

**Collins Long/Short Credit Fund**  
**a series of Trust for Professional Managers (the “Trust”)**

**Supplement dated January 26, 2018**  
**to the Summary Prospectus and Prospectus dated June 28, 2017**

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Collins Capital Investments, LLC (“Collins Capital”) has entered into an agreement with CrossingBridge Advisors, LLC (“CrossingBridge”), under the terms of which Collins Capital will transfer the investment advisory responsibilities of the Collins Long/Short Credit Fund (the “Fund”) to CrossingBridge (the “Transaction”). Under the Investment Company Act of 1940, as amended (the “1940 Act”), such transfer will result in an “assignment” of the existing investment advisory agreement between Collins Capital and the Trust, on behalf of the Fund, and, consequently, the automatic termination of the existing investment advisory agreement.

In anticipation of the Transaction, at an in-person meeting of the Board of Trustees of the Trust (the “Board”) held on January 23, 2018, the Board approved an interim investment advisory agreement between CrossingBridge and the Trust, on behalf of the Fund, on terms substantially identical to the existing investment advisory agreement with Collins Capital. The interim investment advisory agreement is effective February 1, 2018 and, pursuant to Rule 15a-4 of the 1940 Act, will remain effective for up to 150 days or until Fund shareholders approve a new investment advisory agreement between CrossingBridge and the Trust, on behalf of the Fund. Shareholders of the Fund will be asked to approve the new investment advisory agreement at a special meeting of shareholders expected to be held in the second quarter of 2018 (the “Special Meeting”). In advance of the Special Meeting, the Fund will change its name to the CrossingBridge Long/Short Credit Fund and Fund shareholders will be notified of the change.

Accordingly, effective February 1, 2018, all references to “Collins Capital Investments, LLC” are hereby replaced with “CrossingBridge Advisors, LLC” in the Prospectus.

The automatic termination of the existing investment advisory agreement in connection with the Transaction will also result in the termination of the investment sub-advisory agreement between Collins Capital and Pinebank Asset Management, LP (the “Sub-Adviser”). Mr. Oren Cohen, Chief Investment Officer and Head Portfolio Manager of the Sub-Adviser, is also an employee of CrossingBridge and will continue to serve as the Fund’s portfolio manager in his capacity as Senior Portfolio Manager of CrossingBridge. Accordingly, effective February 1, 2018, all references to “Pinebank Asset Management, LP” and “Sub-Adviser”, and disclosure relating to its service as the Fund’s sub-adviser, are hereby replaced with “CrossingBridge Advisors, LLC” or “Adviser” or are removed from the Prospectus, as applicable.

The following disclosures are hereby revised to reflect the Transaction:

***Page 7 – “Summary Section – Management” – is revised with the following:***

**Investment Adviser.** CrossingBridge Advisors, LLC is the Fund’s investment adviser.

**Portfolio Manager.** Oren M. Cohen, Senior Portfolio Manager of the Adviser, has managed the Fund since it commenced operations in March 2015.

*Page 18 – “Management of the Fund – The Adviser” – the first paragraph is replaced with the following:*

The Fund has entered into an interim investment advisory agreement (“Advisory Agreement”) with CrossingBridge Advisors, LLC, located at 427 Bedford Road, Suite 230, Pleasantville, NY 10570. The Adviser is registered as an investment adviser with the SEC and was formed in December 2016 as a wholly-owned subsidiary of Cohanzick Management, L.L.C. (“Cohanzick”). The Adviser and its affiliate(s) have managed a variety of credit-related investment vehicles and/or accounts since 1996. As of September 30, 2017, the Adviser managed over \$355 million in assets and total assets managed by the Adviser and its affiliates was over \$1.7 billion. The Fund compensates the Adviser for its services at the annual rate of 1.35% of its average daily net assets. For the fiscal year ended February 28, 2017, the Fund accrued advisory fees in the amount of \$490,571, which were offset by fee and expense waivers by the Fund’s former investment adviser of \$305,052.

*Page 19 – “Management of the Fund – The Portfolio Managers” – is replaced with the following:*

#### **The Portfolio Manager**

*Oren M. Cohen* a Senior Portfolio Manager of the Adviser, and a dual employee of both the Adviser and Cohanzick, serves as the Portfolio Manager of the Fund. Mr. Cohen has over 26 years of experience in the financial markets, mostly focused on the high yield and distressed securities markets. Mr. Cohen was previously Chief Investment Officer and Head Portfolio Manager of Pinebank Asset Management, LLC (“Pinebank”), the former sub-adviser for the Fund. In 2013, Pinebank formed an affiliation with Cohanzick and Mr. Cohen became a principal of Cohanzick. Prior to joining Pinebank in 2004, Mr. Cohen was a Principal at Trilogy Capital, LLC, a hedge fund located in Greenwich, Connecticut, focused on intra-capital arbitrage and value investing, primarily in the high yield and distressed markets. Prior to that he was a Managing Director at Merrill Lynch overseeing the high yield media & telecommunications research effort. Prior to this, Mr. Cohen was head of the global high yield media and telecommunications research group at Bear Stearns and Company, Inc. and was a Senior Managing Director. Prior to Bear Stearns and Company, Inc., Mr. Cohen was a Director at Salomon Brothers Inc. where he was a high yield and investment grade credit analyst covering the media and paper and forest products sectors. Mr. Cohen was a member of the Institutional Investor All American Fixed Income Research Team in the Cable and Satellites and Broadcasting and Publishing categories for eight straight years. Mr. Cohen holds an MBA in finance from the Wharton School and a BA in economics from Columbia University.

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

*Page 20 – “Prior Performance of the Sub-Adviser’s Similar Account” – is hereby removed.*

**Please retain this supplement with your Summary Prospectus and Prospectus.**

**Supplement dated October 19, 2017  
to the  
Prospectus, Summary Prospectus and Statement of Additional Information  
dated June 28, 2017  
of the Collins Long/Short Credit Fund,  
a series of Trust for Professional Managers**

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*This supplement amends the Prospectus, Summary Prospectus and Statement of Additional Information dated June 28, 2017.*

Effective immediately, Mr. Richard M. de Garis no longer serves as a portfolio manager of the Collins Long/Short Credit Fund (the “Fund”). Accordingly, all references to Mr. de Garis as a portfolio manager of the Fund in the Prospectus, Summary Prospectus and Statement of Additional Information are hereby removed.

**Please retain this Supplement with your Prospectus, Summary Prospectus  
and Statement of Additional Information for reference.**



Before you invest, you may want to review the Collins Long/Short Credit Fund's (the "Fund") Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [http://www.collinsalternativefunds.com/literature/long\\_short\\_credit/overview.html](http://www.collinsalternativefunds.com/literature/long_short_credit/overview.html). You may also obtain this information at no cost by calling 1-855-55-ALT-MF or by sending an email to [mutualfunds@collinscap.com](mailto:mutualfunds@collinscap.com). The Fund's Prospectus and Statement of Additional Information, both dated June 28, 2017, are incorporated by reference into this Summary Prospectus.

**Investment Objective**

The Fund seeks absolute total returns over a complete market cycle.

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on Class A shares if you or your family invest, or agree to invest in the future, at least \$50,000 in the Fund's Class A shares. More information about these and other discounts is available from your financial professional and under "Shareholder Information – Class A Sales Charge Reductions and Waivers" beginning on page 22 of the Statutory Prospectus and under "Additional Purchase and Redemption Information – Sales Charges on Class A Shares" beginning on page 49 of the Fund's Statement of Additional Information ("SAI").

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Institutional Class Shares</b>	<b>Class A Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	None	5.00%
Maximum Deferred Sales Charge (Load) <i>(as a percentage of the lower of the original purchase price or the net asset value at redemption on share purchases of \$1,000,000 or more that are redeemed within 12 months of purchase)</i>	None	0.50%

**Annual Fund Operating Expenses**

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

Management Fees	1.35%	1.35%
Distribution (12b-1) Fees	None	0.25%
Other Expenses	0.99%	1.61%
Shareholder Servicing Plan Fees	0.10%	0.10%
Dividends and Interest Expense on Short Positions	0.07%	0.11%
Remainder of Other Expenses	0.82%	1.40%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.07%	0.07%
Total Annual Fund Operating Expenses	2.41%	3.28%
Less: Fee Waiver and/or Expense Reimbursement	-0.82%	-1.40%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	1.59%	1.88%

- (1) Please note that Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the “Financial Highlights” section of this prospectus, which does not include Acquired Fund Fees and Expenses.
- (2) Pursuant to an operating expense limitation agreement between Collins Capital Investments, LLC (the “Adviser”), the Fund’s investment adviser, and the Fund, the Adviser has agreed to waive its management fees and/or reimburse Fund expenses to ensure that Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, interest, acquired fund fees and expenses, leverage (*i.e.*, any expenses incurred in connection with borrowings made by the Fund) and tax expenses, dividends and interest expenses on short positions, brokerage commissions, and extraordinary expenses (collectively “Excluded Expenses”)) do not exceed 1.35% of the Fund’s average annual net assets, through at least June 28, 2018. To the extent the Fund incurs Excluded Expenses, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement may be greater than 1.35%. The operating expense limitation agreement can be terminated only by, or with the consent of, the Trust’s Board of Trustees (the “Board of Trustees”). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund up to three years from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

### Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through June 28, 2018. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>Share Class</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Institutional Class	\$162	\$ 673	\$1,211	\$2,684
Class A Shares	\$681	\$1,335	\$2,012	\$3,807

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may generate 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 the annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal period, the Fund’s portfolio turnover rate was 87.15% of the average value of its portfolio.

### Principal Investment Strategies

The Adviser believes that the Fund’s investment objective of seeking absolute total returns over a complete market cycle, typically three to five years, can be achieved primarily through a portfolio of long and short investments in Credit-Related Instruments (defined below).

The Fund’s investment strategy involves taking both long and short positions in a variety of Credit-Related Instruments based on the perception of such securities being overvalued or undervalued and desire to lessen exposure to general market risk. In making decisions to “sell short” a Credit-Related Instrument, many factors may be considered, including whether a security’s price target has been met, whether there has been an overvaluation of the issuer by the market, and whether there has been a clear deterioration of future earnings power. The Fund’s long/short exposure will vary over time based on the

assessment of market conditions and other factors. In general, it is anticipated that the Fund's portfolio will not be more than 100% short.

The Fund may invest in fixed income securities of U.S. and foreign issuers (including issuers located in emerging markets), and derivative instruments that are linked to fixed income securities (collectively, "Credit-Related Instruments"). Under normal market conditions, the Fund invests at least 80% of its net assets (including any borrowings for investment purposes) in Credit-Related Instruments. Credit-Related Instruments include corporate bonds, debt securities and other fixed income instruments issued by various U.S. and non-U.S. governments (including their agencies or instrumentalities) and private-sector entities, exchange-traded notes ("ETNs"), distressed debt securities, bank loan participations, and mortgage-backed and asset-backed securities and variable and floating rate securities. These investments may include securities of varying maturities, durations and ratings, including securities that have been rated below investment grade by a nationally recognized statistical ratings organization ("NRSRO"), commonly referred to as "junk bonds" or "high yield bonds." Credit-Related Instruments may also be secured or unsecured, or have various rankings (such as senior or subordinate) to other debt securities of the same issuer. In addition to direct investments in Credit-Related Instruments and derivative instruments that are linked to Credit-Related Instruments, the Fund may invest in shares of other investment companies that invest in Credit-Related Instruments and derivative instruments that are linked to Credit-Related Instruments, including shares of exchange-traded funds ("ETFs") or closed-end funds.

The Fund's holdings are managed by Pinebank Asset Management, LP ("Pinebank" or the "Sub-Adviser"), which applies a top-down, in-depth understanding of credit cycles and variable net exposure with bottom-up and event-driven credit selection that seeks to produce consistent returns through all phases of economic and market cycles. The Adviser may also directly manage a portion of the Fund's assets at its own discretion, with a view to generate returns from market trends across various U.S. and foreign markets, sectors, and industries.

The Fund may also invest up to 20% of its net assets in equity instruments, include long and short positions in equity securities of companies with market capitalizations of any size, including common and preferred stock of U.S. and foreign issuers (including issuers located in emerging markets), equity swaps and derivative instruments that are linked to equity securities. In addition to direct investments in equity securities and equity-linked instruments, the Fund may invest in shares of other investment companies and ETFs that invest in equity securities and equity-linked instruments.

The Fund's investments in derivative instruments, specifically futures contracts, options, options on futures contracts, swap agreements and credit default swaps (collectively, "Derivatives"), may be used as a substitute for making direct investments in the underlying instruments or to reduce exposure to, or "hedge," against market volatilities and other risks. The Fund may use a Derivative investment rather than investing directly in an underlying asset class as a low-cost, effective means to gain exposure to an asset class.

Derivatives and short sale transactions involve the use of leverage. Accordingly, the Fund will maintain long positions in securities available for collateral, consisting of cash, cash equivalents and other liquid securities, to comply with applicable legal requirements. The

Fund is “non-diversified,” meaning that a relatively high percentage of its assets may be invested in a limited number of issuers of securities.

The Fund will sell an investment during portfolio rebalancing periods when the Fund’s holdings in that investment are larger than the allocation suggested by the Sub-Adviser’s investment models or when a more attractive investment becomes available. The Sub-Adviser may engage in active trading of the Fund’s portfolio investments to achieve the Fund’s investment objective.

### **Principal Risks**

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over long or even short periods of time.** The principal risks of investing in the Fund are:

- *General Market Risk.* Certain investments selected for the Fund’s portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time. The value of the Fund’s investments may go up or down, sometimes dramatically and unpredictably, based on current market conditions, such as real or perceived adverse political or economic conditions, inflation, changes in interest rates, lack of liquidity in the fixed income markets or adverse investor sentiment.
- *Recent Market Events Risk.* The global financial crisis that began in 2008 has caused a significant decline in the value and liquidity of many securities and unprecedented volatility in the markets.

Governmental and non-governmental issuers (notably in Europe) have defaulted on, or been forced to restructure, their debts; and many other issuers have faced difficulties obtaining credit or refinancing existing obligations. These market conditions may continue, worsen or spread, including in the United States, Europe and elsewhere.

This environment could make identifying investment risks and opportunities especially difficult, and whether the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Fund’s investments may be negatively affected. In addition, policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

- *Management Risk.* The Adviser’s or Sub-Adviser’s judgments about the attractiveness, value and potential appreciation of the Fund’s investments may prove to be incorrect and that the investment strategies employed by the Adviser and the Sub-Adviser in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other similar investment vehicles having similar investment strategies.

- *Liquidity Risk.* Certain investments and markets can become illiquid at times and negatively impact the price of an investment if the Fund were to sell during times of illiquidity.
- *Bank Loan Risk.* The Fund's investments in secured and unsecured participations in bank loans and assignments of such loans may create substantial risk. In making investments in such loans, which are made by banks or other financial intermediaries to borrowers, the Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest.
- *Convertible Securities Risk.* The market value of a convertible security will perform the same as a regular fixed income security; that is, if market interest rates rise, the value of the convertible security falls. In the event of a liquidation of the issuing company, holders of convertible securities generally would be paid after the company's creditors but before the company's common shareholders. Consequently, an issuer's convertible securities generally may be viewed as having more risk than its debt securities but less risk than its common stock.
- *Fixed Income Securities Risk.* Interest rates may go up resulting in a decrease in the value of the securities held by the Fund. Interest rates have been historically low, so the Fund faces a heightened risk that interest rates may rise. Credit risk is the risk that an issuer will not make timely payments of principal and interest. A credit rating assigned to a particular debt security is essentially the opinion of an NRSRO as to the credit quality of an issuer and may prove to be inaccurate. There is also the risk that a bond issuer may "call," or repay, its high yielding bonds before their maturity dates. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time, particularly during periods of market turmoil, and may also make these securities difficult to value.
- *High-Yield Securities Risk.* The fixed income investments held by the Fund that are rated below investment grade, also known as "junk bonds", are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality fixed income investments.
- *Distressed Securities Risk.* The Fund's investment in distressed securities may involve a substantial degree of risk. These instruments, which involve loans, loan participations, bonds, notes, non-performing and sub-performing mortgage loans typically are unrated, lower-rated, in default or close to default. Many of these instruments are not publicly traded, and may become illiquid. The prices of such instruments may be extremely volatile. Securities of distressed companies are generally more likely to become worthless than the securities of more financially stable companies. Valuing such instruments may be difficult, and the Fund may lose all of its investment, or it may be required to accept cash or securities with a value less than the Fund's original investment. Issuers of distressed securities are



typically in a weak financial condition and may default, in which case the Fund may lose its entire investment.

- *Derivatives Risk.* Derivatives, including futures contracts, options, options on futures contracts, swap agreements and credit default swaps, may be more volatile than investments directly in the underlying securities, involve additional costs and may involve a small initial investment relative to the risk assumed, and may cause the Fund to lose more money than the principal amount invested in such instruments. In addition, Derivatives also involve the risk of mispricing or improper valuation, and the value of a Derivative may not correlate perfectly to the underlying financial asset, index or other investment or overall securities markets. Specific types of Derivatives are also subject to a number of additional risks, such as:
  - *Options and Futures Risk.* Options and futures contracts may be more volatile than investments directly in the underlying securities, involve additional costs and may involve a small initial investment relative to the risk assumed.
  - *Swap Agreement Risk.* A swap contract may not be assigned without the consent of the counterparty, and may result in losses in the event of a default or bankruptcy of the counterparty.
  - *Credit Default Swap Risk.* Credit default swaps are subject to general market risk, liquidity risk and counterparty credit risk. If the Fund is a buyer in a credit default swap agreement and no credit event occurs, then it will lose its investment. If the Fund is a seller in a credit default swap and an event of default occurs, there may be a loss of value to the Fund.
  - *Liquidity Risk.* The Fund may not be able to sell or close out a derivative instrument.
  - *Interest Rate Risk.* Underlying investments may lose value due to interest rate changes.
  - *Credit Risk.* Underlying investments may lose value due to borrowers defaulting or failing to pay back debt.
- *Short Sales Risk.* The risk of loss if the value of a security sold short increases prior to the delivery date, since the Fund must pay more for the security than it received from the purchaser in the short sale. Therefore, the risk of loss may be unlimited. In addition, the Fund must pay any dividends or interest payable that accrues on a security sold short until it is replaced.
- *Foreign Investments Risk.* Investments in Credit-Related Instruments of foreign issuers involve certain risks not generally associated with investments in the securities of U.S. issuers, including changes in currency exchange rates, unstable political, social and economic conditions, a lack of adequate or accurate company information, differences in the way securities markets operate, less secure international banks or securities depositories than those in the U.S. and foreign controls on investment. In addition, individual international country economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment,

resources, self-sufficiency and balance of payments position. Income earned on foreign investments may be subject to foreign withholding taxes. The Fund may invest in emerging market countries, which can involve higher degrees of risk as compared with developed economies.

- *Investment Company and Exchange-Traded Fund Risk.* When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying investments the ETF holds. The Fund also will incur brokerage costs when it purchases and sells ETFs. ETFs may trade at a discount or premium to net asset value.
- *Exchange-Traded Note Risk.* The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.
- *Government-Sponsored Entities Risk.* The Fund invests in securities issued or guaranteed by government-sponsored entities. However, these securities may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.
- *Asset-Backed and Mortgage-Backed Securities Risk.* Asset-backed and mortgage-backed securities are subject to risk of prepayment. These types of securities may also decline in value because of mortgage foreclosures or defaults on the underlying obligations. Asset-backed and mortgage-backed securities are also subject to extension risk, the risk that rising interest rates could cause prepayments to decrease, extending the life of asset-backed and mortgage-backed securities with lower payment rates.
- *Equity Securities Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stocks are subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of an issuer may be limited.
- *Non-Diversified Fund Risk.* Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.
- *Leverage Risk.* Leverage is the practice of borrowing money to purchase securities. Investments in Derivatives and selling securities short also involve the use of leverage. Leverage can increase the investment returns of the Fund. However, if the securities decrease in value, the Fund will suffer a greater loss than would have resulted without the use of leverage. The Fund will maintain long

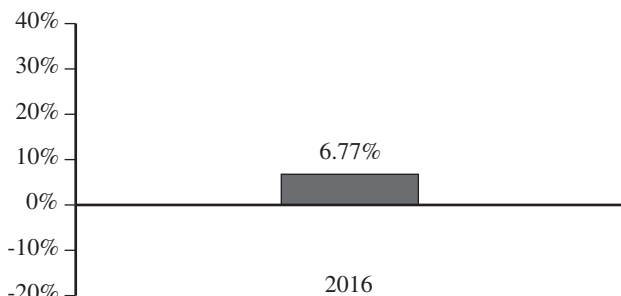
positions in securities available for collateral, consisting of cash, cash equivalents, reverse repurchase agreements, and other liquid securities, to comply with applicable legal requirements. However, if the value of such collateral declines, margin calls by lending brokers could result in the liquidation of collateral securities at disadvantageous prices.

- *Tax Risk.* The Fund’s investment strategies, specifically its investments in Derivatives, may subject the Fund to special tax rules, the effect of which may be to accelerate income to the Fund, defer losses to the Fund, cause adjustments in the holding periods of the Fund’s securities, convert long-term capital gains into short-term capital gains or convert short-term capital losses into long-term capital losses.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

## Performance

The performance information provides some indication of the risks of investing in the Fund by showing the Fund’s performance for the past calendar year and by showing how the Fund’s average annual returns for one year and since inception compare with those of a broad measure of market performance. Past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.collinsalternativefunds.com](http://www.collinsalternativefunds.com) or by calling the Fund toll-free at 1-855-55-ALT-MF.

### Calendar Year Total Return as of December 31\*



\* The returns shown in the bar chart are for Institutional Class shares of the Fund. Class A shares would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses.

The Fund’s calendar year-to-date return for Institutional Class shares as of March 31, 2017 was 0.56%. During the period of time shown in the bar chart, the Fund’s highest quarterly return was 2.55% for the quarter ended June 30, 2016, and the lowest quarterly return was 1.00% for the quarter ended December 31, 2016.

## Average Annual Total Returns as of December 31, 2016

	<u>1 Year</u>	<u>Since Inception (2/27/15)</u>
<i>Institutional Class Shares</i>		
Return Before Taxes	6.77%	2.88%
Return After Taxes on Distributions	5.17%	1.43%
Return After Taxes on Distributions and Sale of Fund Shares	3.81%	1.53%
<i>Class A Shares</i>		
Return Before Taxes	1.21%	-0.21%
<b>Bloomberg Barclays U.S. Aggregate Total Return Bond Index</b>		
(reflects no deduction for fees, expenses or taxes)	2.65%	1.11%

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant to shareholders who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”). After-tax returns are shown only for the Institutional Class shares. The after-tax returns for Class A shares will vary. The Class A returns shown above reflect applicable sales charges.

In certain cases, the figure representing “Returns After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures in the table for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

### Management

**Investment Adviser and Sub-Adviser.** Collins Capital Investments, LLC is the Fund’s investment adviser. Pinebank Asset Management, LP is the Fund’s sub-adviser.

**Portfolio Managers.** Oren M. Cohen, Chief Investment Officer and Head Portfolio Manager of the Sub-Adviser has managed the Fund since it commenced operations in March 2015, and Richard M. de Garis, Portfolio Manager of the Adviser, has managed the Fund since June 2016.

### Purchase and Sale of Fund Shares

You may conduct transactions (share purchases or redemptions) via written request by mail (Collins Long/Short Credit Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transaction, or by contacting the Fund by telephone at 1-855-55-ALT-MF, on any day the New York Stock Exchange (“NYSE”) is open for trading. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. Minimum initial and subsequent investment amounts are shown below.

<b>Share Purchase Amounts</b>	<b>Institutional Class</b>	<b>Class A</b>
Minimum Initial Investment – All Accounts	\$0 for certain institutional investors as described under “Minimum Investment Amounts” on page 26 of the Prospectus; \$1,000,000 for all other investors	\$2,500
Minimum Subsequent Investment – All Accounts	\$1,000	\$100

**Tax Information**

The Fund’s distributions will be taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

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

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

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