LJM FUNDS
MANAGEMENT

LJM PRESERVATION AND GROWTH FUND

Class A LJMAX
Class C LJMCX
Class I LJMIX

A Series of Two Roads Shared Trust

Supplement dated April 4, 2017 to the Prospectus dated February 28, 2017

The performance table on page 5 of the LJM Preservation and Growth Fund's Prospectus is replaced in its entirety with the following:

Performance Table
Average Annual Total Returns
(For the year ended December 31, 2016)

Class I Shares	**One Year**	**Since Inception[1]**
Return before taxes	13.51%	4.51%
Return after taxes on Distributions	10.51%	3.56%
Return after taxes on Distributions and Sale of Fund Shares	9.02%	3.31%
Class A Shares	**One Year**	**Since Inception[1][5][6]**
Return before taxes	6.62%	2.70%
S&P 500 Total Return Index[2]	11.96%	13.71%
HFRI Fund Weighted Composite Index[3]	5.44%	4.05%
CISDM Equal Weighted Hedge Fund Index[4]	6.92%	5.08%

(1) The inception date of the Fund is January 9, 2013.

(2) The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of 500 of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Investors cannot invest directly in an index, and index performance does not reflect deductions for fees, expenses or taxes. The inception date for the S&P 500 Total Return Index is January 9, 2013.

(3) The HFRI Fund Weighted Composite Index is an equal-weighted index that includes over 2000 constituent funds which have at least $50M under management or have been actively traded for at least 12 months. There are no fund of funds included in this index. All funds are reported in USD and returns are reported net of all fees on a monthly basis. Individuals cannot invest directly into this index. The Fund's adviser does not control the composition or compilation of the HFRI Fund Weighted Composite Index, and there is no guarantee that the Index will continue to be produced. Investors cannot invest directly in an index, and index performance does not reflect deductions for fees, expenses or taxes.

(4) The CISDM Equal Weighted Hedge Fund Index reflects the average return of hedge funds, excluding funds of funds and commodity trading advisors ("CTA"), within the Morningstar CISDM Hedge Fund Database net of all fees. The calculation does not include outliers that are at least +/-3 standard deviations away from the average. The Morningstar CISDM Database is the oldest hedge fund and CTA database, tracking more than 5,000 live investments. The Fund's adviser does not control the composition or compilation of the CISDM Equal Weighted Hedge Fund Index, and there is no guarantee that the Index will continue to be produced. Investors cannot invest directly in an index, and index performance does not reflect deductions for fees, expenses or taxes. The Fund's secondary benchmark, the HFRI Fund Weighted Composite Index, has been changed to the CISDM Equal Weighted Hedge Fund Index, another broad hedge fund index with comparable return characteristics.

(5) The inception date for the CISDM Equal Weighted Hedge Fund Index is December 31, 2012.

(6) The inception date for the HFRI Fund Weighted Composite Index is December 31, 2012.

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

This Supplement and the Prospectus, dated February 28, 2017, provide relevant information for all shareholders and should be retained for future reference. The Prospectus and the Statement of Additional Information have been filed with the Securities and Exchange Commission, are incorporated by reference, and can be obtained without charge by calling1-855-LJM-FUND (556-3863).

LJM Preservation and Growth Fund

PROSPECTUS

February 28, 2017

Class A LJMAX
Class C LJMCX
Class I LJMIX

Advised by:
LJM Funds Management, Ltd.
One Financial Place
440 S. La Salle Street, Suite 2301
Chicago, IL 60605

products.ljmfunds.com **1-855-LJM-FUND**

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission ("SEC") or the Commodity Futures Trading Commission ("CFTC"), nor has the SEC or Commodity Futures Trading Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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FUND SUMMARY

LJM Preservation and Growth Fund

Investment Objective: The LJM Preservation and Growth Fund (the "Fund") seeks capital appreciation and capital preservation with low correlation to the broader U.S. equity market.

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 purchases of Class A shares if you and your family invest, or agree to invest in the future, at least $25,000 in the Fund. More information about these and other discounts is available from your financial professional and in the section entitled **How to Purchase Shares** in the Fund's Prospectus and Statement of Additional Information ("SAI").

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	None	None	None
Maximum Sales Charge (Load) Imposed On Reinvested Dividends and other Distributions	None	None	None
Redemption Fee (as a % of amount redeemed within 90 days of purchase)	1.00%	1.00%	1.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fee	1.95%	1.95%	1.95%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses	0.27%	0.27%	0.27%
Acquired Fund Fees and Expenses(1)	0.12%	0.12%	0.12%
Total Annual Fund Operating Expenses	2.59%	3.34%	2.34%
Fee Waiver and/or Reimbursement(2)	(0.10)%	(0.10)%	(0.10)%
Total Annual Fund Operating Expenses After Fee Waiver and or Reimbursement	2.49%	3.24%	2.24%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) The Fund's adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund until at least March 1, 2018 to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any taxes, short selling expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation) will not exceed 2.37%, 3.12% and 2.12% of average daily net assets attributable to Class A, Class C and Class I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated by the Fund's Board of Trustees on 60 days written notice to the adviser.

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

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
Class A	$813	$1,325	$1,863	$3,324
Class C	$327	$1,018	$1,732	$3,624
Class I	$227	$721	$1,241	$2,668

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. For the fiscal year ended October 31, 2016, the Fund's portfolio turnover rate was 0% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, the Fund invests primarily in purchased (aka "long") and sold (aka "short") call and put options on Standard & Poor's 500 Futures Index ("S&P").

The Fund seeks to achieve its investment objectives by capturing gains on options sold on S&P futures contracts that can be purchased ("closed") at a later date for a lower price than the price realized when originally sold. Excess cash is normally invested in a money market fund. In addition, the Fund may enter into overnight repurchase agreements with excess monies against which it pays interest to the Fund. In the aggregate, the Fund is typically "net short" in the portfolio of contracts that it holds, which means that the Fund holds more uncovered option contracts than covered. The definition of a covered option contract is when a purchased or "long" contract mitigates the exposure of a purely sold or "short" contract. The Fund will engage in active trading.

The Fund opportunistically invests where option pricing provide favorable risk/reward models and where gains can be attained independent of the direction of the broader U.S. equity market. The Fund uses quantitative models and analysis of historical portfolio profit and loss information to identify favorable option trading opportunities, including favorable call and put option spreads. The Fund's investment strategy also takes into account fundamental business and macroeconomic factors. However, the Fund employs a discretionary trading model, and outputs from these quantitative models influence but do not dictate investment decisions.

The Fund employs a variety of derivatives trading strategies to pursue its objectives, including buying (long) and selling (short) "out of the money" call and put options on S&P futures contracts. The Fund may employ additional call spreads during periods of S&P appreciation or additional put spreads during periods of S&P decline. The Fund's portfolio may include long or short S&P futures contracts to adjust risk exposure. In periods subsequent to significant gains in the S&P 500 cash markets, the Fund may assume greater risk through the selling of short call option premiums. The Fund aims to preserve capital, particularly in down markets (including major market drawdowns), through using put option spreads as a form of mitigation risk. Option positions are held until either they expire or are liquidated to either capture gains as option expirations approach or to adjust positions to reduce or prevent losses and to take other potentially profitable positions.

Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program but rather one component of a diversified investment portfolio. Many factors affect the Fund's net asset value and performance.

An investment in the Fund is not guaranteed to achieve its investment objective; is not a deposit with a bank; is not insured, endorsed or guaranteed by the Federal Deposit Insurance Corporation or any other government agency; and is subject to investment risks. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly. You may lose part or all of your investment in the fund or your investment may not perform as well as other similar investments.

- *Active Trading Risk.* The Fund actively trades options and other portfolio investments, which may lead to higher transaction costs that may affect the Fund's performance. In addition, active trading of options and other portfolio investments may lead to higher taxes.
- *Call Option Risk.* When the Fund purchases a call option on a security or index it may lose the entire premium paid if the underlying security or index does not increase in value.

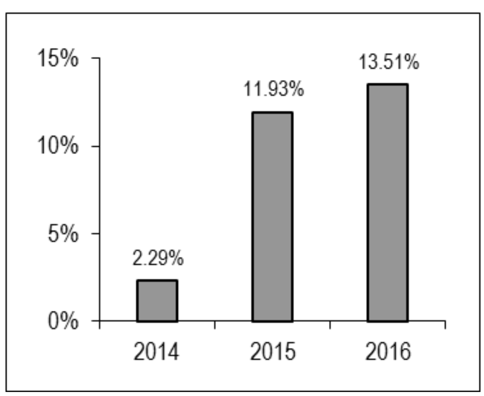
- *Cybersecurity Risk.* There is risk to the Fund of an unauthorized breach and access to fund assets, customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the investment adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact the Fund or its shareholders.
- *Derivatives Risk.* The derivative instruments in which the Fund may invest may be more volatile than other instruments. The risks associated with investments in derivatives also include liquidity, increases in the "bid/ask spread" during periods of heightened volatility, mispricing or extreme and sudden changes in market valuation. Actual changes in the value of the derivative may not correlate perfectly with the models used by the Fund and the Fund could lose more than the principal amount invested.
- *Futures Contract Risk.* Futures contracts are subject to the same risks as the underlying investments that they represent, but also may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying investments. Investments in futures contracts involve additional costs, may be more volatile than other investments and may involve a small initial investment relative to the risk assumed. If the adviser incorrectly forecasts the value of investments in using a futures contract, the Fund might have been in a better position if the Fund had not entered into the contract. Because the futures utilized by the Fund are standardized and exchange traded, where the exchange serves as the ultimate counterparty for all contracts, the primary credit risk on futures contracts is the creditworthiness of the exchange itself. Futures are also subject to market risk, interest rate risk (in the case of futures contracts relating to income producing securities) and index tracking risk (in the case of stock index futures).
- *Risk Mitigation Trades*. Risk mitigation trades are strategies in which the Fund uses a derivative to mitigate the risks associated with other Fund holdings. There can be no assurance that the Fund's risk mitigation strategies will reduce risk or will be either available or cost effective. The Fund is not required to use mitigation trades and may choose not to do so.
- *S&P Index Risk.* The Fund trades derivatives which change in price based on movements in the S&P Futures Index. It is possible that moderate changes in the S&P Futures Index can lead to large losses in the derivatives held by the Fund.
- *Leverage Risk.* The derivatives instruments held by the Fund involve inherent leverage, whereby small cash deposits allow the Fund to hold contracts with greater face value, which may magnify the Fund's gains or losses. Adverse changes in the value or level of the underlying asset, reference rate or index can result in loss of an amount substantially greater than the amount invested in the derivative. In addition, the use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.
- *Liquidity Risk.* Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell at an advantageous time or price, possibly preventing the Fund from selling such securities quickly at the price it has valued the holding, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.
- *Management Risk.* As noted above, the Fund employs a discretionary trading model. The Fund's reliance on this model and the portfolio managers' decisions on size and diversity of portfolio holdings and its judgments about the potential change in value of a particular option or security in which the Fund invests may prove to be incorrect.
- *Market Risk.* Overall equity market risk may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- *Market Events Risk.* There has been increased volatility, depressed valuations, decreased liquidity and heightened uncertainty in the financial markets during the past several years. These conditions may continue, recur, worsen or spread. The U.S. government and the Federal Reserve,

as well as certain foreign governments and central banks, have taken steps to support financial markets, including by keeping interest rates at historically low levels. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The U.S. government and the Federal Reserve have recently reduced market support activities. Further reduction, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests. Policy and legislative changes in the United States and in other countries may also continue to contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

- *Put Option Risk.* When the Fund purchases a put option on a security or index it may lose the entire premium paid if the underlying S&P Futures Index does not decrease in value.
- *Regulatory Risk.* Changes in the laws or regulations of the United States or other countries, including any changes to applicable tax laws and regulations, could impair the ability of the Fund to achieve its investment objective and could increase the operating expenses of the fund. For example, the SEC recently proposed regulations that, upon effectiveness, would subject activities of mutual funds trading certain derivative instruments to additional regulation, which could increase the operating expenses of the Fund and impair the Fund's ability to achieve its investment objective.
- *Written/Sold Options Risk.* The Fund will incur a loss as a result of a written option (also referred to as a short position) if the price of the written option instrument increases in value between the date when the Fund writes the option and the date on which the Fund purchases an offsetting position. The Fund's losses are potentially large in a written put transaction and potentially unlimited in a written call transaction.

Performance: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class I shares for each calendar year since the Fund's inception. The performance table compares the performance of the Fund's Class A and I shares over time to the performance of a broad-based market index, and with returns of an index of funds with similar investment objectives. Class A shares, which are not presented in the bar chart, would have similar annual returns to Class I shares because the classes are invested in the same portfolio of securities, The returns for Class I shares are higher than Class A shares because Class A shares have higher expenses than Class I shares. You should be aware the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.ljmfunds.com or by calling 1-855-LJM-FUND.

Performance Bar Chart For Calendar Years Ended December 31st*:



Highest Quarter:	3/31/2015	7.46%
Lowest Quarter:	12/31/2014	-8.31%

* Annual total returns are provided for the Class I shares in this bar chart. Previously, Class A total returns were presented in the bar chart. Class I shares were selected so that the bar chart returns were consistent with the Performance Table below.

Performance Table
Average Annual Total Returns
(For the year ended December 31, 2016)

Class I Shares	**One Year**	**Since Inception[1]**
Return before taxes	13.51%	4.51%
Return after taxes on Distributions	10.51%	3.56%
Return after taxes on Distributions and Sale of Fund Shares	9.02%	3.31%
Class A Shares	**One Year**	**Since Inception[1][5][6]**
Return before taxes	6.62%	2.70%
S&P 500 Total Return Index[2]	11.96%	13.71%
HFRI Fund Weighted Composite Index[3]	5.44%	4.05%
CISDM Equal Weighted Hedge Fund Index[4]	5.55%	4.32%

(1) The inception date of the Fund is January 9, 2013.
(2) The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of 500 of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Investors cannot invest directly in an index, and index performance does not reflect deductions for fees, expenses or taxes.
(3) The HFRI Fund Weighted Composite Index is an equal-weighted index that includes over 2000 constituent funds which have at least $50M under management or have been actively traded for at least 12 months. There are no fund of funds included in this index. All funds are reported in USD and returns are reported net of all fees on a monthly basis. Individuals cannot invest directly into this index. The Fund's adviser does not control the composition or compilation of the HFRI Fund Weighted Composite Index, and there is no guarantee that the Index will continue to be produced. Investors cannot invest directly in an index, and index performance does not reflect deductions for fees, expenses or taxes.
(4) The CISDM Equal Weighted Hedge Fund Index reflects the average return of hedge funds, excluding funds of funds and commodity trading advisors ("CTA"), within the Morningstar CISDM Hedge Fund Database net of all fees. The calculation does not include outliers that are at least +/- 3 standard deviations away from the average. The Morningstar CISDM Database is the oldest hedge fund and CTA database, tracking more than 5,000 live investments. The Fund's adviser does not control the composition or compilation of the CISDM Equal Weighted Hedge Fund Index, and there is no guarantee that the Index will continue to be produced. Investors cannot invest directly in an index, and index performance does not reflect deductions for fees, expenses or taxes. The Fund's secondary benchmark, the HFRI Fund Weighted Composite Index, has been changed to the CISDM Equal Weighted Hedge Fund Index, another broad hedge fund index with comparable return characteristics.
(5) The inception date for the CISDM Equal Weighted Hedge Fund Index is February 1, 2013
(6) The inception date for the HFRI Fund Weighted Composite Index is December 31, 2012.

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

Investment Adviser: LJM Funds Management, Ltd. (the "Adviser").

Portfolio Managers: Anthony J. Caine, Founder and Chairman of the Adviser, and Anish Parvataneni, Chief Portfolio Manager of the Adviser, have served as Portfolio Managers of the Fund since it commenced operations in 2013.

Purchase and Sale of Fund Shares: You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading by written request, by telephone at 1-855-LJM-FUND, or through your broker. Redemptions will be paid by automated clearing house funds ("ACH"), check or wire transfer. The Fund or its Adviser may waive any of the minimum initial and subsequent investment amounts.

Class	**Minimum Investment**	
	Initial	**Subsequent**
A	$2,500	$500
C	$2,500	$500
I	$100,000	$1,000

Tax Information: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies, including 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 website for more information.

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective: The Fund seeks capital appreciation and capital preservation with low correlation to the broader U.S. equity market. The Fund's investment objective may be changed by the Fund's Board of Trustees without shareholder approval, upon 60 days prior written notice to shareholders.

Principal Investment Strategies: Under normal circumstances, the Fund invests primarily in purchased (aka "long") and sold (aka "short") call and put options on Standard & Poor's 500 Futures Index ("S&P").

The Fund seeks to achieve its investment objectives by capturing gains on options on S&P futures contracts that can be purchased ("closed") at a later date for a lower price than the price realized when originally sold. Excess cash is normally invested in a money market fund. In addition, the Fund may enter into overnight repurchase agreements with excess monies against which it pays interest to the Fund. In the aggregate, the Fund is typically "net short" in the portfolio of contracts that it holds, which means that the Fund holds more uncovered option contracts than covered. The definition of a covered option contract is when a purchased or "long" contract mitigates the exposure of a purely sold or "short" contract.

The Fund opportunistically invests where option pricing provide favorable risk/reward models and where gains can be attained independent of the direction of the broader U.S. equity market. The Fund uses quantitative models and analysis of historical portfolio profit and loss information to identify favorable option trading opportunities, including favorable call and put option spreads. The Fund's investment strategy also takes into account fundamental business and macroeconomic factors. The Fund will engage in active trading.

Quantitative Modeling. The Adviser uses mathematic analytics and modeling of equity index options relative to implied volatility; and models historical realized volatility against implied volatility to seek inefficiencies in options pricing. Quantitative modeling is useful in furthering understanding of volatility conditions and trends. The Adviser's quantitative model uses historical stock market volatility to serve as an input to determine relative value among call and put options. As discussed above, all outputs from these quantitative models influence but do not dictate investment decisions.

The Fund employs a variety of derivatives trading strategies to pursue its objectives, including buying ("long") and selling ("short") "out of the money" call and put options on the S&P Futures Index. These strategies include:

- *S&P Bear Call Spreads*. A call option is "out of the money," when its strike price is higher than the market price of the underlying futures contract. A bear call spread consists of selling a call and buying another call, the second having a higher strike price is therefore being less expensive than the one sold. If a bear call spread is not closed prior to expiration, the trade will be profitable if the current price of the S&P is below the strike price of the sold call when the spread expires. If the S&P rises above the strike price of the sold call at expiration, the trade may produce a loss.
- *S&P Bull Call Spreads.* A call option is purchased nearer the S&P Futures Index and a second call option simultaneously sold further "out of the money". The cost of executing a bull call spread is the difference between the pricing of the long call contract which is purchased and the short call contract which is sold. The bull call spread profits if the S&P moves above the strike price of the purchased call, less the net cost of the spread. Profits are constrained to the difference between the strike prices of the long call and the short call, less the net cost of the spread.
- *S&P Bear Put Spreads.* A put option is purchased nearer the S&P Futures Index and a second put option simultaneously sold further "out of the money". The cost of executing a bear put spread is the difference between the pricing of the purchased put contract and the sold put contract. The bear put spread profits if the S&P falls below the strike price of the purchased put, less the net cost of the spread. Profits are constrained to the difference between the strike prices of the purchased put and the sold put, less the net cost of the spread. This trade is typically used to mitigate risk to falling equity markets.

- *S&P Bull Put Spreads*. A put option is "out of the money" when its strike price is below the market price of the underlying futures contract. A bull put spread consists of selling a put nearer the S&P Futures Index and simultaneously buying another put, which has a lower strike price and is therefore less expensive than the one sold. If a put spread is not closed prior to expiration, the trade will be profitable if the current price of the S&P is above the strike price of the sold put when the spread expires. If the S&P falls below the strike price of the sold put at expiration, the trade may produce a loss.
- *S&P Strangles.* An "out of the money" call contract and an "out of the money" put contract are simultaneously sold resulting in premium placed in the Fund's cash account. An S&P strangle profits when the S&P index, at expiration, closes between the strike prices of the short call and the short put, plus net premium collected. Losses are experienced if the S&P, at expiration, is higher than the call strike price plus premium collected, or, is below the put strike price less premium collected. Losses on S&P strangles are theoretically unlimited if the market moves higher than the call strike, and are limited to the difference between the put strike less and zero, less premium collected.
- *Uncovered ("Naked") Call Selling.* "Out of the money" S&P call contracts are sold. Profits are derived if the S&P index, at expiration, closes below the strike price plus net premium collected. Profits are constrained to total premium collected. Losses occur if the S&P market, at expiration, closes above the strike price plus net premium collected. Losses are theoretically unlimited.
- *Uncovered ("Naked") Put Selling.* "Out of the money" S&P put option contracts are sold. Profits are derived if the S&P index, at expiration, closes above the strike price minus net premium collected. Profits are constrained to total premium collected. Losses occur if the S&P market, at expiration, closes below the strike price less net premium collected. Losses are limited to the difference between the strike price and zero (times the index multiplier) less premium received.
- *Purchase of Long Put contracts.* "Out of the money" S&P put contracts are purchased. Profits are derived if the S&P index, at expiration, closes below the strike price minus the net premium paid. Losses are constrained to the cost of the long put contracts.
- *Purchase of Long Call contracts.* "Out of the money" S&P call contracts are purchased. Profits are derived if the S&P index, at expiration, closes above the strike price minus the net premium paid. Losses are constrained to the cost of the long call contracts.

The Fund may employ additional call spreads during periods of S&P appreciation or additional put spreads during periods of S&P decline. In periods subsequent to significant gains in the S&P 500 cash markets, the Fund may assume greater risk through the selling of short put option premiums. The Fund aims to preserve capital, particularly in down markets (including major market drawdowns), through the use of option spreads and the purchase of long put contracts as forms of risk mitigation. Option positions are held until either they expire or are liquidated to either capture gains as option expirations approach or to adjust positions to reduce or prevent losses and to take other potentially profitable positions.

Exchange-traded options on broad-based equity indices that trade on a national securities exchange registered with the SEC or a domestic board of trade designated as a contract market by the Commodity Futures Trading Commission generally qualify for treatment as "section 1256 contracts," as defined in the Internal Revenue Code of 1986 (the "Code"). Under the Code, capital gains and losses on "section 1256 contracts" are generally recognized annually based on a marking-to-market of open positions at tax year-end, with gains or losses treated as 60% long-term and 40% short-term, regardless of holding period. The Fund intends to utilize options that qualify as "section 1256 contracts."

In response to market, economic, political or other conditions, the Fund may use a different investment strategy for defensive purposes, which is inconsistent with the Fund's principal investment strategies. Such a strategy could include investing up to 100% of the Fund's assets in cash or cash equivalent securities such as money market mutual funds. To the extent that the Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees. Defensive investing could affect the Fund's performance and the Fund might not achieve its investment objectives. The Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Principal Risk Factors

- *Active Trading Risk.* The Fund actively trades options and other portfolio investments, which may lead to higher transaction costs that may affect the Fund's performance. In addition, active trading of options and other portfolio investments may lead to higher taxes.
- *Call Option Risk.* When the Fund purchases a call option on a security or index it may lose the entire premium paid if the underlying security or index does not increase in value.
- *Cybersecurity Risk.* There is risk to a Fund of an unauthorized breach and access to fund assets, customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes a Fund, the investment adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures or events affecting the Funds or their service providers may adversely impact a Fund or its shareholders.
- *Derivatives Risk.* The Fund may invest in derivatives, which are financial instruments whose value is typically based on the value of a security, commodity or index. The Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments, and certain derivatives may create a risk of loss greater than the amount invested.

  The market value of derivative instruments and securities may be more volatile than that of other instruments, and each type of derivative instrument may have its own special risks, including the risk of mispricing or extreme and sudden changes in the market valuation of derivatives and the inability of derivatives to correlate perfectly with the models used by the Fund. The market price of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track. The risks associated with derivatives also include the risk of increases in the "bid/ask spread" during periods of heighten volatility.

  Derivatives are subject to a number of other risks, including liquidity risk (the possibility that the derivative may be difficult to purchase or sell and the Adviser may be unable to initiate a transaction or liquidate a position at an advantageous time or price), leverage risk (the possibility that adverse changes in the value or level of the underlying asset, reference rate or index can result in loss of an amount substantially greater than the amount invested in the derivative), interest rate risk (some derivatives are more sensitive to interest rate changes and market price fluctuations), and counterparty risk (the risk that a counterparty may be unable to perform according to a contract, and that any deterioration in a counterparty's creditworthiness could adversely affect the instrument). In addition, because derivative products are highly specialized, investment techniques and risk analyses employed with respect to investments in derivatives are different from those associated with stocks and bonds. Finally, the Fund's use of derivatives may cause the Fund to realize higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Fund had not used such instruments. Derivative instruments are also subject to the risk that the market value of an instrument will change to the detriment of the Fund. If the Adviser inaccurately forecast the values of securities, currencies or interest rates or other economic factors in using derivatives, the Fund might have been in a better position if it had not entered into the transaction at all. Some strategies involving derivative instruments can reduce the risk of loss, but they can also reduce the opportunity for gain or result in losses by offsetting favorable price movements in other investments held by the Fund. The Fund may also have to buy or sell a security at a disadvantageous time or price because regulations require funds to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

- *Futures Contract Risk.* Futures contracts are subject to the same risks as the underlying investments that they represent, but also may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying investments. Investments in futures contracts involve additional costs, may be more volatile than other investments and may involve a small initial investment relative to the risk assumed. If the Adviser incorrectly forecasts the value of investments in using a futures contract, the Fund might have been in a better position if the Fund had not entered into the contract. Because the futures utilized by the Fund are standardized and exchange traded, where the exchange serves as the ultimate counterparty for all contracts, the primary credit risk on futures contracts is the creditworthiness of the exchange itself. Futures are also subject to market risk, interest rate risk (in the case of futures contracts relating to income producing securities) and index tracking risk (in the case of stock index futures). The Fund could be unable to recover assets held at the futures clearing broker, even assets directly traceable to the Fund from the futures clearing broker in the event of a bankruptcy of the commodity broker. Although a Futures Commission Merchant (including the futures clearing broker) is required to segregate customer funds pursuant to the Commodities Exchange Act, in the unlikely event of the commodity broker's bankruptcy, there is no equivalent of the Securities Investors Protection Corporation insurance as is applicable in the case of securities broker dealers' bankruptcies.

- *Risk Mitigation Trades Risk.* Risk mitigation trades are strategies in which the Fund uses a derivative to mitigate the risks associated with other Fund holdings. While mitigation strategies can reduce losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner adverse to the portfolio construction employed by the Fund or if the cost of the derivative outweighs the benefit of the risk mitigation trade. Risk mitigation trades also involve the risk that changes in the value of the derivative will not match those of the holdings as expected, in which case any losses on the holdings being hedged may not be reduced and may be increased. There can be no assurance that the Fund's risk mitigation strategies will reduce risk or will be either available or cost effective. The Fund is not required to use risk mitigation strategies and may choose not to do so.

- *S&P Index Risk*. The Fund trades derivatives which change in price based on movements in the S&P Futures Index. It is possible that moderate changes in the S&P Futures Index can lead to large losses in the derivatives held by the Fund.

- *Leverage Risk.* The derivatives instruments held by the Fund involve inherent leverage, whereby small cash deposits allow the Fund to hold contracts with greater face value, which may magnify the Fund's gains or losses. Adverse changes in the value or level of the underlying asset, reference rate or index can result in loss of an amount substantially greater than the amount invested in the derivative. In addition, the use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.

- *Liquidity Risk.* The Fund is subject to liquidity risk. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell at an advantageous time or price, possibly preventing the Fund from selling such securities quickly at the price it has valued the holding, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. There is risk that the Fund may not be able to pay redemption proceeds within the time periods described in the Prospectus because of unusual market conditions, an unusually high volume of redemption requests, legal restrictions impairing its ability to sell particular securities or close derivative positions at an advantageous market price or other reasons.

- *Management Risk.* As noted above, the Fund employs a discretionary trading model. The Fund's reliance on this model, its option-based strategy and the portfolio managers' judgments about the potential appreciation of a particular option or security in which the Fund invests may prove to be incorrect.

- *Market Risk.* Overall equity market risk, including volatility, may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- *Market Events Risk.* There has been increased volatility, depressed valuations, decreased liquidity and heightened uncertainty in the financial markets during the past several years. These conditions may continue, recur, worsen or spread. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken steps to support financial markets, including by keeping interest rates at historically low levels. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The U.S. government and the Federal Reserve have recently reduced market support activities. Further reduction, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests. Policy and legislative changes in the United States and in other countries may also continue to contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.
- *Put Option Risk.* When the Fund purchases a put option on a security or index it may lose the entire premium paid if the underlying S&P Futures Index does not decrease in value.
- *Regulatory Risk.* Changes in the laws or regulations of the United States or other countries, including any changes to applicable tax laws and regulations, could impair the ability of the Fund to achieve its investment objective and could increase the operating expenses of mutual funds trading certain derivative instruments to regulation by the CFTC, including additional disclosure and operation obligations. The SEC recently proposed regulations that, upon effectiveness, would subject activities of mutual funds trading certain derivative instruments to additional regulation, which could increase the operating expenses of the Fund and impair the Fund's ability to achieve its investment objective.
- *Valuation Risk*. The sale price the Fund could receive for a security may differ from the Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets, or that are valued using a fair value methodology.
- *Written/Sold Options Risk.* The Fund will incur a loss as a result of a written option (also referred to as a short position) if the price of the written option instrument increases in value between the date when the Fund writes the option and the date on which the Fund purchases an offsetting position. The Fund's losses are potentially large in a written put transaction and potentially unlimited in a written call transaction.

Portfolio Holdings Disclosure: A description of the Fund's policies regarding the release of portfolio holdings information is available in the Fund's Statement of Additional Information ("SAI"). Shareholders may request portfolio holdings schedules at no charge by calling 1-855-LJM-FUND.

MANAGEMENT

Investment Adviser

LJM Funds Management, Ltd. (the "Adviser"), located at One Financial Place, 440 S. La Salle Street, Suite 2301, Chicago, IL 60605, serves as the investment adviser for the Fund. The Adviser was formed on June 20, 2012 for the purpose of advising the Fund. Subject to the supervision of the Fund's Board of Trustees, the Adviser is responsible for managing the Fund's investments, executing transactions and providing related administrative services and facilities under an Investment Advisory Agreement between the Fund and the Adviser.

The management fee set forth in the Fund's Investment Advisory Agreement is 1.95% annually, to be paid on a monthly basis. For the fiscal year ended October 31, 2016, the aggregate fee paid to the adviser was 1.84% of the Fund's average daily net assets. In addition to investment advisory fees, the Fund pays other expenses including costs incurred in connection with the maintenance of its securities law registration, printing and mailing prospectuses and Statements of Additional Information to shareholders, certain financial accounting services, taxes or governmental fees, custodial, transfer and shareholder servicing agent costs, expenses of outside counsel and independent accountants, preparation of shareholder reports and expenses of trustee and shareholders meetings.

The Adviser has contractually agreed to waive its management fees and/or to make payments to limit Fund expenses, until at least March 1, 2018 so that the total annual operating expenses (exclusive of any front-end or contingent deferred loads, taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, underlying fund fees and expenses or extraordinary expenses such as litigation) do not exceed 2.37% for Class A shares, 3.12% for Class C shares, and 2.12% for Class I shares. Waivers and expense payments may be recouped by the Adviser from the Fund, to the extent that overall expenses fall below specified limits, within three years of when the amounts were waived or recouped. A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement is available in the Fund's annual shareholder report dated October 31, 2016.

Portfolio Managers

Anthony J. Caine. Anthony J. Caine is the portfolio manager of the Fund and the Founder and Chairman of the Adviser. Since 1998, Mr. Caine has served as the Chairman of LJM Partners, Ltd. The Fund's SAI provides additional information about Mr. Caine's compensation, other accounts he manages and his ownership of shares in the Fund.

Anish Parvataneni. Mr. Parvataneni is the co-portfolio manager of the Fund and has served as the Chief Portfolio Manager for the Adviser, since 2013. From 2010-2013, Mr. Parvataneni served as Director of Trading for the Adviser and LJM Partners, Ltd. From 2008-2010, Mr. Parvataneni worked as an algorithmic trader at Jump Trading in Chicago. During 2007, Mr. Parvataneni worked as a trader at Citadel Investment Group. The Fund's SAI provides additional information about Mr. Parvataneni's compensation, other accounts he manages and his ownership of shares in the Fund.

Prior Performance Information

At LJM Partners, Ltd. (an affiliate of the Adviser) the portfolio managers, Mr. Caine and Mr. Parvataneni, manage a strategy (the "Strategy") with substantially similar objectives, policies and strategies as they use to manage the Fund. The performance information shown below represents the historical performance of the Strategy, which includes performance of the LJM Preservation and Growth Fund, L.P., a private fund, and related accounts.

The information for the Strategy is provided to show its past performance as measured against the specified index. The performance of the Strategy does not represent the historical performance of the Fund and should not be considered indicative of future performance of the Strategy or the Fund. Future results will differ from past results because of differences in future behavior of the various investment markets, in brokerage commissions, account expenses, the size of positions taken in relation to account size and diversification of securities, and the timing of purchases and sales, among other things. In addition, the Strategy was not subject to certain investment limitations and other restrictions imposed by the 1940 Act and the Internal Revenue Code which, if applicable, might have adversely affected the performance of the Strategy during the periods shown. Performance of the Fund for future periods will vary, and some months, quarters, and years may result in negative performance.

LJM Partners, Ltd. and the Adviser provided the information shown below and calculated the performance information. The Strategy returns shown include realized and unrealized gains plus income, including accrued income. The performance is shown net of actual operating expenses and net of performance fees of 20% of profits, if any. The private fund eliminated performance fees as of August 1, 2014, and no performance fees were assessed in calendar year 2014. The private fund and accounts comprising the Strategy were not subject to a sales load. However, the Fund is not subject to performance fees. If the private fund and accounts comprising the Strategy had not been subject to a performance fee prior to 2014, the Strategy's performance would have been higher. In addition, the Strategy did not invest in any underlying funds, but rather only invested in cash, cash equivalents and options on Standard & Poor 500 futures. Returns from cash and cash equivalents in the Strategy are included in the performance calculations, and the cash and cash equivalents are included in the total assets on which the performance is calculated. The performance below is calculated in accordance with Rule 4.25 under Part 4 of the CFTC Regulations promulgated under the Commodity Exchange Act of 1936 that applies to commodity pools. Rule 4.25 requires cumulative returns to be calculated net of all fees, expenses and allocations to the commodity pool operator.

LJM Preservation and Growth Strategy
Annual Total Returns & Cumulative Return
For periods ended December 31

	Cumulative Return	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006[1]
LJM Preservation and Growth Strategy (after actual expenses)	136.55%	13.66%	12.55%	0.98%	-8.42%	10.88%	8.23%	11.22%	11.11%	12.12%	12.56%	6.84%
S&P 500 Total Return Index[2]	114.60%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%	9.65%

(1) Performance for 2006 is from inception of the LJM Preservation and Growth Strategy, May 1, 2006.

(2) The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of 500 of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Investors cannot invest directly in an index, and index performance does not reflect deductions for fees, expenses or taxes. Unlike a mutual fund, it does not reflect any trading costs or management fees. Performance for 2006 is from May 1, 2006.

LJM Preservation and Growth Strategy
Average Annual Total Returns
For periods ended December 31

	1 Year Annual Return	Average 5 Year Annualized Return	Average Annual Total Return Since Inception (5/1/2006)
LJM Preservation and Growth Strategy (after actual expenses)	13.66%	5.58%	8.41%
S&P 500 Total Return Index[1]	11.96%	14.66%	7.42%

(1) The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of 500 of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Investors cannot invest directly in an index, and index performance does not reflect deductions for fees, expenses or taxes.

HOW SHARES ARE PRICED

The net asset value ("NAV") and offering price (NAV plus any applicable sales charges) of each class of shares is determined at 4:00 p.m. (Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of the Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The Trust expects that the NYSE will be closed on the following days: weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of the Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Fund's securities are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, mean between the current bid and ask prices on such exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price.

In accordance with procedures approved by the Board ("Valuation Procedures"), if market quotations are not readily available or if, in the opinion of the Fund's Adviser, the market quotation that is used to value a security does not represent a readily available market quotation or does not reflect the fair value of the security, the security will be valued at its fair market value ("Fair Valuation") as determined in good faith by a fair valuation pricing committee. The Board has delegated certain valuation responsibilities to the committee in accordance with the Valuation Procedures. The Valuation Procedures also require Fair Valuation of certain other types of securities, such as illiquid securities. In all of these cases, the Fund's NAV will reflect certain portfolio securities' fair value rather than their market price. Because Fair Valuation involves subjective judgments, Fair Valuation may result in a price materially different from the prices used by other mutual funds to determine net asset value, or from the price that may be realized upon the actual sale of the security. The fair value prices can differ from market prices when they become available or when a price becomes available.

The Fund may use independent pricing services to assist in valuing the Fund's securities. If events materially affecting the value of a security in the Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Fund prices its shares, the security will be valued at fair value. For example, Fair Valuation may be required if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV. Without Fair Valuation, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair Valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that it will prevent dilution of the Fund's NAV by short-term traders.

With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, the Fund's net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

HOW TO PURCHASE SHARES

Share Classes: This Prospectus describes three classes of shares offered by the Fund: Class A, Class C and Class I. The Fund offers these three classes of shares so that you can choose the class that best suits your investment needs. Refer to the information below to help you make your investment decision. The main differences between each class are sales charges, ongoing fees and minimum investment requirements. In choosing which class of shares to purchase, you should consider which will be most beneficial to you, given the amount of your purchase and the length of time you expect to hold the shares. For information on ongoing distribution fees, see the section entitled **Distribution Fees** in this Prospectus. Each class of shares in the Fund represents interest in the same portfolio of investments within the Fund. There is no investment minimum on reinvested distributions, and the Fund may change investment minimums at any time. The Fund reserves the right to waive sales charges, as described below. The Fund and the Adviser may each waive investment minimums at their individual discretion. All share classes may not be available for purchase in all states.

Class A Shares: Class A shares are offered at their public offering price, which is NAV plus the applicable sales charge and is subject to 12b-1 distribution fees of up to 0.25% of the average daily net assets of Class A shares. The minimum initial investment in Class A shares of the Fund is $2,500 for all accounts. The minimum subsequent investment in Class A shares of the Fund is $500 for all accounts. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. The following sales charges, which may be waived in the Adviser's discretion, apply to your purchases of Class A shares of the Fund:

Amount Invested	Sales Charge as a % of Offering Price(1)	Sales Charge as a % of Amount Invested	Dealer Reallowance
Under $25,000	5.75%	6.10%	5.00%
$25,000 to $49,999	5.00%	5.26%	4.25%
$50,000 to $99,999	4.75%	4.99%	4.00%
$100,000 to $249,999	3.75%	3.83%	3.25%
$250,000 to $499,999	2.50%	2.56%	2.00%
$500,000 to $999,999	2.00%	2.04%	1.75%
$1,000,000 and above	1.00%	1.01%	1.00%

(1) Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculation used to determine your sales charge.

How to Reduce Your Sales Charge

You may be eligible to purchase Class A shares at a reduced sales charge. To qualify for these reductions, you must notify the Fund's distributor, Northern Lights Distributors, LLC (the "Distributor"), in writing and supply your account number at the time of purchase. You may combine your purchase with those of your "immediate family" (your spouse and your children under the age of 21) for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children as well as the ages of your minor children.

Rights of Accumulation: To qualify for the lower sales charge rates that apply to larger purchases of Class A shares, you may combine your new purchases of Class A shares with Class A shares of a Fund that you already own. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the current value of all other Class A shares that you own. The reduced sales charge will apply only to current purchases and must be requested in writing when you buy your shares.

Shares of the Fund are held as follows and cannot be combined with your current purchase for purposes of reduced sales charges:

- Shares held indirectly through financial intermediaries other than your current purchase broker-dealer (for example, a different broker-dealer, a bank, a separate insurance company account or an investment advisor);
- Shares held through an administrator or trustee/custodian of an Employer Sponsored Retirement Plan (for example, a 401(k) plan) other than employer-sponsored IRAs;
- Shares held directly in a Fund account on which the broker-dealer (financial advisor) of record is different than your current purchase broker-dealer.

Letter of Intent: Under a Letter of Intent ("LOI"), you commit to purchase a specified dollar amount of Class A shares of the Fund, with a minimum of $25,000, during a 13-month period. At your written request, Class A shares purchases made during the previous 90 days may be included. The amount you agree to purchase determines the initial sales charge you pay. If the full-face amount of the LOI is not invested by the end of the 13-month period, your account will be adjusted to the higher initial sales charge level for the amount actually invested. You are not legally bound by the terms of your LOI to purchase the amount of your shares stated in the LOI. The LOI does, however, authorize the Fund to hold in escrow 5% of the total amount you intend to purchase. If you do not complete the total intended purchase at the end of the 13-month period, the Fund's transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would normally apply (based on the actual amount you purchased).

Repurchase of Class A Shares: If you have redeemed Class A shares of the Fund within the past 120 days, you may repurchase an equivalent amount of Class A shares of the Fund at NAV, without the normal front-end sales charge. In effect, this allows you to reacquire shares that you may have had to redeem, without repaying the front-end sales charge. You may exercise this privilege only once and must notify the Fund that you intend to do so in writing. The Fund must receive your purchase order within 120 days of your redemption. Note that if you reacquire shares through separate installments (e.g., through monthly or quarterly repurchases), the sales charge waiver will only apply to those portions of your repurchase order received within 120 days of your redemption.

Sales Charge Waivers

The sales charge on purchases of Class A shares is waived for certain types of investors, including:

- Current and retired directors and officers of any Fund sponsored by the Adviser or any of its subsidiaries, their families (e.g., spouse, children, mother or father) and any purchases referred through the Adviser.
- Employees of the Adviser and their families, or any full-time employee or registered representative of the Distributor or of broker-dealers having dealer agreements with the Distributor (a "Selling Broker") and their immediate families (or any trust, pension, profit sharing or other benefit plan for the benefit of such persons).
- Any full-time employee of a bank, savings and loan, credit union or other financial institution that utilizes a Selling Broker to clear purchases of a Fund's shares and their immediate families.
- Participants in certain "wrap-fee" or asset allocation programs or other fee-based arrangements sponsored by broker-dealers and other financial institutions that have entered into agreements with the Distributor.

- Clients of financial intermediaries that have entered into arrangements with the Distributor providing for the shares to be used in particular investment products made available to such clients and for which such registered investment advisers may charge a separate fee.
- Institutional investors (which may include bank trust departments and registered investment advisers).
- Any accounts established on behalf of registered investment advisers or their clients by broker-dealers that charge a transaction fee and that have entered into agreements with the Distributor.
- Separate accounts used to fund certain unregistered variable annuity contracts or Section 403(b) or 401(a) or (k) accounts.
- Employer-sponsored retirement or benefit plans with total plan assets in excess of $5 million where the plan's investments in a Fund are part of an omnibus account. A minimum initial investment of $1 million in the Fund is required. The Distributor in its sole discretion may waive these minimum dollar requirements.

The Fund does not waive sales charges for the reinvestment of proceeds from the sale of shares of a different fund where those shares were subject to a front-end sales charge (sometimes called an "NAV transfer"). Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. Please consult your financial adviser for further information.

Class C Shares: Class C shares of the Fund are sold at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Fund. Under the Fund's distribution and services plan adopted pursuant to Rule 12b-1 under the 1940 Act, Class C shares pay up to 1.00% on an annualized basis of the average daily net assets as reimbursement or compensation for service and distribution-related activities with respect to the Fund and/or shareholder services. Over time, fees paid under this distribution and service plan will increase the cost of a Class C shareholder's investment and may cost more than other types of sales charges the minimum initial investment in Class C shares of the Fund is $2,500. The minimum subsequent investment in Class C shares of the Fund is $500.

Class I Shares: Class I shares of the Fund are sold at NAV without an initial sales charge and are not subject to 12b-1 distribution fees, but have a higher minimum initial investment than Class A and Class C shares. This means that 100% of your initial investment is placed into shares of the Fund. Class I shares require a minimum initial investment of $100,000 and the minimum subsequent investment is $1,000.

Class I shares are available to certain institutional investors, and directly to certain individual investors as set forth below:

- Institutional Investors may include, but are not limited to, corporations, retirement plans, foundations/endowments and investors who purchase through a wrap account offered through a selling group member that enters into a wrap fee program agreement with the Distributor.
- Individual Investors include trustees, officers and employees of the Trust and its affiliates, and immediate family members of all such persons.

For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with eligibility requirements such as investor type and investment minimums.

Factors to Consider When Choosing a Share Class: When deciding which class of shares to purchase, you should consider your investment goals, present and future amounts you may invest in the Fund, and the length of time you intend to hold your shares. To help you make a determination as to which class of shares to buy, please refer back to the examples of the Fund's expenses over time in the **Fees and Expenses of the Fund** section in this Prospectus. You also may wish to consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

Purchasing Shares: You may purchase shares of the Fund by sending a completed application form (the "Application") to the following address:

Regular/Express/Overnight Mail
LJM Preservation and Growth Fund
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, Nebraska 68130

The USA PATRIOT Act requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Fund in verifying your identity. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Purchase through Brokers: You may invest in the Fund through brokers or agents who have entered into selling agreements with the Fund's Distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Fund. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Fund. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Fund. You should carefully read the program materials provided to you by your servicing agent.

Purchase by Wire: If you wish to wire money to make an investment in the Fund, please call the Fund at 1-855-LJM-FUND for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Fund will normally accept wired funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

Automatic Investment Plan: You may participate in the Fund's Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of $100 on specified days of each month into your established Fund account. Please contact the Fund at 1-855-LJM-FUND for more information about the Fund's Automatic Investment Plan.

Minimum and Additional Investment Amounts: The minimum initial investment in Class A shares and Class C shares is $2,500. The minimum initial investment in Class I shares is $100,000. The minimum additional investment for Class A shares and Class C shares is $500; and $1,000 for Class I shares. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from the Fund. The Fund reserves the right to waive any investment minimum requirement.

The Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to the LJM Preservation and Growth Fund. The Fund will not accept payment in cash, including cashier's checks or money orders. Also, to prevent check fraud, the Fund will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares.

Note: Gemini Fund Services, LLC, the Fund's transfer agent, will charge a $25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any check returned to the transfer agent for insufficient funds.

When Order is Processed: All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after the Fund receives your application or request in good order. All requests received in good order by the Fund before 4:00 p.m. (Eastern Time) will be processed on that same day. Requests received after 4:00 p.m. (Eastern Time) will be processed on the next business day.

Good Order: When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the name of the Fund;
- the dollar amount of shares to be purchased;
- a completed purchase application or investment stub; and
- check payable to the "LJM Preservation and Growth Fund."

Retirement Plans: You may purchase shares of the Fund for your individual retirement plans. Please call the Fund at 1-855-LJM-FUND for the most current listing and appropriate disclosure documentation on how to open a retirement account.

HOW TO REDEEM SHARES

Redeeming Shares: If you hold shares directly through an account with the Fund, you may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

Regular/Express/Overnight Mail
LJM Preservation and Growth Fund
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, Nebraska 68130

Redemptions by Telephone: The telephone redemption privilege is automatically available to all new accounts except retirement accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Fund and instruct it to remove this privilege from your account. The proceeds, which are equal to number of shares times NAV less any applicable deferred sales charges or redemption fees, will be sent by mail to the address designated on your account or sent electronically, via ACH or wire, directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call the Fund at 1-855-LJM-FUND. The redemption proceeds normally will be sent by mail or electronically within three business days after receipt of your telephone instructions. IRA accounts are not redeemable by telephone.

The Fund reserves the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Fund, its transfer agent, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Fund or 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 these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

Redemptions through Broker: If shares of the Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

Redemptions by Wire: You may request that your redemption proceeds be wired directly to your bank account. The Fund's transfer agent imposes a $15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

Automatic Withdrawal Plan: If your individual account, IRA or other qualified plan account has a current account value of at least $10,000, you may participate in the Fund's Automatic Withdrawal Plan, an investment plan that automatically moves money to your bank account from the Fund through the use of electronic funds transfers. You may elect to make subsequent withdrawals by transfers of a minimum of $100 on specified days of each month into your established bank account. Please contact the Fund at 1-855-LJM-FUND for more information about the Fund's Automatic Withdrawal Plan.

Redemptions in Kind: The Fund reserves the right to honor requests for redemption or repurchase orders made by a shareholder during any 90-day period by making payment in whole or in part in portfolio securities ("redemption in kind") if the amount of such a request is large enough to affect operations (if the request is greater than the lesser of $250,000 or 1% of the Fund's net assets at the beginning of the 90-day period). The securities will be chosen by the Fund and valued using the same procedures as used in calculating the Fund's NAV. A shareholder may incur transaction expenses in converting these securities to cash.

When Redemptions are Sent: Once the Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of a request in "good order." If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank.

Good Order: Your redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed $50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

When You Need Medallion Signature Guarantees: If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to the Fund with your signature guaranteed. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you request a redemption to be made payable to a person not on record with the Fund;
- you request that a redemption be mailed to an address other than that on record with the Fund;
- the proceeds of a requested redemption exceed $50,000;
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record; or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures.*

Retirement Plans: If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

Low Balances: If at any time your account balance falls below $2,000 ($1,000 for retirement accounts), the Fund may notify you that, unless the account is brought up to at least $2,000 ($1,000 for retirement accounts) within 30 days of the notice, your account could be closed. After the notice period, the Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below $2,000 ($1,000 for retirement accounts) due to a decline in NAV.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Fund discourages and does not accommodate market timing. Frequent trading into and out of the Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Fund is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Fund's Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Fund currently uses several methods to reduce the risk of market timing. These methods include:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Fund's "Market Timing Trading Policy;"
- Rejecting or limiting specific purchase requests;
- Rejecting purchase requests from certain investors; and
- Charging a 1% redemption fee on shares sold within 90 days of purchase.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Fund seeks to make judgments and applications that are consistent with the interests of the Fund's shareholders.

Based on the frequency of redemptions in your account, the Adviser or transfer agent may in its sole discretion determine that your trading activity is detrimental to the Fund as described in the Fund's Market Timing Trading Policy and elect to (i) reject or limit the amount, number, frequency or method for requesting future purchases into the Fund and/or (ii) reject or limit the amount, number, frequency or method for requesting future exchanges or redemptions out of the Fund.

The Fund reserves the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Fund nor the Adviser will be liable for any losses resulting from rejected purchase orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Fund.

Although the Fund attempts to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Fund will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Fund. While the Fund will encourage financial intermediaries to apply the Fund's Market Timing Trading Policy to their customers who invest indirectly in the Fund, the Fund is limited in its ability to monitor the trading activity or enforce the Fund's Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Fund may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Fund's Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Fund may not be able to determine whether trading by customers of financial intermediaries is contrary to the Fund's Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Fund have agreed to provide shareholder transaction information to the extent known to the broker to the Fund upon request. If the Fund, its transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Fund will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

Waivers of Redemption Fees: The Fund has elected not to impose the redemption fee under certain circumstances, limited to:

- Redemptions and exchanges of Fund shares acquired through the reinvestment of dividends and distributions;
- Certain types of redemptions and exchanges of Fund shares owned through participant-directed retirement plans;
- Redemptions or exchanges in discretionary asset allocation, fee based or wrap programs ("wrap programs") that are initiated by the sponsor/financial advisor as part of a periodic rebalancing;
- Redemptions or exchanges in a fee based or wrap program that are made as a result of a full withdrawal from the wrap program or as part of a systematic withdrawal plan including the Fund's systematic withdrawal plan;
- Involuntary redemptions, such as those resulting from a shareholder's failure to maintain a minimum investment in the Fund, or to pay shareholder fees; or
- Other types of redemptions as the Adviser or the Trust may determine in special situations and approved by the Trust's Chief Compliance Officer.

EXCHANGE PRIVILEGE

Upon request, eligible beneficial holders of Class A Shares may exchange their shares for Class I Shares of the Fund. The Fund will determine the eligibility of an investor to exercise the exchange privilege based on the current NAV of Class A Shares. Such an exchange will be effected at the NAV of the Class A Shares next calculated after the exchange request is received by the Fund's transfer agent in good order. Shares of each class of the Fund represent equal pro rata interests in the Fund and accrue dividends and calculate NAV and performance quotations in the same manner. The performance of each class is quoted separately due to different actual expenses. The total return on Class I Shares can be expected to differ from the total return on Class A Shares. The Fund reserves the right, at its sole discretion, to change or discontinue the exchange privilege, or temporarily suspend the privilege during unusual market conditions when, in the judgment of management, such change or discontinuance is in the best interests of each Fund. Shareholders who exercise the exchange privilege will generally not recognize a taxable gain or loss for federal income tax purposes on an exchange of Class A Shares for Class I Shares. The exchange privilege is not currently available to beneficial holders of Class C shares of the Fund.

You may make an exchange request by sending a written request to the Fund's transfer agent or calling the Funds at 1-855-LJM-FUND.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Any sale or exchange of the Fund's shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in the Fund. The Fund (or its administrative agent) is required to report to the IRS and furnish to shareholders the cost basis information for sale transactions of shares purchased on or after January 1, 2012.

The Fund intends to distribute substantially all of its net investment income and net capital gains annually in December. Both types of distributions will be reinvested in shares of the Fund unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from the Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Fund will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Fund to withhold a percentage of any dividend, redemption or exchange proceeds. The Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. The Fund may be required to withhold taxes if a number is not delivered to the Fund within seven days.

The foregoing is only a brief summary of certain federal income tax consequences of investing in the Fund. This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisers to determine the tax consequences of owning the Fund's shares.

DISTRIBUTION OF SHARES

Distributor: Northern Lights Distributors, LLC, 17605 Wright Street, Omaha, Nebraska 68130, is the distributor for the shares of the Fund. Northern Lights Distributors, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Fund are offered on a continuous basis.

Distribution Fees: Each class of shares of the Fund, other than Class I shares, has adopted a Distribution Plan ("12b-1 Plan" or "Plan"), pursuant to which the Fund may pay the Distributor an annual fee for distribution and shareholder servicing expenses of up to 0.25% of the Fund's average daily net assets attributable to Class A shares and up to 1.00% of the Fund's average daily net assets attributable to Class C shares.

The Distributor and other entities are paid under the Plan for services provided and the expenses borne by the Distributor and others in the distribution of Fund shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Fund's shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the Distributor or other entities may utilize fees paid pursuant to the Plan to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any un-reimbursed expenses.

You should be aware that if you hold your shares for a substantial period of time, you may indirectly pay more than the economic equivalent of the maximum front-end sales charge allowed by FINRA due to the recurring nature of distribution (12b-1) fees.

Additional Compensation to Financial Intermediaries: The Distributor, its affiliates, and the Fund's Adviser may each, at its own expense and out of its own legitimate profits, provide additional cash payments to financial intermediaries who sell shares of the Fund. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Fund on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The Distributor may, from time to time, provide promotional incentives, including reallowance and/or payment of up to the entire sales charge, to certain investment firms. Such incentives may, at the Distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional commissions.

Householding: To reduce expenses, the Fund mails only one copy of the prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at 1-855-LJM-FUND on days the Fund is open for business or contact your financial institution. The Fund will begin sending you individual copies thirty days after receiving your request.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Fund's financial performance for the period of the Fund's or share class's operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment if all dividends and distributions). This information for the Fund has been derived from the financial statements and financial highlights audited by RSM US LLP, whose report, along with the Fund's financial statements and related notes, are included in the Fund's October 31, 2016 annual report, which is available upon request and incorporated by reference in the Statement of Additional Information.

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

	Class A(1)			
	Year Ended October 31, 2016	**Year Ended October 31, 2015**	**Year Ended October 31, 2014**	**Period Ended October 31, 2013**
Net asset value, beginning of period	$ 10.21	$ 9.11	$ 8.96	$ 10.00
Activity from investment operations:				
Net investment loss (2)	(0.23)	(0.24)	(0.23)	(0.19)
Net realized and unrealized gain (loss) on investments	1.76	1.33	0.38	(0.85)
Total from investment operations	1.53	1.09	0.15	(1.04)
Less distributions from:				
Net realized gains	(0.40)	—	—	—
Total distributions	(0.40)	—	—	—
Paid in Capital From Redemption Fees	0.00 (3)	0.01	0.00 (3)	0.00 (3)
Net asset value, end of period	$ 11.34	$ 10.21	$ 9.11	$ 8.96
Total return (4)	15.48% (6)	12.07%	1.67% (6)	(10.40)% (5)
Net assets, at end of period (000s)	$ 124,241	$ 38,985	$ 19,933	$ 5,097
Ratio of gross expenses to average net assets (7,9)	2.47%	2.58%	2.77%	3.72% (8)
Ratio of net expenses to average net assets (9)	2.37%	2.39%	2.42%	2.45% (8)
Ratio of net investment loss to average net assets (9)	(2.18)%	(2.37)%	(2.41)%	(2.43)% (8)
Portfolio Turnover Rate	0%	0%	0%	0% (5)

	Class C(1)
	Period Ended October 31, 2016
Net asset value, beginning of period	$ 10.22
Activity from investment operations:	
Net investment loss (2)	(0.23)
Net realized and unrealized gain on investments	1.33
Total from investment operations	1.10
Paid in Capital From Redemption Fees	0.00
Net asset value, end of period	$ 11.32
Total return (4)	10.76% (5)
Net assets, at end of period (000s)	$ 1,074
Ratio of gross expenses to average net assets (7,9)	3.22% (8)
Ratio of net expenses to average net assets (9)	3.12% (8)
Ratio of net investment loss to average net assets (9)	(2.90)% (8)
Portfolio Turnover Rate	0% (5)

(1) Class A commenced investment operations on January 9, 2013. Class C commenced investment operations on February 12, 2016.
(2) Per share amounts calculated using the average shares method.
(3) Amount represents less than $0.005 per share.
(4) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Advisor not absorbed a portion of Fund expenses, total returns would have been lower.
(5) Not Annualized.
(6) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
(7) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Advisor.
(8) Annualized.
(9) Does not include expenses of other investment companies in which the Fund invests. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by underlying investment companies in which the Fund invests.

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Period

	Class I[1]			
	Year Ended October 31, 2016	Year Ended October 31, 2015	Year Ended October 31, 2014	Period Ended October 31, 2013
Net asset value, beginning of period	$ 10.28	$ 9.16	$ 8.98	$ 10.00
Activity from investment operations:				
Net investment loss [2]	(0.21)	(0.21)	(0.21)	(0.17)
Net realized and unrealized gain (loss) on investments	1.79	1.32	0.39	(0.85)
Total from investment operations	1.58	1.11	0.18	(1.02)
Less distributions from:				
Net realized gains	(0.40)	—	—	—
Total distributions	(0.40)	—	—	—
Paid in Capital From Redemption Fees	0.00 [3]	0.01	0.00 [3]	0.00 [3]
Net asset value, end of period	$ 11.46	$ 10.28	$ 9.16	$ 8.98
Total return [4]	15.88%	12.23%	2.00%	(10.20)% [5]
Net assets, at end of period (000s)	$ 226,171	$ 103,388	$ 83,208	$ 33,318
Ratio of gross expenses to average net assets [6,8]	2.22%	2.33%	2.54%	3.47% [7]
Ratio of net expenses to average net assets [8]	2.12%	2.14%	2.17%	2.20% [7]
Ratio of net investment loss to average net assets [8]	(1.93)%	(2.12)%	(2.16)%	(2.18)% [7]
Portfolio Turnover Rate	0%	0%	0%	0% [5]

(1) Class I commenced investment operations on January 9, 2013.
(2) Per share amounts calculated using the average shares method.
(3) Amount represents less than $0.005 per share.
(4) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Advisor not absorbed a portion of Fund expenses, total returns would have been lower.
(5) Not Annualized.
(6) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Advisor.
(7) Annualized.
(8) Does not include expenses of other investment companies in which the Fund invests. Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by underlying investment companies in which the Fund invests.

PRIVACY NOTICE

FACTS	WHAT DOES TWO ROADS SHARED TRUST DO WITH YOUR PERSONAL INFORMATION

Why? Financial companies choose how they share your personal information.

Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? THE TYPES OF PERSONAL INFORMATION WE COLLECT AND SHARE DEPENDS ON THE PRODUCT OR SERVICE THAT YOU HAVE WITH US. THIS INFORMATION CAN INCLUDE:

- Social Security number and income
- Account transactions and transaction history
- Investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How? All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reason Two Roads Shared Trust chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Two Roads Shared Trust share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes – to offer our products and services to you	NO	We do not share
For joint marketing with other financial companies	NO	We do not share
For our affiliates' everyday business purposes – information about your transactions and experiences	NO	We do not share
For our affiliates' everyday business purposes – information about your creditworthiness	NO	We do not share
For our affiliates to market to you	NO	We do not share
For nonaffiliates to market to you	NO	We do not share

Questions?	Call 1-402-895-1600

What we do

How does Two Roads Shared Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Two Roads Shared Trust collect my personal information?	We collect your personal information, for example, when you • open an account or give us contact information • provide account information or give us your income information • make deposits or withdrawals from your account We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Two Roads Shared Trust has no affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Two Roads Shared Trust does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliates financial companies that together market financial products or services to you. • *Two Roads Shared Trust does not jointly market.*

LJM Preservation and Growth Fund

Adviser	**LJM Funds Management, Ltd.** One Financial Place 440 S. La Salle Street, Suite 2301 Chicago, IL 60605	Distributor	**Northern Lights Distributors, LLC** 17605 Wright Street Omaha, NE 68130
Custodian	**MUFG Union Bank, N.A.** 350 California Street, 6th Floor San Francisco, CA 94104	Legal Counsel	**Drinker Biddle & Reath LLP** One Logan Square, Suite 2000 Philadelphia, PA 19103-6996
Transfer Agent	**Gemini Fund Services, LLC** 17605 Wright Street, Suite 2 Omaha, NE 68130	Independent Registered Public Accounting Firm	**RSM US LLP** 555 17th Street, Suite 1000 Denver, CO 80202

Additional information about the Fund is included in the Fund's Statement of Additional Information (the "SAI") and annual and semi-annual reports to shareholders. The SAI and the financial statements included in the Fund's most recent annual report to shareholders for the fiscal period ended October 31, 2016, including the notes thereto and report of the independent registered public accounting firm thereon, are incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Fund's policies and management. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

To obtain a free copy of the SAI and the annual and semi-annual reports to shareholders, or other information about the Fund, or to make shareholder inquiries about the Fund, please call 1-855-LJM-FUND. The Fund does not have a website; however information relating to the Fund can be found on the Adviser's website at www.ljmfunds.com, or you may write to:

LJM Preservation and Growth Fund
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, Nebraska 68130

You may review and obtain copies of the Fund's information at the SEC Public Reference Room in Washington, D.C. Please call 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-0102.

Investment Company Act File # 811-22718