

**INDEPENDENT FRANCHISE PARTNERS US EQUITY FUND**

**A SERIES OF ADVISERS INVESTMENT TRUST**

**Supplement dated April 1, 2024**

**To the Prospectus and Statement of Additional Information dated January 28, 2024**

Effective April 1, 2024, Independent Franchise Partners LLP (the “Adviser”) will reduce the effective annual management fee rate of the Independent Franchise Partners US Equity Fund (the “Fund”) from 0.60% per annum to 0.58% per annum.

Therefore, the sections entitled “FUND SUMMARY - Fees and Expenses” and “FUND SUMMARY - Fees and Expenses – Example” on page 1 of the **Prospectus** are deleted in their entirety and replaced with the following:

**Fees and Expenses:** This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

<b>Shareholder Fees</b> (Fees paid directly from your investment)	<b>Independent Franchise Partners US Equity</b>
Maximum sales charge (load) imposed on purchases (as a percentage of offering price).....	NONE
Maximum deferred sales charge (load) (as a percentage of amount redeemed) .....	NONE
Redemption fee (as a percentage of amount redeemed) .....	0.25%
 <b>Annual Fund Operating Expenses</b> (Expenses that you pay each year as a percentage of the value of your investment)	 <b>Independent Franchise Partners US Equity</b>
Management Fee <sup>1</sup> .....	0.58%
Distribution (Rule 12b-1) Fees .....	NONE
Other Expenses .....	0.07%
Total Annual Fund Operating Expenses .....	0.65%

<sup>1</sup> Restated to reflect current fees.

**Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time period indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be as follows:

1 Year	3 Years	5 Years	10 Years
\$93	\$236	\$393	\$849
You would pay the following expenses if you did not redeem your shares:			
1 Year	3 Years	5 Years	10 Years
\$66	\$208	\$362	\$810

The section entitled “MANAGEMENT OF THE FUND – Investment Adviser” on pages 8-9 of the **Prospectus** is deleted in its entirety and replaced with the following:

**MANAGEMENT OF THE FUND**

**Investment Adviser**

Independent Franchise Partners, LLP, Level 1, 10 Portman Square, London, W1H 6AZ, United Kingdom, manages the day-to-day investment decisions of the Fund and continuously reviews, supervises, and administers the Fund’s investment program.

The Adviser is authorized and regulated by the Financial Conduct Authority in the United Kingdom and is an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Adviser has been an investment adviser to U.S. and foreign institutions and private funds since June 2009. As of December 31, 2023, the Adviser managed approximately \$16.0 billion in assets. As compensation for management services, effective April 1, 2024, the Fund is obligated to pay the Adviser fees computed and accrued daily and paid monthly at the annual rates set forth below:

	<b>Management Fee</b> <b>(as % of average daily net assets)</b>
IFP US Equity Fund	0.58%

Prior to April 1, 2024, and for the fiscal year ended September 30, 2023, the Adviser charged the Fund a management fee of 0.80% per annum calculated on the Fund’s average daily net assets, less a scale discount that resulted in an effective overall annual fee for the Fund of 0.60%.

Disclosure regarding the basis for the Board of Trustees’ renewal of the Investment Advisory Agreement between the Trust, on behalf of the Fund, and the Adviser is available in the Fund’s annual report to shareholders for the most recent fiscal period ended September 30.

The section entitled “INVESTMENT ADVISORY AND OTHER SERVICES – The Investment Adviser” on pages 15-16 of the **Statement of Additional Information** is deleted in its entirety and replaced with the following:

**INVESTMENT ADVISORY AND OTHER SERVICES**

**The Investment Adviser**

Independent Franchise Partners, LLP (the “Adviser”), Level 1, 10 Portman Square, London, W1H 6AZ, United Kingdom, is the investment adviser for the Fund. The Adviser makes investment decisions for the Fund and also ensures compliance with the Fund’s investment policies and guidelines. As of December 31, 2023, the Adviser managed approximately \$16.0 billion in assets.

Under the terms of the Investment Advisory Agreement between the Trust, on behalf of the Fund, and the Adviser (the “Advisory Agreement”), the Adviser, subject to the supervision of the Board of Trustees, provides or arranges to be provided to the Fund such investment advice as it deems appropriate and will furnish the Fund with, or arrange for the Fund to be furnished with, a continuous investment program, consistent with the Fund’s investment objective and policies. As compensation for management services, effective April 1, 2024, the Fund is obligated to pay the Adviser fees computed and accrued daily and paid monthly at the annual rates set forth below:

	<b>Management Fee</b> <b>(as % of average daily net assets)</b>
IFP US Equity Fund	0.58%

Prior to April 1, 2024, the Adviser charged the Fund a management fee of 0.80% per annum calculated on the Fund’s average daily net assets, less a scale discount. This scale discount was based on the Adviser’s combined total assets under management and lowered the effective average management fee as assets under management grew. While the Adviser’s total assets under management remained above \$5 billion, the effective overall annual fee for the Fund was 0.60%. Prior to October 1, 2021, the effective overall annual fee for the Fund was 0.64%. The Adviser’s total assets under management at the end of each calendar quarter was used to calculate the effective annual fee applied during the next calendar quarter.

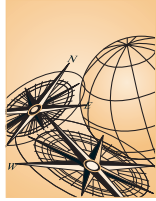
Pursuant to the Advisory Agreement, the Fund recorded investment management fees for the past three fiscal years:

	<b>Net Advisory Fees Paid*</b>	<b>Advisory Fees Waived</b>
2021	\$12,435,147	\$0
2022	\$11,116,463	\$0
2023	\$10,546,917	\$0

The Advisory Agreement continues from year to year, provided that continuance is approved at least annually by the Board of Trustees or by vote of the holders of a majority of the outstanding voting securities of the Fund. In either event, it must also be approved by a majority of the Trustees who are neither parties to the agreement nor interested persons, as defined in the 1940 Act, at a meeting called for the purpose of voting on such approval. The Advisory Agreement may be terminated at any time without the payment of any penalty by the Board of Trustees or by vote of a majority of the outstanding voting securities of the Fund on not more than 60 days' written notice to the Adviser. In the event of its assignment, the Advisory Agreement will terminate automatically. A discussion of the Board's considerations regarding the most recent renewal of the Advisory Agreement is included in the Annual Report to Shareholders dated September 30, 2023.

The Adviser has contractually agreed to waive fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of brokerage costs, interest, taxes, litigation and indemnification expenses, expenses associated with investments in underlying investment companies and extraordinary expenses) to 0.85% of average daily net assets. This agreement to waive fees and/or reimburse expenses automatically renews annually from year to year on the effective date of each subsequent annual update to the Fund's registration statement until such time as the Adviser provides written notice of non-renewal, and will terminate automatically upon termination of the Advisory Agreement.

The Adviser may make payments to banks or other financial institutions that provide shareholder services and administer shareholder accounts. If a bank were prohibited from continuing to perform all or a part of such services, management of the Fund believes that there would be no material impact on the Fund or its shareholders. Banks may charge their customers fees for offering these services to the extent permitted by applicable regulatory authorities, and the overall return to those shareholders availing themselves of the bank services will be lower than to those shareholders who do not. The Fund may from time to time purchase securities issued by banks that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.



INDEPENDENT  
FRANCHISE PARTNERS™

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**INDEPENDENT FRANCHISE PARTNERS  
US EQUITY FUND**

Ticker: IFPUX

**PROSPECTUS**

**Dated January 28, 2024**

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THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

# Independent Franchise Partners US Equity Fund

## A series of Advisers Investment Trust

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## FUND SUMMARY

### Independent Franchise Partners US Equity Fund

#### Investment Objective

The Independent Franchise Partners US Equity Fund (the “IFP US Equity Fund” or the “Fund”) seeks to achieve an attractive long-term rate of return.

#### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

##### Shareholder Fees (Fees paid directly from your investment)

	<u>Independent Franchise Partners US Equity</u>
Maximum sales charge (load) imposed on purchases (as a percentage of offering price) . . . . .	None
Maximum deferred sales charge (load) (as a percentage of amount redeemed) . . . . .	None
Redemption fee (as a percentage of amount redeemed) . . . . .	0.25%

##### Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	<u>Independent Franchise Partners US Equity</u>
Management Fee <sup>1</sup> . . . . .	0.60%
Distribution (Rule 12b-1) Fees . . . . .	None
Other Expenses . . . . .	0.07%
Total Annual Fund Operating Expenses . . . . .	0.67%

<sup>1</sup> The management fee is 0.80% per annum, discounted according to the total value of the assets managed by the Adviser as described in the Investment Adviser section of this Prospectus. Based on the current combined assets managed by the Adviser, the effective annual rate for the Fund is 0.60%.

#### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time period indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be as follows:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$95	\$243	\$404	\$873

You would pay the following expenses if you did not redeem your shares:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$68	\$214	\$373	\$835

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s turnover rate was 21.75% of the average value of its portfolio.

## Principal Investment Strategies

Independent Franchise Partners, LLP (the “Adviser”) pursues the Fund’s investment strategy by investing in a portfolio of equity securities. The Fund invests, under normal circumstances, at least 80% of its assets (net assets plus borrowings for investment purposes) in equity securities of companies deriving a significant portion of their revenue from the United States (“U.S.”); or with a primary listing on a U.S. stock exchange; or that have their principal place of business or operations in the U.S. Equity securities in which the Fund may invest include common and preferred stocks, securities convertible, or exchangeable into common stocks, warrants, rights to purchase common stocks and sponsored and unsponsored American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”), and Global Depositary Receipts (“GDRs”). The Fund may invest up to 20% of the value of its net assets in non-U.S. equity securities, including equity securities in emerging markets. The Fund may also invest up to 10% of its net assets in cash and cash equivalents.

It is the intention of the Adviser that the Fund’s portfolio will be limited to 20 to 40 securities.

The Fund typically will buy equity securities of franchise (“Franchise”) companies. The Adviser defines a Franchise company to be a business with a high and sustainable return on capital. This generally arises because the company possesses a unique and durable intangible asset (such as a brand, license, patent, or distribution network) that provides a relatively consistent demand for its product or service. Franchise companies tend to exhibit the following characteristics:

- Durable intangible assets (e.g. brands, licenses, patents);
- Domestic/international growth potential;
- Low capital intensity;
- High free-cash generation;
- Financial strength: comfortable coverage of fixed charges; and
- Capable management.

The Adviser may sell a security held by the Fund when one or more of these characteristics change or are no longer applicable to the company.

The Fund may invest in securities with a wide range of market capitalizations.

The Fund is non-diversified, which means it may invest in a smaller number of companies than a diversified fund.

## Principal Investment Risks

All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. The value of the Fund’s investments will fluctuate with market conditions, and the value of your investment in the Fund also will vary. You could lose money on your investment in the Fund, or the Fund could perform worse than other investments. Investments in the Fund are not deposits of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. Below are the main risks of investing in the Fund. All of the risks listed below are material to the Fund, regardless of the order in which they appear.

**Market Risk.** Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. The Fund’s investment return per share will change daily based on many factors, including fluctuation in interest rates, the quality of the instruments in the Fund’s investment portfolio, national and international economic conditions, disruptions to business operations and supply chains, staffing shortages, and general market conditions. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Political events, including armed conflict, tariffs and economic sanctions also contribute to market volatility. Securities in the Fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics (including COVID-19), climate change and climate-related events, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions.

**Equity Risk.** The value of the equity securities held by the Fund, and thus the value of the Fund’s shares, can fluctuate, at times dramatically. The prices of equity securities are affected by various factors, including market conditions, political and other events, and developments affecting the particular issuer or its industry or geographic sector. When the value of the Fund’s investments goes down, your investment in the Fund decreases in value. A right carries this risk in that it may expire prior to the market value of the common stock exceeding the price fixed by the right.

**Non-diversified Risk.** Because the Fund is non-diversified, it may invest a greater percentage of its assets in a smaller number of securities than a “diversified” fund. Investing in non-diversified funds may result in greater volatility.

**Management Risk.** The Adviser’s judgments about the attractiveness, value, and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect, and there is no guarantee that individual companies will perform as anticipated.

**Small and Medium Capitalization Companies.** These companies may be subject to greater market risks and fluctuations in value than large capitalization companies and may not correspond to changes in the stock market in general.

**Foreign and Emerging Market Investment Risk.** Foreign investing involves risks not typically associated with US investments, including adverse fluctuations in foreign currency values and adverse political, social and economic developments affecting a foreign country. The foreign securities in which the Fund may invest may be issued by issuers located in emerging markets or developing countries. Emerging markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade a small number of securities. Investing in emerging market countries magnifies the risks inherent in foreign investing.

**Currency Rate Risk.** Generally, a strong U.S. dollar relative to such other currencies will adversely affect the value of the Fund’s holdings in foreign securities.

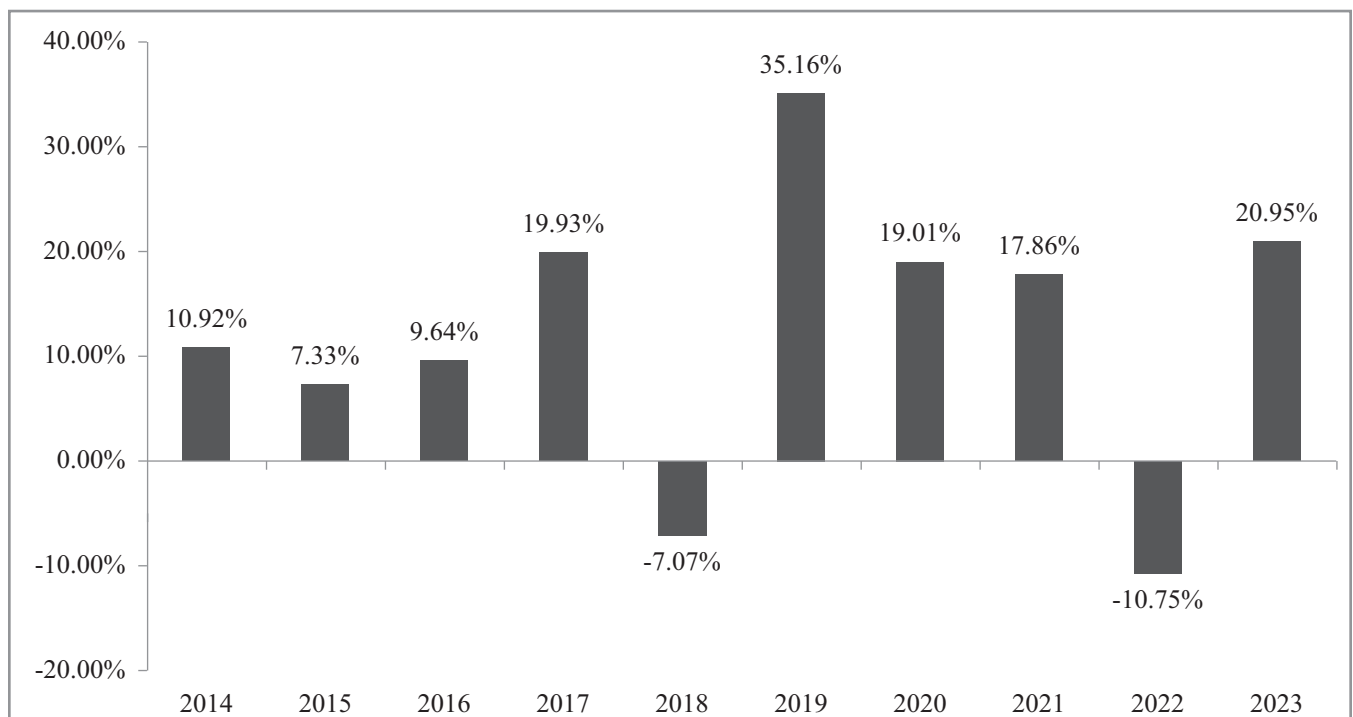
**Depository Receipts Risk.** The Fund may invest in securities of foreign issuers in the form of depository receipts, such as ADRs, EDRs and GDRs. Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted.

**Convertible Securities Risk.** The market value of convertible securities fluctuates with changes in interest rates and the market value of the underlying common or preferred stock.

## Performance

The following bar chart and table show the performance of the Fund and provide some indication of the risks of an investment in the Fund by comparing the Fund’s performance to a primary benchmark, the S&P 500 Index, that reflects a broad-based securities market index. The Fund’s previous primary performance benchmark, the Russell 1000 Value Index, which reflects the narrower market in which the Fund invests, continues to be shown as a secondary benchmark. Of course, the Fund’s past performance is not necessarily an indication of its future performance. Return does not reflect redemption fee and would be lower if it did. Updated performance information is available at no cost by calling 855-223-0437 (toll free) or 312-557-7902.

### Annual Total Return year ended December 31





Best Quarter: .....	6/30/2020	20.13%
Worst Quarter: .....	3/31/2020	-16.94%

The Fund’s fiscal year end is September 30. The Fund’s most recent quarterly return (since the end of the last fiscal year) through December 31, 2023 was 7.26%.

***Average Annual Total Returns as of December 31, 2023***

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder’s tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares in tax-deferred accounts or to shares held by non-taxable entities.

The before and after-tax returns shown below reflect the application of the redemption fee.

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
IFP US Equity Fund (before taxes) .....	20.67%	15.36%	11.52%
IFP US Equity Fund (after taxes on distributions) .....	18.58%	12.61%	9.43%
IFP US Equity Fund (after taxes on distributions and redemptions) .....	13.81%	11.98%	9.01%
S&P 500 Index .....	26.29%	15.69%	12.03%
Russell 1000 Value (Total Return) Index .....	11.46%	10.91%	8.40%

After-tax returns on distributions and redemptions may be higher than after-tax returns on distributions due to tax credits for realized losses a shareholder may experience upon the redemption of fund shares.

The Fund’s primary broad-based benchmark for performance comparison purposes is the S&P 500 Index. The S&P 500 Index is a capitalization-weighted index of 500 US stocks. The benchmark is designed to measure the return of the broad domestic US economy through changes in the aggregate market value of 500 stocks representing all major industries. The Fund’s secondary performance benchmark for comparison purposes is the Russell 1000 Value (Total Return) Index (the “Index”). The Index is a total return index that reflects the market segment in which the Fund invests. The table reflects the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with a mutual fund, such as investment management and administration fees, are not reflected in the Index calculations. Unlike mutual funds, the Index does not incur expenses. If expenses were deducted, the actual return of the Index would be lower.

Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of the Frank Russell Company.

**Portfolio Management**

***Investment Adviser***

Independent Franchise Partners, LLP

***Portfolio Managers***

**Jayson Vowles**

Portfolio Manager since inception of the Fund in December 2011  
Partner of the Adviser

**Michael Allison**

Portfolio Manager since inception of the Fund in December 2011  
Partner of the Adviser

**Karim Ladha**

Member of the investment team since inception of the Fund in December 2011 and Portfolio Manager since January 2015  
Partner of the Adviser

**Richard Crosthwaite**

Member of the investment team and Portfolio Manager since January 2014  
Partner of the Adviser

**Terence Fisher**

Member of the investment team since October 2015 and Portfolio Manager since June 2021

## **Buying and Selling Fund Shares**

### ***Purchase Minimums***

Minimum Initial Investment . . . . .	\$3,000,000
Minimum Additional Investment . . . . .	\$ 250,000

### ***To Buy or Sell Shares***

IFP US Equity Fund  
c/o The Northern Trust Company  
P.O. Box 4766  
Chicago, IL 60680-4766  
Telephone: 855 233-0437 (toll free) or 312-557-7902

You can buy or sell shares of the Fund on any business day on which the Fund is open through your broker or financial intermediary, or by mail or telephone. You can pay for shares by wire.

## **Dividends, Capital Gains, and Taxes**

The Fund intends to make distributions that are generally taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k), or other tax-advantaged investment plan.

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

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

# Additional Information on the Fund's Investment Objective, Strategy, And Risks

## Investment Objective

The Fund seeks to achieve an attractive long-term rate of return.

The Fund's investment objective is non-fundamental and may be changed by the Fund's Board of Trustees upon 60 days' prior notice to shareholders.

## Strategy

The Adviser pursues the Fund's investment strategy by investing in a portfolio of equity securities. Consistent with the Fund's investment objective, the Fund:

- will, under normal circumstances, invest at least 80% of the value of its assets (net assets plus borrowings for investment purposes) in an actively managed portfolio of equity securities of companies deriving a significant portion of their revenue from the U.S.; or with a primary listing on a US stock exchange; or that have their principal place of business or operations in the U.S.;
- will invest in the following types of securities: common stocks, preferred stocks, securities convertible or exchangeable into common stocks, warrants, rights to purchase common stocks and sponsored and unsponsored ADRs, EDRs, and GDRs;
- may invest up to 20% of the value of its net assets in non-U.S. equity securities, including equity securities in emerging markets; and
- may invest up to 10% of its net assets in cash and cash equivalents.

Shareholders will be given 60 days' advance notice of any change in the Fund's policy to invest at least 80% of the value of its assets in U.S. equity securities.

### *Temporary Defensive Strategy:*

From time to time, the Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. For example, the Fund may hold all or a portion of its assets in money market instruments (high quality income securities with maturities of less than one year), securities of money market funds or U.S. Government repurchase agreements. The Fund may also invest in such investments at any time to maintain liquidity or pending selection of investments in accordance with its policies. As a result, the Fund may not achieve its investment objective.

## Investment Risks

Any investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. Generally, the Fund will be subject to the following risks:

**Market Risk.** Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. The Fund's investment return per share will change daily based on many factors, including fluctuation in interest rates, the quality of the instruments in the Fund's investment portfolio, national and international economic conditions, disruptions to business operations and supply chains, staffing shortages, and general market conditions. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Continuing uncertainties about interest rates, armed conflicts, rising government debt, political events, trade tensions and economic sanctions also contribute to market volatility. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics (including COVID-19), climate change and climate-related events, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions.

**Equity Risk.** The value of the equity securities held by the Fund, and thus the value of the Fund's shares, can fluctuate, at times dramatically. The prices of equity securities are affected by various factors, including market conditions, political and other events, and developments affecting the particular issuer or its industry or geographic sector. When the value of the

Fund's investments goes down, your investment in the Fund decreases in value and you could lose money. A right carries this risk in that it may expire prior to the market value of the common stock exceeding the price fixed by the right.

***Non-diversified Risk.*** Because the Fund is non-diversified, it may invest a greater percentage of its assets in a particular issuer or group of issuers than would a diversified fund. This increased investment in fewer issuers may result in the Fund's shares being more sensitive to poor performance of a single investment.

***Management Risk.*** The Adviser's judgments about the attractiveness, value and potential appreciation of particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results.

***Small and Medium Capitalization Companies Risk.*** The Fund may invest a portion of its assets in the securities of companies with small- to medium-sized market capitalizations. The securities of such companies, particularly smaller capitalization companies may be riskier than investments in larger, more established companies. These companies' stocks may have returns that vary, sometimes significantly, from the overall stock market. Often smaller and medium capitalization companies and the industries in which they are focused are still evolving and, while this may offer better growth potential than larger, more established companies, it may also make them more sensitive to changing market conditions.

***Foreign Investment Risk.*** Foreign investing may involve risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values and civil conflicts and war. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular. Owning foreign securities could cause the Fund's investment return to fluctuate more than if it held only U.S. securities. Trade tensions and economic sanctions on individuals and companies can contribute to market volatility. This may adversely impact Fund performance.

***Emerging Market Risk.*** All of the risks of investing in foreign securities are magnified in connection with investments in emerging markets. Emerging markets are countries generally considered to be relatively less developed or industrialized. The potentially smaller size of the securities markets in emerging market countries and lower trading volumes can make investments relatively illiquid and potentially more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. Emerging markets often face economic problems that could subject the Fund to increased volatility or substantial declines in value. Deficiencies in regulatory oversight, market infrastructure, shareholder protections and company laws could expose the Fund to risks beyond those generally encountered in developed countries. The availability and reliability of information, particularly financial information, material to an investment decision in emerging market companies may be limited in scope and reliability as compared to information provided by companies in more developed markets. In addition, Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems. Profound social changes and business practices that depart from norms in developed economies have hindered the orderly growth of emerging economies and their markets in the past and have caused instability. High levels of debt may make emerging economies heavily reliant on foreign capital and vulnerable to capital flight. Countries in emerging markets are also more likely to experience high levels of inflation, deflation or currency devaluation, which could also hurt their economies and securities markets. For these and other reasons, investments in emerging markets are often considered more risky.

***Currency Rate Risk.*** Changes in foreign currency exchange rates will affect the value of the Fund's securities and the price of the Fund's shares. Generally, when U.S. dollar rises in value relative to a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also may have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

***Depository Receipts Risk.*** The Fund may invest in securities of foreign issuers in the form of depository receipts, such as ADRs, EDRs and GDRs, which typically are issued by local financial institutions and evidence ownership of the underlying securities. Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. Depository receipts may or may not be jointly sponsored by the underlying issuer. The issuers of unsponsored depository receipts are not obligated to disclose information that is, in the U.S., considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depository receipts. Certain depository receipts are not listed on an exchange and therefore may be considered to be illiquid securities.

***Convertible Securities Risk.*** The market value of convertible securities and other debt securities tends to fall when prevailing interest rates rise. The value of convertible securities also tends to change whenever the market value of the underlying common or preferred stock fluctuates.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency.

## Portfolio Holdings Disclosure

A description of the Fund’s policies and procedures with respect to the disclosure of the portfolio holdings is available in the Statement of Additional Information (“SAI”).

## Cybersecurity

The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund’s business operations, potentially resulting in financial losses; interference with the Fund’s ability to calculate its NAV; impediments to trading; the inability of the Fund, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invests; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Fund’s shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## Management of the Fund

### Investment Adviser

Independent Franchise Partners, LLP, Level 1, 10 Portman Square, London, W1H 6AZ, United Kingdom, manages the day-to-day investment decisions of the Fund and continuously reviews, supervises, and administers the Fund’s investment program. The Adviser is authorized and regulated by the Financial Conduct Authority in the United Kingdom and is an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Adviser has been an investment adviser to U.S. and foreign institutions and private funds since June 2009. As of December 31, 2023, the Adviser managed approximately \$16.0 billion in assets.

<u>Fund</u>	<u>Management Fee (as % of average daily net assets)<sup>1</sup></u>
IFP US Equity Fund . . . . .	0.60%

<sup>1</sup> The Adviser charges the Fund a management fee of 0.80% per annum calculated on the Fund’s average daily net assets, less a scale discount. This scale discount is based on the Adviser’s combined total assets under management and lowers the effective average management fee as assets under management grow, as illustrated in the table below.

While the Adviser’s total assets under management remain above \$5 billion, the effective overall annual fee for the Fund will be 0.60%. The Adviser’s total assets under management at the end of each calendar quarter will be used to calculate the effective annual fee to be applied during the next calendar quarter.

<u>Adviser’s Assets Under Management</u>	<u>Scale Discount for Assets in each Range</u>	<u>Net Fee for Assets in each Range after Discount</u>	<u>Effective Overall Annual Fee</u>
First \$1 billion .....	—	0.80%	0.80%
\$1-2 billion .....	0.10%	0.70%	At \$2 billion 0.75%
\$2-3 billion .....	0.20%	0.60%	At \$3 billion 0.70%
\$3-4 billion .....	0.30%	0.50%	At \$4 billion 0.65%
\$4-5 billion .....	0.40%	0.40%	At \$5 billion 0.60%
Above \$5 billion .....	—	—	0.60%

For the fiscal year ended September 30, 2023, the annual advisory fee paid by the Fund was 0.60% of average daily net assets.

Disclosure regarding the basis for the Board of Trustees’ renewal of the Investment Advisory Agreement between the Trust, on behalf of the Fund, and the Adviser is available in the Fund’s annual report to shareholders for the most recent fiscal period ended September 30.

## Portfolio Management

The following individuals serve as portfolio managers for the Fund and are primarily responsible for the day-to-day management of the Fund’s portfolio.

<u>Fund</u>	<u>Portfolio Managers</u>
IFP US Equity Fund .....	Jayson Vowles, Michael Allison, Karim Ladha, Richard Crosthwaite, Terence Fisher

**Mr. Vowles** received a Bachelor of Commerce and a post-graduate diploma from the University of Natal. He has 23 years of investment experience and has managed Franchise portfolios since August 2003. Prior to founding the Adviser in 2009, Mr. Vowles was Vice President and a portfolio manager/research analyst at Morgan Stanley Investment Management, which he joined in 2003. Previously, he worked at Goldman Sachs and Deloitte & Touche. Mr. Vowles is a CFA® charterholder and a Qualified Chartered Accountant (South African Institute of Chartered Accountants).

**Mr. Allison** received a Bachelor of Commerce and a post-graduate diploma in Management from the University of Natal and has 27 years of investment experience including managing Franchise portfolios since February 2005. Prior to founding the Adviser in 2009, he was Executive Director and a portfolio manager/research analyst for Global and American Franchise portfolios at Morgan Stanley Investment Management. Before joining Morgan Stanley Investment Management in 2000, Mr. Allison worked at NatWest Markets and Unilever. Mr. Allison is a CFA® charterholder and a Chartered Global Management Accountant (CGMA).

**Mr. Ladha** received a B.A. (Hons) in Philosophy, Politics, and Economics from St John’s College, University of Oxford and an MBA from the University of Chicago and has 17 years of industry experience, including managing Franchise portfolios since May 2011. Prior to joining the Adviser, Mr. Ladha worked at Neptune Investment Management in London. Previously, Mr. Ladha performed both equity and fixed income research at Morgan Stanley Investment Management, including working with the Franchise team. Mr. Ladha is a CFA® Charterholder.

**Mr. Crosthwaite** received an M.A. in Classics from the University of Cambridge and has 18 years of investment experience, including managing Franchise portfolios since January 2014. Prior to joining the Adviser, Mr. Crosthwaite was a Fund Manager at Legal & General Investment Management. In this role he continued his previous analyst responsibility for the Technology, Media, and Telecommunications sector. Previously, Mr. Crosthwaite was a Senior Equity Research Associate at Sanford C Bernstein Ltd, working with the firm’s Telecoms and European Media teams, following earlier experience working in corporate finance.

**Mr. Fisher** received a B.Sc. in Accounting and Finance from the London School of Economics and Political Science and has 14 years of industry experience, including being a member of the Franchise investment team since October 2015. Prior to joining the Adviser, Mr. Fisher was a senior associate in the top ranked Accounting and Valuation equity research team at Citigroup. In that role he was responsible for monitoring and analysing the impact of accounting standards on company

reporting and valuation. Before joining Citigroup, Terence was a manager at Deloitte. Mr. Fisher is a CFA® Charterholder, a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

The SAI provides additional information about each portfolio manager’s compensation structure, other managed accounts, and ownership of securities in the Fund.

## Historical Investment Return of the Adviser’s U.S. Franchise Equity Strategy Composite

The Adviser manages various accounts using the U.S. Franchise Equity Strategy, which employs investment objectives, policies, and strategies substantially similar to those of the Fund. The U.S. Franchise Equity Composite investment return shown below includes all accounts managed by the Adviser using the U.S. Franchise Equity Strategy. The information for the composite is provided to show the past investment return of the Adviser in managing the strategy, as measured against specific market indices. The investment return of the composite does not represent the historical investment return of the Fund and should not be considered a substitute for, or indicative of, the future investment return of the Fund. Future results may differ from past results because of, among other things, differences in brokerage commissions; account expenses, including management fees; the size of positions taken in relation to account size and diversification of securities; timing of purchases and sales; and availability of cash for new investments. In addition, the accounts are not subject to certain investment limitations or other restrictions imposed by the Investment Company Act of 1940, as amended (“the 1940 Act”) and the Internal Revenue Code, or fees and charges assessed by mutual funds, which, if applicable, may have adversely affected the investment return results of the accounts during the period shown. The investment return of the Fund for future periods will vary.

The Adviser provided the information shown below and calculated the investment return information. The rate of return for the accounts includes realized and unrealized gains plus income, including accrued income. Returns from cash and cash equivalents in the accounts are included in the investment return calculations, and the cash and cash equivalents are included in the total assets on which the investment return is calculated. The accounts are valued at least monthly. Results include the reinvestment of dividends and capital gains.

### U.S. Franchise Equity Strategy Composite Performance Returns For Years Ended December 31

<u>Calendar Year</u>	<u>Composite Return (Net)<sup>1</sup></u>	<u>Composite Return (Gross)<sup>1</sup></u>	<u>Russell 1000 Value Index<sup>2</sup></u>	<u>S&amp;P 500 Index<sup>2</sup></u>
2023	20.97%	21.70%	11.46%	26.29%
2022	(10.77)%	(10.23)%	(7.54)%	(18.11)%
2021	17.88%	18.62%	25.16%	28.71%
2020	18.97%	19.77%	2.80%	18.40%
2019	35.14%	36.06%	26.54%	31.49%
2018	(7.08)%	(6.45)%	(8.27)%	(4.38)%
2017	20.02%	20.83%	13.66%	21.83%
2016	9.78%	10.53%	17.34%	11.96%
2015	7.50%	8.23%	(3.83)%	1.38%
2014	10.98%	11.73%	13.45%	13.69%
2013	26.53%	27.39%	32.53%	32.39%
2012	13.25%	14.03%	17.51%	16.00%
2011	11.76%	12.56%	0.39%	2.11%
2010	17.98%	19.12%	15.51%	15.06%
2009	28.02%	29.57%	19.69%	26.45%
2008	(28.01)%	(26.93)%	(36.85)%	(37.00)%
2007	(2.69)%	(1.26)%	(0.18)%	5.49%
2006	16.37%	18.11%	22.39%	15.79%
2005 <sup>3</sup>	5.64%	6.41%	5.25%	5.77%
<b>Average Annual Returns</b>				
5 year <sup>4</sup>	15.39%	16.13%	10.91%	15.69%
10 year <sup>5</sup>	11.57%	12.30%	8.40%	12.03%
Since Inception <sup>6</sup>	10.39%	11.34%	7.67%	9.95%

<sup>1</sup> The investment returns provided reflect returns for the Morgan Stanley American Franchise Equity Composite for the period June 30, 2005 to May 31, 2009 and the Independent Franchise Partners, LLP (IFP) US Franchise Equity Composite from June 1, 2009 to December 31, 2023. The IFP US Franchise Equity Composite includes one non-fee paying account for the period June 1, 2009 through January 31, 2012, which represented <1% of total composite assets as of January 31, 2012. Independent Franchise Partners, LLP claims compliance with the Global Investment Performance Standards (GIPS®). Independent Franchise Partners, LLP has been independently verified for the period June 1, 2009 to May 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a list of Independent Franchise Partners, LLP’s composite descriptions and limited distribution pooled fund descriptions and/or a GIPS Report that complies with the GIPS standards, please contact [clientservice@franchisepartners.com](mailto:clientservice@franchisepartners.com) or write to Independent Franchise Partners, LLP, Level 1, 10 Portman Square, London W1H 6AZ, United Kingdom.

Returns for the Morgan Stanley American Franchise Equity Composite reflect the returns generated by the investment team prior to founding IFP and have been prepared and presented by Morgan Stanley Investment Management (MSIM) in compliance with the Global Investment Performance Standards (GIPS®). The Firm’s investment team managed the strategy at MSIM from June 23, 2005 to June 15, 2009. The investment team at IFP applies the same investment philosophy, research process, and portfolio construction tools as they did when they managed the strategy at MSIM.

Data as of December 31, 2023. Past investment returns are no guarantee of future results. Investment returns reflect average annual rates of return. Periods less than one year are not annualized. The returns shown are quoted in U.S. dollars and include the reinvestment of dividends and income. Net returns are shown after the impact of transaction costs and management fees, applied using the standard model management fee that would have been effective at the time. The impact of fees is applied on a daily, time-weighted, geometric basis. Gross returns do not include the effect of management fees that are deducted from all accounts. The inception date of the IFP US Franchise Equity Composite is June 1, 2009. Long-term return data has been provided for informational purposes only as an indication of the investment team’s record in managing US Franchise portfolios at MSIM.

<sup>2</sup> US Franchise portfolios are non-diversified and constructed without regard to a benchmark. For reference purposes, the primary benchmark is the Russell 1000 Value Index, which measures the investment return of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment of the US economy. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Benchmark returns reflect dividends reinvested gross of withholding taxes. Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of the Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication. The secondary benchmark is the S&P 500 Index, which is a capitalization-weighted index of 500 U.S. stocks. The benchmark is designed to measure the investment return of the broad domestic U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries. Sources of foreign exchange rates may be different between composites and the benchmark; however, there have not been any material differences to date. Benchmark returns reflect dividends reinvested gross of withholding taxes. You cannot invest directly in an index. Unlike mutual funds, the index does not incur expenses. If expenses were deducted, the actual returns of this index would be lower.

<sup>3</sup> Returns from June 30, 2005 (original composite inception at MSIM) through December 31, 2005.

<sup>4</sup> Returns from January 1, 2019 through December 31, 2023. Returns are annualized.

<sup>5</sup> Returns from January 1, 2014 through December 31, 2023. Returns are annualized.

<sup>6</sup> Returns from June 30, 2005 (original composite inception at MSIM) through December 31, 2023. Returns are annualized.

## **Administrator, Distributor, Transfer Agent and Custodian**

The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60603, serves as the Fund’s Administrator and Fund Accounting Agent, Transfer Agent, and Custodian. Foreside Fund Officer Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), 3 Canal Plaza, Suite 100, Portland, Maine 04101, provides compliance services and financial controls services for the Fund. Foreside Financial Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), 3 Canal Plaza, Suite 100, Portland, Maine 04101 (“Distributor”), distributes shares of the Fund.



# Your Account

## Pricing Your Shares

When you buy and sell shares of the Fund, the price of the shares is based on the Fund's net asset value per share ("NAV") next determined after the order is received.

### *Calculating the Fund's NAV*

The NAV is calculated at the close of trading of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time ("ET") /3:00 p.m. Central Time ("CT"), on each day that the NYSE is open for business. The NYSE is closed on Saturdays and Sundays; U.S. national holidays including New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. In addition, no NAV is determined on English public holidays, including New Year's Day, Easter Monday, Early May Bank Holiday (first Monday of May), spring Bank Holiday (last Monday in May), summer Bank Holiday (last Monday in August), Boxing Day, and Christmas Day. Your order to purchase or sell shares is priced at the next NAV calculated after your order is received in good order by the Fund or a financial intermediary. Only purchase orders received in good order by the Fund before 4:00 p.m. ET/3:00 p.m. CT will be effective at that day's NAV. On occasion, the NYSE will close before 4:00 p.m. ET/3:00 p.m. CT. When that happens, purchase requests received by the Fund or a financial intermediary after the NYSE closes will be effective the following business day. The NAV of the Fund may change every day.

A purchase, redemption, or exchange request is considered to be "in good order" when all necessary information is provided and all required documents are properly completed, signed and delivered. Requests must include the following:

- The account number (if issued) and Fund name;
- The amount of the transaction, in dollar amount or number of shares;
- For redemptions and exchanges (other than online, telephone or wire redemptions), the signature of all account owners exactly as they are registered on the account;
- Required signature guarantees, if applicable; and
- Other supporting legal documents and certified resolutions that might be required in the case of estates, corporations, trusts and other entities or forms of ownership. Call 855-233-0437 (toll free) or 312-557-7902 for more information about documentation that may be required of these entities.

Additionally, a purchase order initiating the opening of an account is not considered to be in "good order" unless you have provided all information required by the Fund's "Customer Identification Program" as described below.

### *Valuing the Fund's Assets*

The market value of the Fund's investments is determined primarily on the basis of readily available market quotations. The Fund generally uses pricing services to determine the market value of securities. Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate of such currencies against the U.S. dollar as provided by an approved independent pricing service.

If market quotations for a security are not available or market quotations or a price provided by a pricing service do not reflect fair value, or if an event occurs after the close of trading on the domestic or foreign exchange or market on which the security is principally traded (but prior to the time the NAV is calculated) that materially affects fair value, the Adviser as the "valuation designee" will value the Fund's assets at their fair value according to policies approved by the Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Adviser may need to price the security using the Fund's fair value pricing guidelines.

In addition, fair value pricing may be used if events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Fund's NAV is calculated. The Fund identifies possible fluctuations in international securities by monitoring the increase or decrease in the value of a designated benchmark index. In the event of an increase or decrease greater than predetermined levels, the Fund may use a systematic valuation model provided by an approved third party pricing service to fair value its international equity securities.

Without a fair value price, short-term investors could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. While fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities, there is no assurance that fair value pricing policies will prevent dilution of the NAV by short-term investors. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

## **How to Purchase Shares**

Shares of the Fund have not been registered for sale outside of the U.S. This prospectus is not intended for distribution to prospective investors outside of the U.S. The Fund generally does not market or sell shares to investors domiciled outside of the U.S., even if the investors are citizens or lawful permanent residents of the U.S. Any non-U.S. shareholders generally would be subject to U.S. tax withholding on distributions by the Fund. This prospectus does not address in detail the tax consequences affecting any shareholder who is a nonresident alien individual or a non-U.S. trust or estate, corporation, or partnership. Investment in the Fund by non-U.S. investors may be permitted on a case-by-case basis, at the sole discretion of the Fund.

Shares of the Fund are offered only on a limited basis. Only certain financial intermediaries and investors with whom the Adviser has a relationship, trustee, and officers of the Fund, and employees of the Adviser and its affiliates are eligible to invest in the Fund. You may contact the Adviser at [clientservice@franchisepartners.com](mailto:clientservice@franchisepartners.com). You may purchase shares directly from the Fund or through your broker or financial intermediary on any business day which the Fund is open, subject to certain restrictions described below. Purchase requests received in good order by the Fund or a financial intermediary before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes, if it closes early) will be effective at that day's share price. Purchase requests received in good order by the Fund or a financial intermediary after the close of trading on the NYSE are processed at the share price determined on the following business day. The minimum initial investment for the Fund is \$3,000,000 and the minimum additional investment is \$250,000. The Fund reserves the right to waive these minimums.

### ***Customer Identification Program: Important Information About Procedures for Opening an Account***

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, we will ask for your name, residential address, date of birth, government identification number, and other information that will allow us to identify you. For legal entity customers, we will also ask that any individual(s) who, directly or indirectly, owns 25% or more of the entity and one individual who has significant responsibility to control, manage, or direct the legal entity be identified. The Fund also may ask to see your driver's license or other identifying documents.

If we do not receive the required information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Fund may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Fund reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is liquidated. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment. If your account is closed at the request of governmental or law enforcement authorities, the Fund may be required by the authorities to withhold the proceeds.

### ***Purchases Through Financial Intermediaries***

You may make initial and subsequent purchases of shares of the Fund through a financial intermediary, such as an investment adviser or broker-dealer, bank, or other financial institution that purchases shares for its customers.

The Fund may authorize certain financial intermediaries to receive purchase and sale orders on its behalf. Before investing in the Fund through a financial intermediary, you should read carefully any materials provided by the intermediary together with this prospectus.

When shares are purchased this way, the financial intermediary may:

- charge a fee for its services;
- act as the shareholder of record of the shares;
- impose other charges, commissions, or restrictions;

- designate intermediaries to accept purchase and sale orders on the Fund’s behalf; or
- impose an earlier cut-off time for purchase and redemption requests.

The Fund considers a purchase or sale order as received when a financial intermediary receives the order in proper form before 4:00 p.m. ET/3:00 p.m. CT. These orders will be priced based on the Fund’s NAV next computed after such order is received by the financial intermediary.

Shares held through an intermediary may be transferred into your name following procedures established by your intermediary and the Fund. Certain intermediaries may receive compensation from the Fund, the Adviser or their affiliates.

***Fund Direct Purchases***

You also may open a shareholder account directly with the Fund. You can obtain a copy of the New Account Application by calling the Fund at 855-233-0437 (toll free) or 312-557-7902 on days the Fund is open for business. You may invest in the following ways:

***By Wire***

To Open a New Account:

- Complete a New Account Application and send it to:

IFP US Equity Fund  
 c/o The Northern Trust Company  
 P.O. Box 4766  
 Chicago, Illinois 60680-4766

Overnight Address:

IFP US Equity Fund  
 c/o The Northern Trust Company  
 333 S. Wabash Avenue  
 Attn: Funds Center, Floor 38  
 Chicago, IL 60604

- You must also call 855-233-0437 (toll free) or 312-557-7902 on days the Fund is open for business to place an initial purchase via phone or provide an initial purchase Letter of Instruction.
- Wire funds for your purchase. A wire will be considered made when the money is received and the purchase is accepted by the Fund. Any delays that may occur in receiving money, including delays that may occur in processing by the bank, are not the responsibility of the Fund or the Transfer Agent. Wires must be received prior to 4:00pm ET to receive the current day’s NAV.
- **Only the listed street address should be used for overnight delivery, and not the P.O. Box address. Please note that receipt by the US Post Office does not constitute delivery to or receipt by the Fund or the Transfer Agent.**

**To Add to an Existing Account:**

- Call 855-233-0437 (toll free) or 312-557-7902 on days the Fund is open for business or provide a subsequent purchase Letter of Instruction or for instructions on adding to your existing account by wire.

***By Directed Investment***

Your dividend and capital gain distributions will be automatically reinvested unless you indicate otherwise on your application.

- Complete the “Choose Your Dividend and Capital Gain Distributions” section on the New Account Application.
- Reinvestments can only be directed to an existing Fund account.

***Other Purchase Information***

The Fund reserves the right to limit the amount of purchases and to refuse to sell to any person or intermediary. If your wire does not clear, you will be responsible for any loss incurred by the Fund. If you are already a Fund shareholder, the Fund reserves the right to redeem shares from any identically registered account in the Fund as reimbursement for any loss incurred or money owed to the Fund. You also may be prohibited or restricted from making future purchases in the Fund.

### ***Lost Shareholders, Inactive Accounts and Unclaimed Property***

It is important that the Fund maintains a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at 1-855-233-0437 (toll free) or 312-557-7902 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

### **How to Redeem Shares**

You may redeem all or part of your investment in the Fund on any day that the Fund is open for business, subject to certain restrictions described below. Redemption requests received by the Fund or a financial intermediary before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes if it closes before 4:00 p.m. ET/3:00 p.m. CT) will be effective that day. Redemption requests received by the Fund or a financial intermediary after the close of trading on the NYSE are processed at the NAV determined on the following business day. The price you will receive when you redeem your shares will be the NAV next determined after the Fund receives your properly completed order to sell, reduced by the redemption fee described below. You may receive proceeds from the sale by check, bank wire transfer or direct deposit into your bank account and in certain cases, payment may be made in securities of the Fund as described in "Additional Information About Redemptions." The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time your redemption request is received. A financial intermediary may charge a transaction fee to redeem shares. In the event that a wire transfer is impossible or impractical, the redemption check will be sent by mail to the designated account.

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

The Fund will charge a redemption fee of up to 0.25% of the total redemption amount if you sell your shares, regardless of the length of time you have held your shares and subject to certain exceptions and limitations described below. The redemption fee assessed on your redemption will be the fee in effect at the time you purchased the shares being redeemed and, therefore, may differ from the amount stated in the prospectus at the time of redemption. The redemption fee is paid directly to the Fund and is intended to encourage long-term investment in the Fund, facilitate portfolio management, eliminate or reduce, so far as practicable, any dilution of the value of the outstanding shares issued by the Fund and compensate the Fund for costs related to portfolio security transactions and other fund expenses incurred as a result of shareholder purchases and redemptions. The redemption fee may be waived in whole or in part for redemptions in kind. This fee does not apply to shares acquired by the reinvestment of dividends or capital gain distributions.

#### ***Redemptions Through a Financial Intermediary***

If you purchased shares from a financial intermediary, you may sell (redeem) shares by contacting your financial intermediary.

#### ***Redeeming Directly from the Fund***

If you purchased shares directly from the Fund and you appear on the Fund's records as the registered holder, you may redeem all or part of your shares using one of the methods described below.

### ***By Mail***

- Send a written request to:

IFP US Equity Fund  
c/o The Northern Trust Company  
P.O. Box 4766  
Chicago, Illinois 60680-4766

Overnight Address:

IFP US Equity Fund  
c/o The Northern Trust Company  
333 S. Wabash Avenue  
Attn: Funds Center, Floor 38  
Chicago, IL 60604

- The redemption request must include:
  1. The number of shares or the dollar amount to be redeemed;
  2. The Fund account number; and
  3. The signatures of all account owners signed in the exact name(s) and any special capacity in which they are registered.
- A Medallion Signature Guarantee (see below) generally is required but may be waived in certain (limited) circumstances if:
  1. The proceeds are to be sent elsewhere than the address of record, or
  2. The redemption is requested in writing and the amount is greater than \$100,000.
- **Only the listed street address should be used for overnight delivery, and not the P.O. Box address. Please note that receipt by the US Post Office does not constitute delivery to or receipt by the Fund or the Transfer Agent.**

### ***By Wire***

If you authorized wire redemptions on your New Account Application, you can redeem shares and have the proceeds sent by federal wire transfer to a previously designated account. You may be charged \$15 for each wire redemption.

- Call the Transfer Agent at 855-233-0437 (toll free) or 312-557-7902 for instructions.
- The minimum amount that may be redeemed by this method is \$250.

### ***By Telephone***

Telephone privileges are automatically established on your account unless you indicate otherwise on your New Account Application.

- Call 855-233-0437 (toll free) or 312-557-7902 to use the telephone privilege.
- If your account is already opened and you wish to add the telephone privilege, send a written request to:

IFP US Equity Fund  
c/o The Northern Trust Company  
P.O. Box 4766  
Chicago, Illinois 60680-4766

Overnight Address:

IFP US Equity Fund  
c/o The Northern Trust Company  
333 S. Wabash Avenue  
Attn: Funds Center, Floor 38  
Chicago, IL 60604

- The written request to add the telephone privilege must be signed by each owner of the account and must be accompanied by signature guarantees.

- **Only the listed street address should be used for overnight delivery, and not the P.O. Box address. Please note that receipt by the US Post Office does not constitute delivery to or receipt by the Fund or the Transfer Agent.**

Neither the Fund, the Transfer Agent nor their respective affiliates will be liable for complying with telephone instructions that they reasonably believe to be genuine or for any loss, damage, cost, or expenses in acting on such telephone instructions. You will bear the risk of any such loss. The Fund, the Transfer Agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Fund and/or the Transfer Agent do not employ such procedures, they may be liable for losses due to unauthorized or fraudulent instructions. Such procedures may include, among others, requiring forms of personal identification before acting upon telephone instructions, providing written confirmation of the transactions and/or digitally recording telephone instructions. The Fund may terminate use of the telephone procedures at any time. During periods of extreme market activity it is possible that you may encounter some difficulty in telephoning us. If you are unable to reach us by telephone, you may request a sale by mail.

### ***Medallion Signature Guarantee***

Some circumstances may require that your request to redeem shares be made in writing accompanied by an original Medallion Signature Guarantee. A Medallion Signature Guarantee helps protect you against fraud. You can obtain a Medallion Signature Guarantee from most banks or securities dealers, but not from a notary public. You should verify with the institution that it is an eligible guarantor prior to signing. The recognized medallion program is Securities Transfer Agent Medallion Program. SIGNATURE GUARANTEES RECEIVED FROM INSTITUTIONS NOT PARTICIPATING IN THIS PROGRAM WILL NOT BE ACCEPTED. The Medallion Signature Guarantee must cover the amount of the requested transaction. There are several different guarantee amounts, so it is important to acquire a guarantee amount equal to or greater than the amount of the transaction. If the surety bond of the Medallion Guarantee is less than the transaction amount, your request may be rejected.

An original Medallion Signature Guarantee is generally required if any of the following applies:

- the redemption is requested in writing and the amount redeemed is greater than \$100,000;
- information on your investment application has been changed, including the name(s) or the address on your account or the name or address of a payee, within 30 days of your redemption request;
- proceeds or shares are being sent/transferred from a joint account to an individual's account; or
- proceeds are being sent via wire or ACH and bank instructions have been added or changed within 30 days of your redemption request.

If your written request is for redemption greater than \$5 million, call 855-233-0437 (toll free) or 312-557-7902 for Medallion Signature Guarantee requirements. The Medallion Signature Guarantee requirement may be waived in certain (limited) circumstances.

### ***Additional Information About Redemptions***

The Fund typically expects that it will pay redemption proceeds by check or electronic transfer within seven (7) calendar days after receipt of a proper redemption request, although proceeds normally are paid within three (3) business days. If you are redeeming shares that have been purchased via ACH, the Fund may hold redemption proceeds until the purchase amount has been collected, which may be as long as five (5) business days after purchase date. To eliminate this delay, you may purchase shares of the Fund by wire. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission, the Fund may suspend redemptions or postpone payment of redemption proceeds. The Fund typically expects to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit and then from the sale of portfolio securities. These redemption payment methods will be used in both regular and stressed market conditions.

At the discretion of the Fund or the Transfer Agent, corporate investors and other associations may be required to furnish an appropriate certification authorizing redemptions to ensure proper authorization.

Generally, all redemptions will be for cash. However, if you redeem shares worth \$250,000 or more, the Fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash at the discretion of the Fund. Redemption-in-kind proceeds are distributed to the redeeming shareholder based on a weighted-average pro rata basis of the Fund's holdings. If payment is made in securities, the Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the Fund and its remaining shareholders. The

Fund intends to pay redemptions of less than \$50 million in cash. As with any security, a shareholder will bear taxes on any capital gains from the sale of a security redeemed in kind. In addition, a shareholder will bear any market risk with a security until it is sold. Shareholders may incur brokerage charges and other transaction costs in connection with selling securities received as a payment in-kind.

### ***Accounts with Low Balances***

The Fund reserves the right to redeem your shares and close your account if redemption activity brings the value of your account in the Fund below \$3,000,000 or such other minimum amount as the Fund may determine from time to time. In such cases, you will be notified and given at least 30 days to purchase additional shares before the account is closed. An involuntary redemption constitutes a sale.

You should consult your tax adviser concerning the tax consequences of involuntary redemptions. You may purchase additional shares to increase the value of your account to the minimum amount within the 30-day period. Each share of the Fund is also subject to involuntary redemption at any time if the Board of Trustees determines to liquidate the Fund.

### **Market Timing Policy**

The Fund is intended to be a long-term investment. Excessive purchases and redemptions of shares of the Fund in an effort to take advantage of short-term market fluctuations, known as “market timing,” can interfere with long-term portfolio management strategies and increase the expenses of the Fund, to the detriment of long-term investors. Because the Fund may invest a portion of its assets in foreign securities, investors may seek to take advantage of time zone differences between the foreign markets on which the Fund’s portfolio securities trade and the time at which the NAV is calculated. For example, a market-timer may purchase shares of the Fund based on events occurring after foreign market closing prices are established but before the NAV calculation, that are likely to result in higher prices in foreign markets the next day. The market-timer would then redeem the Fund’s shares the next day when the Fund’s share price would reflect the increased prices in foreign markets, realizing a quick profit at the expense of long-term Fund shareholders.

Excessive short-term trading may (1) require the Fund to sell securities in the Fund’s portfolio at inopportune times to fund redemption payments, (2) dilute the value of shares held by long-term shareholders, (3) cause the Fund to maintain a larger cash position than would otherwise be necessary, (4) increase brokerage commissions and related costs and expenses, and (5) generate additional tax liability. Accordingly, the Board of Trustees has adopted policies and procedures that seek to restrict market timing activity. Under these policies, the Fund periodically examines transactions that exceed monetary thresholds or numerical limits within certain time periods. If the Fund believes, in its sole discretion, that an investor is engaged in excessive short-term trading or is otherwise engaged in market timing activity, the Fund may, with or without prior notice to the investor, reject further purchase orders from that investor, and disclaim responsibility for any consequent losses that the investor may incur related to the rejected purchases. Alternatively, the Fund may limit the amount, number or frequency of any future purchases and/or the method by which an investor may request future purchases and redemptions. The Fund’s response to any particular market timing activity will depend on the facts and circumstances of each case, such as the extent and duration of the market timing activity and the investor’s trading history in the Fund. While the Fund cannot assure the prevention of all excessive trading and market timing, by making these judgments, the Fund believes it is acting in a manner that is in the best interests of shareholders.

Financial intermediaries may establish omnibus accounts with the Fund through which they place transactions for their customers. Omnibus accounts include multiple investors and typically provide the Fund with a net purchase or request. The identity of individual investors ordinarily are not known to or tracked by the Fund. The Fund will enter into information sharing agreements with certain financial intermediaries under which the financial intermediaries are obligated to:

- (1) enforce during the term of the agreement, a market-timing policy, the terms of which are acceptable to the Fund;
- (2) furnish the Fund, upon request, with information regarding customer trading activities in shares of the Fund; and
- (3) enforce the Fund’s market-timing policy with respect to customers identified by the Fund as having engaged in market timing.

The Fund applies these policies and procedures to all shareholders believed to be engaged in market timing or excessive trading. While the Fund may monitor transactions at the omnibus account level, the netting effect makes it more difficult to identify and eliminate market-timing activities in omnibus accounts. The Fund has no arrangements to permit any investor to trade frequently in shares of the Fund, nor will it enter into any such arrangements in the future. Financial intermediaries maintaining omnibus accounts with the Fund may impose market timing policies that are more restrictive than the market timing policy adopted by the Board of Trustees.

For instance, these financial intermediaries may impose limits on the number of purchase and sale transactions that an investor may make over a set period of time and impose penalties for transactions in excess of those limits. Financial intermediaries also may exempt certain types of transactions from these limitations. If you purchased your shares through a financial intermediary, you should read carefully any materials provided by the financial intermediary together with this prospectus to fully understand the market timing policies applicable to you.

## **Additional Compensation to Financial Intermediaries**

The Adviser may, at its own expense and out of its own profits, provide additional cash payments to financial intermediaries who sell shares of the Fund and/or whose clients or customers hold shares of the Fund. These additional payments generally are made to financial intermediaries that provide shareholder or administrative services, or distribution related services. Payments generally are based on either (1) a percentage of the average daily net assets of clients serviced by such financial intermediary, or (2) the number of accounts serviced by such financial intermediary. These additional cash payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders.

## **Dividends and Distributions**

### **Fund Policy**

The Fund intends to distribute substantially all of its net investment income as dividends to its shareholders on an annual basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains at least once a year. The Fund may distribute income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution varies and there is no guarantee the Fund will pay either income dividends or capital gain distributions.

Income dividends and capital gain distributions are automatically reinvested in additional shares of the Fund at the applicable NAV on the distribution date unless you request cash distributions on your application or through a written request. If cash payment is requested, a check normally will be mailed within five business days after the payable date.

If you elect to receive income dividends and capital gain distributions in cash and the payment is returned and marked as “undeliverable” or is not cashed for six months, your cash election may be changed automatically and future dividends will be reinvested in the Fund at the NAV determined as of the date of payment. In addition, any undeliverable checks or checks that are not cashed for six months may be cancelled and the proceeds reinvested in the Fund at the NAV determined as of the date of cancellation.

## **Taxes**

### **Distributions**

The following information is provided to help you understand the federal income taxes you may have to pay on income dividends and capital gains distributions from the Fund, as well as on gains realized from your redemption of Fund shares. **This discussion is not intended or written to be used as tax advice. Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in the Fund.**

The Fund intends to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying, the Fund will not be subject to federal income taxes to the extent that it distributes substantially all of its net investment income and any net realized capital gains.

Distributions from the Fund (both taxable income dividends and capital gains) are normally taxable to you as ordinary income or long-term capital gains, regardless of whether you reinvest these distributions or receive them in cash (unless you hold shares in a qualified tax-deferred plan or account or are otherwise not subject to federal income tax). Due to the nature of the investment strategies used, distributions by the Fund generally are expected to consist primarily of income dividends and net realized capital gains; however, the nature of the Fund’s distributions could vary in any given year.



The Fund will mail to each shareholder after the close of the calendar year an Internal Revenue Service Form 1099 setting forth the federal income tax status of distributions made during the year. Income dividends and capital gains distributions also may be subject to state and local taxes.

For federal income tax purposes, distributions of net investment income are taxable generally as ordinary income although certain distributions of qualified dividend income paid to a non-corporate US shareholder may be subject to income tax at the applicable rate for long-term capital gain.

Distributions of net realized capital gains (that is, the excess of the net realized gains from the sale of investments that the Fund owned for more than one year over the net realized losses from investments that the Fund owned for one year or less) that are properly designated by the Fund as capital gains will be taxable as long-term capital gain regardless of how long you have held your shares in the Fund.

Distributions of net realized short-term capital gain (that is, the excess of any net short-term capital gain over net long-term capital loss), if any, will be taxable to shareholders at ordinary income tax rates. Capital gain to a corporate shareholder is taxed at the same rate as ordinary income.

If you are a taxable investor and invest in the Fund shortly before it makes a capital gain distribution, some of your investment may be returned to you in the form of a taxable distribution. Fund distributions will reduce the NAV per share. Therefore, if you buy shares after the Fund has experienced capital appreciation but before the record date of a distribution of those gains, you may pay the full price for the shares and then effectively receive a portion of the purchase price back as a taxable distribution. This is commonly known as “buying a dividend.”

### ***Selling Shares***

Selling, redeeming or exchanging your shares may result in a realized capital gain or loss, which is subject to federal income tax. For individuals, any long-term capital gains you realize from selling Fund shares currently are taxed at preferential income tax rates. Short-term capital gains are taxed at ordinary income tax rates. You or your tax adviser should track your purchases, tax basis, sales and exchanges and any resulting gain or loss. If you redeem Fund shares for a loss, you may be able to use this capital loss to offset any other capital gains you have.

### ***Backup Withholding***

By law, you may be subject to backup withholding (currently at a rate of 24%) on a portion of your taxable distributions and redemption proceeds unless you provide your correct Social Security or taxpayer identification number and certify that (1) this number is correct, (2) you are not subject to backup withholding, and (3) you are a US person (including a US resident alien). You also may be subject to withholding if the Internal Revenue Service instructs the Fund to withhold a portion of your distributions or proceeds. You should be aware that the Fund may be fined by the Internal Revenue Service for each account for which a certified taxpayer identification number is not provided. In the event that such a fine is imposed with respect to a specific account in any year, the Fund may make a corresponding charge against the account.

### ***Tax Status for Retirement Plans and Other Tax-Deferred Accounts***

When you invest in the Fund through a qualified employee benefit plan, retirement plan or some other tax-deferred account, dividend and capital gain distributions generally are not subject to current federal income taxes. In general, these plans or accounts are governed by complex tax rules. You should ask your tax adviser or plan administrator for more information about your tax situation, including possible state or local taxes.

### ***Medicare Tax***

An additional 3.8% Medicare tax may be imposed on distributions you receive from the Fund and gains from selling, redeeming or exchanging your shares.

## **Shareholder Reports and Other Information**

The Fund will send one copy of prospectuses and shareholder reports to households containing multiple shareholders with the same last name. This process, known as “householding,” reduces costs and provides a convenience to shareholders. If you share the same last name and address with another shareholder and you prefer to receive separate prospectuses and shareholder reports, call the Fund at 855-233-0437 (toll free) or 312-557-7902 and we will begin separate mailings to you

within 30 days of your request. If you or others in your household invest in the Fund through a broker or other financial intermediary, you may receive separate prospectuses and shareholder reports, regardless of whether or not you have consented to householding on your investment application.

## **Financial Highlights**

The financial information about the Fund below is intended to help you understand the Fund's financial performance for the last five fiscal years. Certain information reflects financial results for a single Fund share outstanding during the period. The total return in the table represents the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions and excludes redemption fees). The information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, whose report, along with the Fund's financial statements, is included in the Fund's Annual Report for the period ended September 30, 2023, which is available upon request.

# Advisers Investment Trust Independent Franchise Partners US Equity Fund

## Financial Highlights

	Independent Franchise Partners US Equity Fund				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of year	\$ 17.47	\$ 22.26	\$ 19.72	\$ 18.67	\$ 18.55
Income (loss) from operations:					
Net investment income	0.25	0.23	0.31	0.37	0.30
Net realized and unrealized gains (losses) from investments	3.69	(3.52)	4.70	2.72	1.06
Total from investment operations	3.94	(3.29)	5.01	3.09	1.36
Less distributions paid:					
From net investment income	(0.20)	(0.26)	(0.30)	(0.37)	(0.31)
From net realized gains on investments	(2.57)	(1.24)	(2.17)	(1.68)	(0.93)
Total distributions paid	(2.77)	(1.50)	(2.47)	(2.05)	(1.24)
Increase from redemption fees	— <sup>(a)</sup>	— <sup>(a)</sup>	— <sup>(a)</sup>	0.01	— <sup>(a)</sup>
Change in net asset value	1.17	(4.79)	2.54	1.05	0.12
Net asset value, end of year	\$ 18.64	\$ 17.47	\$ 22.26	\$ 19.72	\$ 18.67
Total return <sup>(b)</sup>	23.97%	(15.93%)	27.34%	17.50% <sup>(c)</sup>	8.67%
Ratios/Supplemental data:					
Net assets, end of year (000's)	\$1,822,386	\$1,490,219	\$2,027,325	\$1,677,925	\$2,128,522
Ratio of net expenses to average net assets	0.67%	0.68%	0.72%	0.76%	0.76%
Ratio of net investment income to average net assets	1.34%	1.06%	1.42%	1.49%	1.62%
Ratio of gross expenses to average net assets	0.67%	0.68%	0.72%	0.76%	0.76% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	21.75%	25.80%	23.67%	43.46%	37.99%

<sup>(a)</sup> Redemption fees were less than \$0.005 per share.

<sup>(b)</sup> Total return excludes redemption fees.

<sup>(c)</sup> During the period, the Adviser reimbursed the Fund for a loss realized in connection with a trade error. Such payment represented 0.02% to the Fund's total return.

<sup>(d)</sup> During the years shown, certain fees were reduced. If such fee reductions had not occurred, the ratio would have been as indicated.

<sup>(e)</sup> Portfolio turnover rate includes applicable corporate action activity and securities trading as a result of investor subscription and redemption activity.

# **Independent Franchise Partners US Equity Fund (Series of the Advisers Investment Trust)**

## **Privacy Policy**

### **Safeguarding Privacy**

We recognize and respect the privacy expectations of each of our investors and we believe the confidentiality and protection of investor information is one of our fundamental responsibilities. New technologies have dramatically changed the way information is gathered and used, but our continuing commitment to preserving the security and confidentiality of investor information has remained a core value of the Independent Franchise Partners US Equity Fund.

### **Information We Collect and Sources of Information**

We may collect information about our customers to help identify you, evaluate your application, service and manage your account and offer services and products you may find valuable. We collect this information from a variety of sources including:

- Information we receive from you on applications or other forms (e.g. your name, address, date of birth, social security number and investment information);
- Information about your transactions and experiences with us and our affiliates (e.g. your account balance, transaction history and investment selections); and
- Information we obtain from third parties regarding their brokerage, investment advisory, custodial or other relationship with you (e.g. your account number, account balance and transaction history).

### **Information We Share With Service Providers**

We may disclose all non-public personal information we collect, as described above, to companies (including affiliates) that perform services on our behalf, including those that assist us in responding to inquiries, processing transactions, preparing and mailing account statements and other forms of shareholder services provided they use the information solely for these purposes and they enter into a confidentiality agreements regarding the information.

### **Information We May Share With Affiliates**

If we have affiliates which are financial service providers that offer investment advisory, brokerage and other financial services, we may (subject to Board approval) share information among our affiliates to better assist you in achieving your financial goals.

### **Safeguarding Customer Information**

We will safeguard, according to federal standards of security and confidentiality, any non-public personal information our customers share with us.

We will limit the collection and use of non-public customer information to the minimum necessary to deliver superior service to our customers which includes advising our customers about our products and services and to administer our business.

We will permit only authorized employees who are trained in the proper handling of non-public customer information to have access to that information.

We will not reveal non-public customer information to any external organization unless we have previously informed the customer in disclosures or agreements, have been authorized by the customer or are required by law or our regulators.

We value you as a customer and take your personal privacy seriously. We will inform you of our policies for collecting, using, securing and sharing nonpublic personal information the first time we do business and every year that you are a customer of the Independent Franchise Partners US Equity Fund or anytime we make a material change to our privacy policy.

**Investment Adviser**

Independent Franchise Partners, LLP  
Level 1, 10 Portman Square  
London, W1H 6AZ  
United Kingdom

**Custodian**

The Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60603

**Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
One North Wacker  
Chicago, Illinois 60606

**Legal Counsel**

Thompson Hine LLP  
41 South High Street, Suite 1700  
Columbus, Ohio 43215-6101

**Distributor**

Foreside Financial Services, LLC  
3 Canal Plaza, Suite 100  
Portland, Maine 04101

**For Additional Information, call**

855-233-0437 (toll free) or 312-557-7902

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**To Learn More**

Several additional sources of information are available to you. The Statement of Additional Information (“SAI”), incorporated into this prospectus by reference, contains detailed information on Fund policies and operations.

Additional information about the Fund’s investments is available in the Fund’s annual and semi-annual report to shareholders. The Fund’s annual reports contain management’s discussion of market conditions and investment strategies that significantly affected the Fund’s investment return during its last fiscal year.

To obtain free copies of the Fund’s SAI, Annual and/or Semi-Annual Reports, other information about the Fund and for other shareholder inquiries, call the Fund at 855-233-0437 (toll free) or 312-557-7902 (between the hours of 8:30 a.m. and 7:00 p.m. Eastern time) or write to the Fund at:

**IFP US Equity Fund**

c/o The Northern Trust Company  
P.O. Box 4766  
Chicago, Illinois 60680-4766

You also may visit the Fund on the web at [www.franchisepartners.com/funds](http://www.franchisepartners.com/funds). To obtain free copies of the Fund’s Annual and/or Semi-Annual Reports and other information about the Fund, please contact the Adviser at [clientservice@franchisepartners.com](mailto:clientservice@franchisepartners.com) or the Northern Trust Company at the telephone number and address provided above. Due to the nature of the Fund’s shareholder base and the minimum investment required to open an account, free copies of the Fund’s SAI may be obtained only by calling or writing to The Northern Trust Company at the telephone number and address provided above.

You may obtain reports and other information about the Fund on the EDGAR Database on the U.S. Securities and Exchange Commission’s Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).