>2</sup>	0.50%
Total annual fund operating expenses <sup>2,3</sup>	<u>1.90%</u>
Expense waiver/reimbursement <sup>2,3</sup>	<u>(0.15%)</u>
Net operating expenses	<u>1.75%</u>

<sup>1</sup> The Fund charges a 2% fee if you redeem shares of the Fund within 30 days of purchase. The Fund's transfer agent, UMB Fund Services, Inc. ("Transfer Agent"), charges a \$15 fee (\$20 for Saturday delivery) for redemption proceeds paid via wire transfer or by check sent via overnight delivery. There is also a \$15 annual maintenance fee on retirement accounts and a \$15 fee for each redemption from a retirement account.

<sup>2</sup> These expenses are estimated for the current fiscal year.

<sup>3</sup> The Advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Fund Operating Expenses do not exceed 1.75% of average daily net assets of the Fund. This agreement is effective until July 31, 2010 and may be terminated by the Trust's Board of Trustees (the "Board"). The Advisor is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid. The Advisor is permitted to seek reimbursement from the Fund for a period of three fiscal years following the fiscal year in which date fees were waived or reimbursed.

### **Example**

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

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that dividends and distributions are reinvested, and that the Fund's operating expenses remain the same.

Please note that the figures below are based on the Fund's net expenses resulting from the expense limitation agreement described above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>One Year</u>	<u>Three Years</u>
Class A	\$620	\$1,006

### **Portfolio Holdings Information**

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI") dated July 31, 2009. Currently, disclosure of the Fund's holdings is required to be made within 60 days of the end of each fiscal quarter, in the Fund's Annual Report and Semi-Annual Report to Fund shareholders, or in the quarterly holdings report on Form N-Q, as applicable.

### **PRINCIPAL RISKS OF INVESTING**

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As with all mutual funds, investing in the Fund involves certain risks. You may lose money if you invest in the Fund. Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

#### **Principal Risks of Investing**

You should consider the risks described below and the information set forth in the SAI before you decide to invest in the Fund.

#### **General Risks of Investing in Mutual Funds:**

The following risks are common to all mutual funds:

- **Market Risk.** The market value of a security may go up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than it was at the time of purchase. Market risk applies to individual securities, a particular sector, the entire market and the economies upon which each market relies.
- **Management Risk.** The Fund's success depends largely on the Advisor's ability to select favorable investments. Different types of investments shift in and out of favor depending on market and economic conditions. In addition, there is a risk that the strategies, research or analytical techniques used by the Advisor and/or its security selection may fail to produce intended results.

The following risk is common to all mutual funds that trade actively:

- **Portfolio Turnover Risk.** The Fund may trade actively and frequently to achieve its objective. This may result in higher capital gains distributions, which would increase your tax liability. Frequent trading may also increase the Fund's costs which would affect the Fund's performance over time.

### **Risk of Investing in Foreign Securities**

The Fund's return and net asset value may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Foreign equity securities, in general, may involve additional risks related to political, economic or regulatory condition. Information may not be readily available about non-U.S. companies. Furthermore, some non-U.S. companies are not subject to the same accounting, auditing and financial reporting standards or to regulatory practices and requirements observed by companies in the United States. Emerging market economies and political systems may be less stable than in the United States. Moreover, changes in currency exchange rates may affect the value of the Fund's foreign assets. Laws and accounting standards in emerging markets typically are not as comprehensive as in the United States and there may be less publicly available information on emerging market companies. In addition, emerging market securities may be less liquid and have fewer transactions than in U.S. securities markets. Investments in emerging market countries could be affected by potential difficulties in enforcing contractual obligations and could be subject to extended settlement delays or restrictions affecting repatriation of capital to the United States.

- **China Specific Risk.** The Chinese government has been reforming economic and market practices and providing a larger sphere for private ownership of property for over 25 years. While these reforms are currently contributing to growth and prosperity, they could be altered or discontinued at any time. Military conflicts, either in response to internal social unrest or conflicts with other countries, could disrupt economic development. China's long-running conflict over Taiwan remains unresolved, while territorial border disputes persist with several neighboring countries. While economic relations with Japan have deepened, the political relationship between the two countries has become more strained in recent years, which could weaken economic ties. Development of the Chinese economy is also vulnerable to developments on the Korean peninsula. Should political tension increase or military actions be precipitated, it could adversely affect the economy and destabilize the region as a whole. There is also a greater risk involved in currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation. The Chinese government also sometimes takes actions intended to increase or decrease the values of Chinese stocks. The emergence of a domestic consumer class is still at an early stage, making China's economic health dependent on exports. China's growing trade surplus with the United States has increased the risk of trade disputes, which could potentially have adverse effects on the country's management of its currency, as well as on some export-dependent sectors. Social cohesion in China is being tested by growing income inequality and larger scale environmental degradation. Social instability could threaten China's political system and economic growth, which could decrease the value of the Fund's investments.
- **Currency Risk.** Foreign securities that trade in, and receive revenues in, foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. Dollar or, in the case of hedging positions, that the U.S. Dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time due to the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's investments in non-U.S. Dollar-denominated securities and currencies may reduce the returns of the Fund.

## Risks of Investing in Small or Mid-Cap Companies

As a general rule, investments in the stock of small or mid-cap companies are more risky than investments in the stock of larger companies for the following reasons, among others:

- **Early Development Stage.** Small or mid-cap companies may be in early stages of developing their products or implementing new business plans, or may not otherwise be developed enough to be financially self-sustaining or to become public;
- **Limited Product Line.** Small or mid-cap companies tend to have less diversified product lines and business activities, which make them more susceptible to setbacks, downturns or competitive threats;
- **Illiquidity.** The stock of small or mid-cap companies may be traded less frequently or in limited volume compared to that of larger companies, which may affect the Fund's ability to promptly liquidate a position if the need arises, or to realize gains or avoid losses in periods of rapid market activity;
- **Lack of Proven Track Record.** Due to their often limited operating history, small and mid-cap companies may lack proven track records;
- **Limited Resources.** Small or mid-cap companies may have limited financial resources or may depend on small groups of key managers; and
- **Volatility.** The stock price of small or mid-cap companies may suffer severe price declines during periods of generally declining stock prices and tend to be more adversely affected by poor economic and market conditions.

## MANAGEMENT OF THE FUND

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### Investment Advisor

The Advisor, Euro Pacific Halter Asia Management, Inc., is the Fund's investment advisor and provides investment advisory services to the Fund pursuant to an investment advisory agreement between the Advisor and the Trust (the "Advisory Agreement"). The Advisor was founded in 2009 and its principal address is 4667 MacArthur Blvd., Suite 340, Newport Beach, CA 92660. The Advisor is a newly-formed registered investment advisor with the U.S. Securities and Exchange Commission ("SEC").

The Advisor provides the Fund with advice on buying and selling securities. The Advisor also furnishes the Fund with office space and certain administrative services. For its services, the Advisor is entitled to receive an annual management fee listed below, calculated daily and payable monthly of the Fund's average daily net assets:

<u>Fund</u>	<u>Annual Fee</u>
EPH China Fund	1.15%

A discussion regarding the basis for the Board's approval of the Advisory Agreement will be available in the Fund's Semi-Annual Report dated December 31, 2009.

## **Portfolio Manager**

Russell E. Hoss is responsible for the day-to-day management of the Fund.

**Russell E. Hoss, CFA**, President and Portfolio Manager of the Advisor, has served as the portfolio manager of the Fund since its inception. From 2002 through 2007, Mr. Hoss was employed at Roth Capital Partners, LLC. During his time at Roth Capital Partners, he was a Senior Research Analyst from 2002 to 2005, Director of Equity Research from 2005 to 2006, and Director of Institutional Sales during 2007. Mr. Hoss then served as an Analyst for Alder Capital, LLC in 2008, after which he left to form Euro Pacific Halter Asia Management, Inc.

The SAI provides additional information about the portfolio manager's method of compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Fund.

## **Fund Expenses**

The Fund is responsible for its own operating expenses. The Advisor has contractually agreed, however, to waive its fees and/or absorb expenses of the Fund to ensure that the net annual fund operating expenses (excluding taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed the percentage stated in the Fund's expense table.

Any reduction in advisory fees or payment of Fund expenses made by the Advisor in a fiscal year may be reimbursed by the Fund in any of the three subsequent fiscal years if the Advisor so requests. This reimbursement may be paid by the Fund if the aggregate amount of operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund expenses. Any such reimbursement is contingent upon the Board's subsequent review and ratification of the reimbursed amounts and may not cause the total fee paid by the Fund in a fiscal year to exceed the applicable limitation on Fund expenses. The Fund must pay current ordinary operating expenses before the Advisor is entitled to request any reimbursement of fees and/or Fund expenses.

## **RULE 12B-1 PLAN**

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### **Rule 12b-1 Plan**

The Trust has adopted a plan pursuant to Rule 12b-1 of the Investment Company Act of 1940, as amended, that allows the Fund to pay distribution fees for the sale and distribution of its shares. The plan provides for the compensation of a distribution fee at the annual rate of up to 0.25% of average daily net assets. Since these fees are paid out of the Fund's assets, these fees will increase the cost of your investment and, over time, may cost you more than paying other types of sales charges.

## **YOUR ACCOUNT WITH THE FUND**

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### **Share Price**

The offering price of the Fund's shares is based upon the net asset value per share ("NAV") (plus any sales charges, as applicable). The NAV is determined by dividing (a) the difference between the value of the Fund's securities, cash and other assets and the amount of the Fund's expenses and liabilities by (b) the number of shares outstanding (assets – liabilities / # of shares = NAV). The NAV takes into account all of the expenses and fees of the Fund, including management fees and administration fees, which are accrued daily. The Fund's NAV is typically calculated as of the close of regular trading (generally, 4:00 p.m. Eastern Standard Time) on each day that the New York Stock Exchange ("NYSE") is open for unrestricted business. The Fund's NAV

may be calculated earlier if trading on the NYSE is restricted or if permitted by the SEC. The NYSE is closed on weekends and most U.S. national holidays. However, foreign securities listed primarily on non-U.S. markets may trade on weekends or other days on which the Fund does not value its shares, which may significantly affect the Fund's NAV on days when you are not able to buy or sell Fund shares.

In certain circumstances, the Fund employs fair value pricing to ensure greater accuracy in determining daily NAVs and to prevent dilution by frequent traders or market timers who seek to exploit temporary market anomalies. The Board has adopted procedures in the event that the Fund must utilize fair value pricing, including when reliable market quotations are not readily available, when the Fund's pricing service does not provide a valuation (or provides a valuation that, in the judgment of the Advisor, does not represent the security's fair value), or when, in the judgment of the Advisor, events have rendered the market value unreliable (see the discussion of fair value pricing of foreign securities in the paragraph below). Valuing securities at fair value involves reliance on the judgment of the Board (or a committee thereof), and may result in a different price being used in the calculation of the Fund's NAV from quoted or published prices for the same securities. Fair value determinations are made in good faith in accordance with procedures adopted by the Board. There can be no assurance that the Fund will obtain the fair value assigned to a security if it sells the security.

Fair value pricing may be applied to foreign securities held by the Fund upon the occurrence of an event after the close of trading on non-U.S. markets but before the close of trading on the NYSE when the Fund's NAV is determined. If the event may result in a material adjustment to the price of the Fund's foreign securities once non-U.S. markets open on the following business day (such as, for example, a significant surge or decline in the U.S. market), the Fund may value such foreign securities at fair value, taking into account the effect of such event, in order to calculate the Fund's NAV. Other types of portfolio securities that the Fund may fair value include, but are not limited to: (1) investments that are illiquid or traded infrequently, including "restricted" securities and private placements for which there is no public market; (2) investments for which, in the judgment of the Advisor, the market price is stale; (3) securities of an issuer that has entered into a restructuring; (d) securities for which trading has been halted or suspended; and (4) fixed income securities for which there is not a current market value quotation.

## Buying Fund Shares

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

<b><u>Minimum Investments</u></b>	<b><u>To Open Your Account</u></b>	<b><u>To Add to Your Account</u></b>
Direct Regular Accounts	\$2,500	\$250
Direct Retirement Accounts	\$2,500	\$250
Automatic Investment Plan	\$2,500	\$250
Gift Account For Minors	\$2,500	\$250

Shares of the Fund may be purchased by check, by wire transfer of funds via a bank or through an approved financial intermediary (*i.e.*, a supermarket, investment advisor, financial planner or consultant, broker, dealer or other investment professional and their agents) authorized by the Fund to receive purchase orders. A financial intermediary may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling Fund shares. You may make an initial investment in an amount greater than the minimum amounts shown in the preceding table and the Fund may, from time to time, reduce or waive the minimum initial investment amounts. The minimum initial investment amount is automatically waived for Fund shares purchased by Trustees of the Trust and current or retired directors and employees of the Advisor and its affiliates.

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

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

## **Additional Investments**

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

## **Customer Identification Information**

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

This Prospectus should not be considered a solicitation to purchase or as an offer to sell shares of the Fund in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction.

## **Automatic Investment Plan**

If you intend to use the Automatic Investment Plan (“AIP”), you may open your account with the initial minimum investment amount. Once an account has been opened, you may make additional investments in the Fund at regular intervals through the AIP. If elected on your account application, funds can be automatically transferred from your checking or savings account on the 5<sup>th</sup>, 10<sup>th</sup>, 15<sup>th</sup>, 20<sup>th</sup> or 25<sup>th</sup> of each month. In order to participate in the AIP, each additional subscription must be at least \$250, and your financial institution must be a member of the Automated Clearing House (“ACH”) network. The first AIP purchase will be made 15 days after the Fund’s transfer agent (the “Transfer Agent”) receives your request in good order. The Transfer Agent will charge a \$25 fee for any ACH payment that is rejected by your bank. Your AIP will be terminated if two successive mailings we send to you are returned by the U.S. Postal Service as undeliverable. You may terminate your participation in the AIP at any time by notifying the Transfer Agent at 1-888-949-9940 at least five days prior to the date of the next AIP transfer. The Fund may modify or terminate the AIP at any time without notice.

## Timing and Nature of Requests

The purchase price you will pay for the Fund's shares will be at the next NAV (plus sales charge, if applicable) calculated after the Transfer Agent or your approved financial intermediary receives your request in good order. "Good order" means that your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to **EPH China Fund**. All requests to purchase Fund shares received in good order before 4:00 p.m. (Eastern Standard Time) on a business day will be processed on that same day. Requests received in good order after 4:00 p.m. (Eastern Standard Time) or on a day when the Fund does not value its shares will be processed on the next business day and will receive the next subsequent NAV (plus sales charge, if applicable). If you purchase shares through a financial intermediary, it may have an earlier deadline for purchase and sale requests.

## Methods of Buying

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### *Through a broker-dealer or other financial intermediary*

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

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### *By mail*

To buy shares directly from the Fund by mail, complete an account application and send it together with your check for the amount you wish to invest to the Fund at the address indicated below. The Fund will not accept payment in cash, including cashier's checks. Also, to prevent check fraud, the Fund will not accept third-party checks, Treasury checks, credit card checks, traveler's checks, money orders or starter checks for the purchase of shares.

To make additional investments once you have opened your account, write your account number on the check and send it to the Fund together with the most recent confirmation statement received from the Transfer Agent. If your check is returned for insufficient funds, your purchase will be canceled and a \$25 fee will be assessed against your account by the Transfer Agent.

**Regular Mail**  
**EPH China Fund**  
P.O. Box 2175  
Milwaukee, Wisconsin 53201

**Overnight Delivery**  
**EPH China Fund**  
803 West Michigan Street  
Milwaukee, Wisconsin 53233-2301

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

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***By telephone***

To make additional investments by telephone, you must authorize telephone purchases on your account application. If you have given authorization for telephone transactions and your account has been open for at least 15 days, call the Transfer Agent toll-free at 1-888-949-9940 and you will be allowed to transfer money in amounts of at least \$250 from your bank account to the Fund account upon request. Only bank accounts held at U.S. institutions that are ACH members may be used for telephone transactions. If your order is placed before 4:00 p.m. (Eastern Standard Time) shares will be purchased in your account at the NAV (plus sales charge, if applicable) calculated on that same day. For security reasons, requests by telephone will be recorded.

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***By wire***

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

**UMB Bank, n.a.**

ABA Number 101000695

**For credit to EPH China Fund**

A/C # 98 718 78953

**For further credit to:**

“EPH China Fund”

Your account number

Name(s) of investor(s)

Social security or tax ID numbers

Before sending your wire, please contact the Transfer Agent at 1-888-949-9940 to notify it of your intention to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. Your bank may charge a fee for its wiring service.

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

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## Sales Charge Schedule

The Fund is sold at the public offering price, which is the NAV plus an initial maximum sales charge which varies with the amounts you invest as shown in the following chart. This means that part of the funds you contribute to the Fund to purchase Fund shares will be used to pay the sales charge.

Your Investment	Front-End Sales Charge As a % Of Offering Price*	Front-End Sales Charge As a % Of Net Investment	Dealer Reallowance As a % Of Offering Price
Up to \$49,999	4.50%	4.71%	4.00%
\$50,000-\$99,999	4.00%	4.17%	3.50%
\$100,000-\$249,999	3.50%	3.63%	3.00%
\$250,000-\$499,999	2.80%	2.88%	2.50%
\$500,000-\$999,999	2.00%	2.04%	1.70%
\$1 million or more	1.00%	1.01%	1.00%

\* The offering price includes the sales charge.

Because of rounding in the calculation of front-end sales charges, the actual front-end sales charge paid by an investor may be higher or lower than the percentages noted above. No sales charge is imposed on shares received from reinvestment of dividends or capital gain distributions. Additional information regarding these breakpoints can be found in the SAI.

## Purchase Programs

Eligible purchasers of Class A shares also may be entitled to reduced or waived sales charges through certain purchase programs offered by the Fund.

**Quantity Discounts.** You may be able to lower your sales charges if:

- you assure the Fund in writing that you intend to invest at least \$50,000 in the Fund over the next 13 months in exchange for a reduced sales charge (“Letter of Intent”) (see below); or
- the amount of shares you already own in the Fund plus the amount you intend to invest is at least \$50,000 (“Cumulative Discount”).

By signing a Letter of Intent you can purchase shares of the Fund at a lower sales charge level. Your individual purchases will be made at the reduced sales charge based on the amount you intend to invest over a 13-month period as stated in the Letter of Intent. Any shares purchased within 90 days prior to the date you sign the Letter of Intent may be used as credit toward completion of the stated amount, but the reduced sales charge will only apply to new purchases made on or after the date of the Letter of Intent. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the Letter of Intent. Shares equal to 4.50% of the amount stated in the Letter of Intent will be held in escrow during the 13-month period. If, at the end of the period, the total net amount invested is less than the amount stated in the Letter of Intent, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual net amounts invested had the Letter of Intent not been in effect. Such amount will be obtained from redemption of the escrow shares. Any remaining escrow shares after payment to the Fund of the difference in applicable sales charges will be released to you. If you establish a Letter of Intent with the Fund, you can aggregate your accounts as well as the accounts of your immediate family members. You will need to provide written instructions with respect to the other accounts whose purchases should be considered in fulfillment of the Letter of Intent.

The Letter of Intent and Cumulative Discount are intended to let you combine investments made at other times for purposes of calculating your present sales charge. Any time you can use any of these quantity discounts to “move” your investment into a lower sales charge level, it is generally beneficial for you to do so.

For purposes of determining whether you are eligible for a reduced sales charge, you and your immediate family members (i.e., your spouse or life partner and your children or stepchildren age 21 or younger) may aggregate your investments in the Fund. This includes, for example, investments held in a retirement account, an employee benefit plan, or through a financial advisor other than the one handling your current purchase. These combined investments will be valued at their current offering price to determine whether your current investment amount qualifies for a reduced sales charge.

Investors must notify the Fund or an approved financial intermediary at the time of purchase whenever a quantity discount is applicable to purchases and may be required to provide the Fund or an approved financial intermediary with certain information or records to verify your eligibility for a quantity discount. Such information or records may include account statements or other records regarding the shares of the Fund held in all accounts (e.g., retirement accounts) of the investor and other eligible persons which may include accounts held at the Fund or at other approved financial intermediaries. Upon such notification, an investor will pay the sales charge at the lowest applicable sales charge level. Shareholders should retain any records necessary to substantiate the purchase price of the Fund’s shares, as the Fund and approved financial intermediary may not retain this information.

Information about sales charges can be found on the Fund’s website [www.ephasisafunds.com](http://www.ephasisafunds.com) or you can consult with your financial representative.

**Net Asset Value Purchases.** You may be able to buy shares without a sales charge when you are:

- reinvesting dividends or distributions;
- participating in an investment advisory or agency commission program under which you pay a fee to an investment advisor or other firm for portfolio management or brokerage services;
- a current Trustee of the Trust; or
- an employee (including the employee’s spouse, domestic partner, children, grandchildren, parents, grandparents, siblings and any dependent of the employee, as defined in Section 152 of the Internal Revenue Code) of the Advisor or of a broker-dealer authorized to sell shares of the Fund.

The Fund may waive the sales charges for investors in other situations as well. Your financial advisor or the Transfer Agent can answer your questions and help you determine if you are eligible.

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### **Selling (Redeeming) Fund Shares**

***Through a broker-dealer or other financial intermediary***

If you purchased your shares through an approved financial intermediary, your redemption order must be placed through the same financial intermediary. The financial intermediary must receive and transmit your redemption order to the Transfer Agent prior to 4:00 p.m. (Eastern Standard Time) on a business day for the redemption to be processed at the current day’s NAV. Orders received after 4:00 p.m. (Eastern Standard Time) or on a day when the Fund does not value its shares will be transacted at the next business day’s NAV. Please keep in mind that your approved financial intermediary may charge additional fees for its services.

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***By mail***

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

**Regular Mail**  
**EPH China Fund**  
P.O. Box 2175  
Milwaukee, Wisconsin 53201

**Overnight Delivery**  
**EPH China Fund**  
803 West Michigan Street  
Milwaukee, Wisconsin 53233-2301

A Medallion signature guarantee must be included if any of the following situations apply:

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

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***By telephone***

To redeem shares by telephone, call the Fund at 1-888-949-9940 and specify the amount of money you wish to redeem. You may have a check sent to the address of record, or, if previously established on your account, you may have proceeds sent by wire or electronic funds transfer through the ACH network directly to your bank account. Wire transfers are subject to a \$15 fee (\$20 for Saturday delivery) paid by the shareholder and your bank may charge a fee to receive wired funds. You do not incur any charge when proceeds are sent via the ACH network; however, credit may not be available for two to three business days.

If you are authorized to perform telephone transactions (either through your account application form or by subsequent arrangement in writing with the Fund), you may redeem shares up to \$50,000 by instructing the Fund by phone at 1-888-949-9940. Unless noted on the initial account application, a Medallion signature guarantee is required of all shareholders in order to qualify for or to change telephone redemption privileges.

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

- The Fund account number;
  - The name in which his or her account is registered;
  - The social security or tax identification number under which the account is registered; and
  - The address of the account holder, as stated in the account application form.
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## **Medallion Signature Guarantee**

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

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

## **Systematic Withdrawal Plan**

You may request that a predetermined dollar amount be sent to you on a monthly or quarterly basis. Your account must maintain a value of at least \$2,500 for you to be eligible to participate in the Systematic Withdrawal Plan (“SWP”). The minimum withdrawal amount is \$100. If you elect to receive redemptions through the SWP, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. You may request an application for the SWP by calling the Transfer Agent toll-free at 1-888-949-9940. The Fund may modify or terminate the SWP at any time. You may terminate your participation in the SWP by calling the Transfer Agent at least five business days before the next withdrawal.

## **Payment of Redemption Proceeds**

You may redeem shares of the Fund at a price equal to the NAV next determined after the Transfer Agent and/or authorized agent receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed. All requests received in good order by the Transfer Agent and/or authorized agent before the close of the regular trading session of the NYSE (generally, 4:00 p.m. Eastern Standard Time) will usually be sent to the bank you indicate or mailed on the following day to the address of record. In all cases, proceeds will be processed within seven calendar days and sent to you after your redemption request has been received.

If you purchase shares using a check and soon after request a redemption, the Fund will not honor a redemption request until your purchase check has cleared (which could take up to 12 days). Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, the Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists affecting the sale of the Fund’s securities or making such sale or the fair determination of the value of the Fund’s net assets not reasonably practicable or (3) for such other periods as the SEC may permit for the protection of the Fund’s shareholders.

## **Other Redemption Information**

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have taxes withheld generally will be subject to a 10% federal income tax withholding.

The Fund typically pays sale (redemption) proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Fund's remaining shareholders), the Fund may pay all or part of a shareholder's redemption proceeds in liquid securities with a market value equal to the redemption price (known as redemption-in-kind). If the Fund redeems your shares in kind, you will bear any market risks associated with investment in these securities, and you will be responsible for the costs (including brokerage charges) of converting the securities to cash.

The Fund may redeem all of the shares held in your account if your balance falls below the Fund's minimum initial investment amount due to your redemption activity. If, within 30 days of the Fund's written request, you have not increased your account balance, your shares will be automatically redeemed at the current NAV. The Fund will not require that your shares be redeemed if the value of your account drops below the investment minimum due to fluctuations of the Fund's NAV.

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

The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Fund's performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps may include monitoring trading activity and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Fund makes efforts to identify and restrict frequent trading, the Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Fund seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that the Fund believes is consistent with shareholder interests.

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#### ***Redemption Fee***

You will be charged a redemption fee of 2.00% of the value of the Fund's shares being redeemed if you redeem your shares within 30 days of purchase. The "first in, first out" ("FIFO") method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from the sale proceeds and is retained by the Fund for the benefit of its remaining shareholders. The fee will not apply to redemptions (i) due to shareholder's death or disability, (ii) by certain omnibus accounts with systematic or contractual limitations, (iii) of shares acquired through reinvestments of dividends or capital gains distributions, (iv) through certain employer-sponsored retirement plans or employee benefit plans or, with respect to any plan, to comply with minimum distribution requirements, (v) effected pursuant to an automatic non-discretionary rebalancing program, (vi) pursuant to the SWP, or (vii) by the Fund with respect to accounts falling below the minimum initial investment amount. The Fund reserves the right to waive this fee in other circumstances if the Advisor determines that doing so is in the best interests of the Fund.

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#### ***Monitoring Trading Practices***

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

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## General Transaction Policies

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

- vary or waive any minimum investment requirement;
- refuse, change, discontinue, or temporarily suspend account services, including purchase, or telephone redemption privileges, for any reason;
- reject any purchase request for any reason (generally, the Fund does this if the purchase is disruptive to the efficient management of the Fund due to the timing of the investment or an investor's history of excessive trading);
- delay paying redemption proceeds for up to seven calendar days after receiving a request, if an earlier payment could adversely affect the Fund; and
- reject any purchase or redemption request that does not contain all required documentation.

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

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

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

## **SERVICE FEES – OTHER PAYMENTS TO THIRD PARTIES**

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

The Advisor, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to intermediaries that sell shares of the Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. The Advisor may pay cash compensation for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or may pay an expense reimbursement in cases where the intermediary provides shareholder services to the Fund's shareholders. The Advisor may also pay cash compensation in the form of finder's fees that vary depending on the Fund and the dollar amount of the shares sold.

## **DIVIDENDS AND DISTRIBUTIONS**

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

Some of the Fund's investment income may be subject to foreign income taxes that are withheld at the country of origin. Tax conventions between certain countries and the United States may reduce or eliminate such taxes.

If you buy shares of the Fund just before it makes a distribution (on or before the record date), you will receive some of the purchase price back in the form of a taxable distribution.

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

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

## **FEDERAL INCOME TAX CONSEQUENCES**

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The Fund intends to qualify and elect to be treated as a regulated investment company under the Internal Revenue code of 1986, as amended (the "Code"). If the Fund so qualifies, it will not pay federal income tax on the net investment income and capital gains that it distributes to its shareholders.

The Fund intends to distribute all of its net investment income and capital gains to shareholders. Unless otherwise exempt, shareholders are required to pay federal income tax on any dividends and other distributions received. This applies whether dividends or distributions are received in cash or additional shares.

Distributions of net investment income, other than "qualified dividend income," are taxable for federal income tax purposes at ordinary income tax rates. For taxable years beginning on or before December 31, 2010, distributions designated as qualified dividend income are taxed to individuals and other non-corporate investors at rates applicable to long-term capital gains, provided the Fund has satisfied certain holding period and other requirements contained in the Code. Distributions of net long-term capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss) are taxable for federal income tax purposes as long-term capital gain, regardless of how long the shareholder has held Fund shares. Long-term capital gain is currently taxable to non-corporate shareholders at a maximum federal income tax rate of 15%. Distributions of net short-term capital gain (i.e., net short-term capital gain less any net long-term capital loss) are taxable as ordinary income, regardless of how long the shareholder has held Fund shares. Dividends paid by the Fund may qualify in part for the dividend deduction available to corporate shareholders, provided certain holding period and other requirements are satisfied.

Dividends declared in October, November or December to shareholders of record as of a date in such month and paid during the following January are treated as if received on December 31 of the calendar year declared. Information on the federal income tax status of dividends and distributions is provided annually.

By law, the Fund must withhold a percentage of your distributions and redemption proceeds (“backup withholding”) if you do not provide your correct social security or taxpayer identification number or certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Fund to do so. Backup withholding is not an additional tax. Any amounts withheld may be credited against your federal income tax liability provided the appropriate information is furnished to the Internal Revenue Service.

If you sell your Fund shares, it is considered a taxable event for you. Depending on the purchase price and the selling price of the shares you sell, you may have a gain or a loss on the transaction. The gain or loss will generally be treated as a long-term capital gain or loss if you held your shares for more than one year. If you held your shares for one year or less, the gain or loss will generally be treated as a short-term capital gain or loss. Short-term capital gain is taxable at ordinary federal income tax rates. Shareholders may be limited in their ability to utilize capital losses. You are responsible for any tax liabilities generated by your transaction.

Investment income received from sources within foreign countries may be subject to foreign income taxes, which generally will reduce the Fund’s distributions. However, the United States has entered into tax treaties with several foreign countries that entitle certain investors to reduced tax rates or to certain tax exemptions. Accordingly, the Fund will attempt to operate in such a way as to qualify for such reduced tax rates or tax exemptions whenever practicable.

Prospective shareholders of the Fund should consult with their own tax advisors concerning the effect of owning shares of the Fund in light of their particular tax situation.

## **PRIVACY NOTICE**

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The EPH China Fund collects non-public information about you from the following sources:

- Information we receive about you on the application form or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

**We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.**

**In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.**

**THIS IS NOT A PART OF THE PROSPECTUS**

***Investment Advisor***

Euro Pacific Halter Asia Management, Inc.  
4667 MacArthur Blvd., Suite 340  
Newport Beach, California 92660

***Independent Counsel***

Paul, Hastings, Janofsky & Walker LLP  
515 South Flower Street  
Los Angeles, California 90071

***Independent Registered Public Accounting Firm***

Tait, Weller & Baker LLP  
1818 Market Street, Suite 2400  
Philadelphia, Pennsylvania 19103

***Custodian***

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

***Fund Co-Administrator***

Mutual Fund Administration Corporation  
2220 E. Route 66, Suite 226  
Glendora, California 91740

***Fund Co-Administrator, Transfer Agent and Fund Accountant***

UMB Fund Services, Inc.  
803 West Michigan Street  
Milwaukee, Wisconsin 53233-2301

***Distributor***

Grand Distribution Services, LLC  
803 W. Michigan Street  
Milwaukee, Wisconsin 53233

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**EPH China Fund**  
A series of the Investment Managers Series Trust

**FOR MORE INFORMATION**

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You can find more information about the Fund in the following documents:

**Statement of Additional Information (SAI)**

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

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

The SAI is available and the Fund's annual and semi-annual reports will be available free of charge on the Fund's website at [www.ehasiafunds.com](http://www.ehasiafunds.com). You can obtain a free copy of the SAI, request other information, or inquire about the Fund by contacting a broker that sells the Fund or by calling the Fund (toll-free) at 1-888-949-9940 or by writing to:

**EPH China Fund**  
c/o UMB Fund Services, Inc.  
803 West Michigan Street  
Milwaukee, WI 53233-2301

You may review and copy information including the Shareholder Reports and SAI at the Public Reference Room of the SEC in Washington, DC. You can obtain information on the operation of the Public Reference Room by calling (202) 942-8090. Reports and other information about the Fund are also available:

- Free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>;
- For a fee, by writing to the Public Reference Room of the SEC, Washington, DC 20549-0102; or
- For a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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(The Trust's SEC Investment Company Act file number is 811- 21719)

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