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# DATUM ONE SERIES TRUST

## PROSPECTUS

February 28, 2026

**First Sentier American Listed Infrastructure Fund**  
Class I Shares (FLIAX)

**First Sentier Global Listed Infrastructure Fund**  
Class I Shares (FLIIX)

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**Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

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## SUMMARY INFORMATION ABOUT THE FUNDS

### First Sentier American Listed Infrastructure Fund

Class I Shares (FLIAX)

#### Investment Objective

The First Sentier American Listed Infrastructure Fund (the “American Listed Fund” or “Fund”) seeks to achieve growth of capital and inflation protected income.

#### Fees and Expenses

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

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

	Class I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed) .....	None
Redemption Fee (as a percentage of amount redeemed) .....	None

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

	Class I Shares
Management Fee .....	0.75%
Distribution (Rule 12b-1) Fees .....	None
Other Expenses .....	7.18%
Shareholder Servicing Plan Fee <sup>(1)</sup> .....	0.00%
Total Annual Fund Operating Expenses .....	7.93%
Fee Waivers and Expense Reimbursements <sup>(2)</sup> .....	-7.18%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements .....	0.75%

<sup>(1)</sup> The American Listed Fund may accrue up to 0.10% in “Shareholder Servicing Plan Fee” of the average daily net assets of the Fund’s shares; however, the Fund’s accrual is currently set at 0.00% through at least May 20, 2027, and any accrual increase must first be approved by the Board of Trustees (the “Board”).

<sup>(2)</sup> First Sentier Investors (US) LLC (the “Adviser”), the Fund’s investment adviser, has contractually agreed to waive Management Fees and to reimburse Other Expenses to the extent Total Annual Fund Operating Expenses (exclusive of brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies and any other class-specific expenses, such as shareholder servicing plan fees) exceed 0.75% of the average daily net assets of the Fund through May 20, 2027. Amounts waived or reimbursed in a particular contractual period may be recouped by the Adviser for 36 months following the waiver or reimbursement however, such recoupment will be limited to the lesser of any expense limitation in place at the time of recoupment or the expense limitation in place at the time of waiver or reimbursement. This agreement may only be terminated earlier by the Fund’s Board of Trustees (the “Board”) or upon termination of the Investment Management Agreement.

## Expense 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, regardless of whether or not you redeem your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-year period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Class I Shares .....	\$ 77	\$ 1,682	\$ 3,195	\$ 6,605

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Expense Example, affect the Fund's performance.

The First Sentier American Listed Infrastructure Fund, a series of Advisors Series Trust, was the predecessor to the Fund (the "American Listed Predecessor Fund"). During its fiscal year ended October 31, 2025, the American Listed Predecessor Fund's portfolio turnover rate was 74.81% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, the American Listed Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in publicly traded equity securities of infrastructure companies listed on a U.S. stock exchange. The Fund defines infrastructure companies as those companies that derive at least 65% of their operating earnings from the ownership or operation of infrastructure assets. The Fund defines infrastructure assets as the physical structures, networks and systems of transportation, energy, water, waste, and communication. The Fund typically invests in companies that can adjust the fees they charge customers and counterparties in line with inflation, in accordance with contractual terms or regulation, or through renegotiation due to the essential nature and pricing power of infrastructure assets. The assets held by these companies typically offer high barriers to entry, pricing power, predictable cash flows and structural growth. The Fund may invest up to 20% of its net assets in publicly traded securities of infrastructure companies whose primary operations or principal trading market is in a foreign market, and that are not subject to the requirements of the U.S. securities laws, markets and accounting requirements, i.e., foreign securities. The Fund considers an issuer's "primary operations" to be in a foreign market if the issuer (i) is organized under the laws of that country, or (ii) derives at least 50% of its revenues or profits from goods produced or sold, investments made, services performed, or has at least 50% of its assets located within that country. The Fund may invest up to 20% of its net assets in American Depositary Receipts ("ADRs").

The American Listed Fund seeks to invest in the securities of companies which have high barriers to entry, strong pricing power, sustainable growth and predictable cash flows. The majority of infrastructure securities in which the Fund typically invests are within the following Global Industry Classification Standard ("GICS") sectors:

- 1) oil and gas storage and transportation;
- 2) airport services;
- 3) highways and rail tracks;
- 4) marine ports and services;
- 5) multi/electric/gas/water utilities; and
- 6) specialty REITs.

Equity securities in which the Fund may invest include, but are not limited to, common and preferred stock of companies of any size market capitalizations. The American Listed Fund may also invest in stapled securities to gain exposure to infrastructure companies in Australia. A stapled security is a security that is comprised of two parts that cannot be separated from one another, a unit in a trust related to the company and a share of a company. The Fund may also invest in initial public offerings ("IPOs").

All REITs that the American Listed Fund may invest in must meet the Fund's definition of an infrastructure company. As a fundamental policy, the Fund will invest more than 25% of its net assets in the securities issued by companies operating in the infrastructure industry.

The American Listed Fund's investment strategy is based on active, bottom-up stock selection which seeks to identify mispricing. The strategy seeks to minimize risk through on-the-ground research, a focus on quality, and sensible portfolio construction. Securities within the Fund's wider investment universe are screened for infrastructure characteristics, analyzed and then ranked by value and quality. The portfolio is then constructed by the portfolio managers, based primarily on these rankings. Sector risks are also monitored as a risk management overlay which aims to ensure appropriate portfolio diversification along sector lines.

The portfolio managers may choose to sell securities when they observe a security moving to a lower position within the portfolio managers' value and quality ranking system. This can occur through, among other things:

- A rise in a company's share price, leading to decreased upside potential and a lower value ranking
- A downgrade in a company's discounted cash flow valuation, leading to lower value ranking
- A downgrade of a company's quality score, leading to a lower quality ranking.

Peer review of the security selection process ensures the team is not locked into high conviction buys or sells but rather identifies market inefficiency and sells/buys the security before the opportunity has closed.

The American Listed Fund is non-diversified, which means that it can invest a greater percentage of its assets in any one issuer than a diversified fund. Investing in fewer issuers makes a fund more susceptible to financial, economic or market events impacting such issuers and may cause the Fund's share price to be more volatile than the share price of a diversified fund.

### **Principal Risks**

By itself, the Fund is not a complete, balanced investment plan. The Fund cannot guarantee that it will achieve its investment objectives. Losing all or a portion of your investment is a risk of investing in the Fund. The following risks are considered principal and could affect the value of your investment in the Fund:

**Infrastructure Companies Risk.** Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Some of the specific risks that infrastructure companies may be particularly affected by, or subject to, include the following: regulatory risk, technology risk, regional or geographic risk, natural disasters risk, through-put risk, project risk, strategic asset risk, operation risk, customer risk, interest rate risk, inflation risk and financing risk.

In particular, the operations of infrastructure projects are exposed to unplanned interruptions caused by significant catastrophic events, such as pandemics, cyclones, earthquakes, landslides, floods, explosion, fire, terrorist attack, major plant breakdown, pipeline or electricity line rupture or other disasters. Operational disruption, as well as supply disruption, could adversely impact the cash flows available from these assets.

Further, national and local environmental laws and regulations affect the operations of infrastructure projects. Standards are set by these laws, and regulations are imposed regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted. These laws and regulations may have a detrimental impact on the financial performance of infrastructure projects.

**Utilities Sector Risk.** The utilities sector is subject to significant government regulation and oversight. Deregulation, however, may subject utility companies to greater competition and may reduce their profitability. Companies in the utilities sector may be adversely affected due to increases in fuel and operating costs, rising costs of financing capital construction and the cost of complying with U.S. federal and state regulations, among other factors.

**Industrials Sector Risk.** Companies in the industrials sector may be adversely affected by, among other things, supply and demand for raw materials and for products and services. In addition, government regulation, world events, exchange rates and economic conditions, technological developments and product obsolescence, fuel prices, labor agreements, insurance costs, and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.

**Concentration Risk.** Since the securities of companies in the same industry or group of industries will comprise a significant portion of the Fund's portfolio, the Fund will be more significantly impacted by adverse developments in such industries than a fund that invests in a wider variety of industries.

**Management Risk.** The American Listed Fund is subject to management risk as an actively managed portfolio. First Sentier Investors (Australia) IM Ltd (the “Sub-Adviser”) will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The Sub-Adviser may be incorrect in its assessment of a stock’s appreciation potential.

**General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund’s portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); deflation (or expectations for deflation); interest rates; market instability; financial system instability; debt crises and downgrades; embargoes; tariffs; sanctions and other trade barriers; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund’s investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

**Equity Securities Risk.** Equity securities may fluctuate in value, sometimes rapidly and unpredictably, more than other asset classes, such as fixed income securities, and may fluctuate in price based on actual or perceived changes in a company’s financial condition and overall market and economic conditions and perceptions. If the market prices of the Fund’s investments fall, the value of your investment in the Fund will go down.

**Depository Receipt Risk.** Depository receipts may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the depository security. Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities. In addition, investments in ADRs may be less liquid than the underlying shares in their primary trading market.

**Foreign Securities Risk.** Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risks. Foreign markets can be less liquid, less regulated, less transparent and more volatile than U.S. markets. The value of the Fund’s foreign investments may decline, sometimes rapidly or unpredictably, because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, wars, tariffs and trade disruptions, political or financial instability, social unrest or other adverse economic or political developments. Changes in currency rates and exchange control regulations, and the imposition of sanctions, confiscations, trade restrictions, and other government restrictions by the United States and/or other governments may adversely affect the value of the Fund’s investments in foreign securities. In addition, issuers of foreign securities often are not subject to as much regulation as U.S. issuers, and the reporting, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards.

**Stapled Securities Risk.** A stapled security is comprised of two different securities—a unit in a trust related to the company and a share of a company—that are “stapled” together and treated as a unit at all times, including for transfer or trading. The characteristics and value of a stapled security are influenced by both underlying securities. The listing of stapled securities on a domestic or foreign exchange does not guarantee a liquid market for stapled securities.

**Real Estate Investment Trusts Risk.** The value of real estate investment trusts and similar REIT-like entities (“REITs”) may be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments, property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment. REITs that concentrate their holdings in specific businesses, such as apartments, offices or retail space, will be affected by conditions affecting those businesses.

**Initial Public Offering Risk.** The market value of IPO shares may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk.

**Small- and Medium-Sized Companies Risk.** Small- and medium-sized companies often have less predictable earnings, more limited product lines, markets, distribution channels or financial resources and the management of such companies may be dependent upon one or few key people. The market movements of equity securities of small- and medium-sized companies may be more abrupt and volatile than the market movements of equity securities of larger, more established companies or the stock market in general and small-sized companies in particular, are generally less liquid than the equity securities of larger companies.

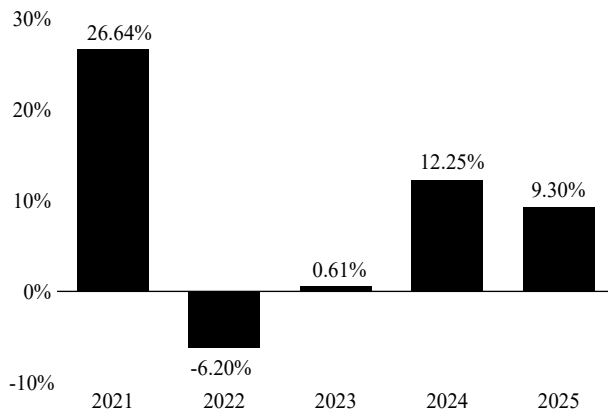
**Non-Diversification Risk.** To the extent that the Fund invests its assets in fewer securities, the Fund is subject to a greater risk of loss if any of those securities become permanently impaired than a fund that invests more widely.

**An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

### Performance Information

The American Listed Predecessor Fund reorganized into the Fund on November 3, 2025 following shareholder approval. The Fund commenced operations as of this date and assumed the financial and performance history of the American Listed Predecessor Fund. The following bar chart and table are intended to help you understand the risks of investing in the Fund. The Fund performance shown below is the performance of the American Listed Predecessor Fund until November 3, 2025, after which performance shown is that of the Fund. The American Listed Predecessor Fund was managed using investment policies, objectives, guidelines and restrictions that were substantially similar to those of the Fund. Prior to the Reorganization, the Fund had not yet commenced operations. The bar chart and performance table below provide an indication of the risks of an investment in the Fund by showing how the Fund's performance has varied from year to year, and by showing how the Fund's average annual returns compare with those of a broad measure of market performance. Performance reflects contractual fee waivers in effect. If fee waivers were not in place, performance would be reduced. After-tax returns are shown for Class I shares only and will vary from the after-tax returns for other share classes. After-tax returns are 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. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.firstsentierfunds.com](http://www.firstsentierfunds.com) or by calling the Fund toll-free at 1-888-898-5040.

**Annual Total Returns For years ended December 31**



During the period of time shown in the bar chart, the highest return for a calendar quarter was 15.00% (December 31, 2021) and the lowest return for a calendar quarter was -9.57% (June 30, 2022).

**Average Annual Total Returns For periods ended December 31, 2025**

<b>Class I Shares</b>	<b>1 Year</b>	<b>5 Year</b>	<b>Since Inception 12/29/2020</b>
Return Before Taxes .....	9.30%	7.96%	8.31%
Return After Taxes on Distributions .....	6.88%	5.35%	5.70%
Return After Taxes on Distributions and Sale of Fund Shares .....	6.93%	5.49%	5.78%
S&P 500 Total Return (reflects no deduction for fees, expenses, or taxes) .....	17.88%	14.42%	14.59%
FTSE USA Core Infrastructure Capped Index, Net Total Returns (reflects no deduction for fees, expenses, or taxes) .....	6.78%	6.52%	6.91%

**Management of the Fund**

**Investment Adviser**

First Sentier Investors (US) LLC is the Fund’s investment adviser (“Adviser”).

**Investment Sub-Adviser**

First Sentier Investors (Australia) IM Ltd is the Fund’s investment sub-adviser.

**Portfolio Manager**

**Andrew Greenup\***

Senior Portfolio Manager

Length of Service: Since 2025 (inception)

**Jessica Jouning\***

Assistant Portfolio Manager

Length of Service: Since 2025 (inception)

\* Each Portfolio Manager served as portfolio manager of the American Listed Predecessor Fund, which reorganized into the Fund on November 3, 2025.

**Purchase and Sale of Fund Shares**

Shares of the Fund may be purchased or sold on any business day (normally any day when the New York Stock Exchange opens for regular trading). You can buy or sell shares of the Fund through a broker-dealer or other financial intermediary; by writing to us at:

**Standard**

First Sentier Investors Funds  
c/o The Northern Trust Company  
P.O. Box 4766  
Chicago, IL 60680-4766

**Overnight**

First Sentier Investors Funds  
c/o The Northern Trust Company  
333 S Wabash,  
Attn: Funds Center Floor 38  
Chicago, IL 60604

or by calling us at 866-811-6468 (toll free) or 312-557-3182.

## **Purchase Minimums**

### **Minimum Initial Investment:**

Class I Shares - \$1,000,000

### **Minimum Additional Investment:** No Minimum

The Fund reserves the right to modify or waive purchase and investment minimums, without prior notice, or to waive minimum investment amounts in certain circumstances in its discretion. For example, the minimums listed above may be waived or lowered for investors who are customers of certain financial intermediaries that hold the Fund's shares in certain omnibus accounts, (ii) current and former Trustees of the Trust; and (iii) officers, directors and employees of the Trust, the Adviser and the Adviser's affiliates, in each case at the discretion of the officers of the Fund. In addition, financial intermediaries may impose their own minimum investment and subsequent purchase amounts.

## **Tax Information**

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as an IRA or 401(k) plan. If you are investing through a tax-advantaged arrangement, you may be taxed upon withdrawals from that arrangement.

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

Shareholders may be required to pay a commission directly to their broker or other financial intermediary when buying or selling shares of the Fund. Shareholders and potential investors may wish to contact their broker or other financial intermediary for information regarding applicable commissions, transaction fees or other charges associated with transactions in shares of the Fund.

In addition, brokers, dealers, banks, trust companies and other financial intermediaries may receive compensation from the Fund and/or its related companies for providing a variety of services, which may include recordkeeping, transaction processing for shareholders' accounts and certain shareholder services not currently offered to shareholders that deal directly with the Fund. 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.

## First Sentier Global Listed Infrastructure Fund

Class I Shares (FLIIX)

### Investment Objective

The First Sentier Global Listed Infrastructure Fund (the “Global Listed Fund” or “Fund”) seeks to achieve growth of capital and inflation-protected income.

### Fees and Expenses

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

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

	Class I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed) .....	None
Redemption Fee (as a percentage of amount redeemed) .....	None

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

	Class I Shares
Management Fee .....	0.75%
Distribution (Rule 12b-1) Fees .....	None
Other Expenses .....	0.30%
Shareholder Servicing Plan Fee <sup>(1)</sup> .....	0.00%
Total Annual Fund Operating Expenses .....	1.05%
Fee Waivers and Expense Reimbursements <sup>(2)</sup> .....	-0.30%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements .....	0.75%

<sup>(1)</sup> The Global Listed Fund may accrue up to 0.10% in “Shareholder Servicing Plan Fee” of the average daily net assets of the Fund’s shares. Effective December 8, 2025, the Fund’s accrual is set at 0.00% through at least May 20, 2027, and any accrual increase must first be approved by the Board of Trustees (the “Board”).

<sup>(2)</sup> Effective December 8, 2025, First Sentier Investors (US) LLC (the “Adviser”), the Fund’s investment adviser, contractually agreed to waive Management Fees and to reimburse Other Expenses to the extent Total Annual Fund Operating Expenses (exclusive of brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies, and any other class-specific expenses, such as shareholder servicing plan fees) exceed 0.75% of the average daily net assets of the Fund through May 20, 2027. Amounts waived or reimbursed in a particular contractual period may be recouped by the Adviser for 36 months following the waiver or reimbursement however, such recoupment will be limited to the lesser of any expense limitation in place at the time of recoupment or the expense limitation in place at the time of waiver or reimbursement. This agreement may only be terminated earlier by the Fund’s Board or upon termination of the Investment Management Agreement.

## Expense 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, regardless of whether or not you redeem your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-year period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Class I Shares .....	\$ 77	\$ 304	\$ 550	\$ 1,255

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Expense Example, affect the Fund's performance.

The First Sentier Global Listed Infrastructure Fund, a series of Advisors Series Trust, was the predecessor to the Fund (the "Global Listed Predecessor Fund"). During its fiscal year ended October 31, 2025, the Global Listed Predecessor Fund's portfolio turnover rate was 70.19% of the average value of its portfolio.

## Principal Investment Strategies

The Global Listed Fund seeks to achieve its investment objective by investing primarily in securities of publicly traded infrastructure companies. The Fund defines infrastructure companies as those companies that derive at least 65% of their operating earnings from the ownership or operation of infrastructure assets. The Fund defines infrastructure assets as the physical structures, networks and systems of transportation, energy, water, waste, and communication. The Fund typically invests in companies that can adjust the fees they charge customers and counterparties in line with inflation, in accordance with contractual terms or regulation, or through renegotiation due to the essential nature and pricing power of infrastructure assets. Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in publicly traded equity securities of infrastructure companies listed on an exchange, throughout the world including emerging markets and the United States. Emerging markets are defined as those countries that are either i) not classified by MSCI or FTSE as developed markets, ii) categorized by the World Bank as middle or low-income, or iii) not members of the Organisation for Economic Cooperation and Development. As part of the 80%, the Fund will invest at least 30% of its net assets and, under normal circumstances, at least 40% of its net assets, in publicly traded securities of infrastructure companies whose primary operations or principal trading market is in a foreign market, and that are not subject to the requirements of the U.S. securities laws, markets and accounting requirements, i.e., foreign securities. The Fund considers an issuer's "primary operations" to be in a foreign market if the issuer (i) is organized under the laws of that country, or (ii) derives at least 50% of its revenues or profits from goods produced or sold, investments made, services performed, or has at least 50% of its assets located within that country. Under normal circumstances, the Fund will maintain exposure to securities of infrastructure companies in the United States and in at least three countries outside the United States.

The Global Listed Fund seeks to invest in the securities of companies which have high barriers to entry, strong pricing power, sustainable growth and predictable cash flows. The majority of infrastructure securities in which the Fund typically invests are within the following Global Industry Classification Standard ("GICS") sectors:

- 1) oil and gas storage and transportation;
- 2) airport services;
- 3) highways and rail tracks;
- 4) marine ports and services; and
- 5) multi/electric/gas/water utilities.

Equity securities in which the Global Listed Fund may invest include, but are not limited to, common and preferred stock of companies of any size market capitalizations. The Fund may invest up to 75% of its net assets in depositary receipts, such as American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"). The Fund may also invest in stapled securities to gain exposure to infrastructure companies in Australia. A stapled security is a security that is comprised of two parts that cannot be separated from one another, a unit of a trust and a share of a company. The Fund may also invest in initial public offerings ("IPOs").

As part of the 80% of the Global Listed Fund's investments in publicly traded equity securities of infrastructure companies, the Fund may invest up to 30% of its net assets in real estate investment trusts ("REITs") listed on a domestic or foreign exchange and up to 20% of its net assets in limited partnerships and master limited partnerships ("MLPs") listed on a domestic or foreign exchange. All REITs and MLPs that the Fund may invest in must meet the Fund's definition of an infrastructure company.

As a fundamental policy, the Global Listed Fund will invest more than 25% of its net assets in the securities issued by companies operating in the infrastructure industry. The Global Listed Fund's investment strategy is based on active, bottom-up stock selection which seeks to identify mispricing. The strategy seeks to minimize risk through on-the-ground research, a focus on quality, and sensible portfolio construction.

Securities within the Fund's wider investment universe are screened for infrastructure characteristics, analyzed and then ranked by value and quality. The portfolio is then constructed by the portfolio managers, based primarily on these rankings. Sector and region risks are also monitored as a risk management overlay which aims to ensure appropriate portfolio diversification along sector and regional lines.

The portfolio managers may choose to sell securities when they observe a security moving to a lower position within the portfolio managers' value and quality ranking system. This can occur through, among other things:

- A rise in a company's share price, leading to decreased upside potential and a lower value ranking
- A downgrade in a company's discounted cash flow valuation, leading to lower value ranking
- A downgrade of a company's quality score, leading to a lower quality ranking.

Peer review of the security selection process ensures the team is not locked into high conviction buys or sells but rather identifies market inefficiency and sells/buys the security before the opportunity has closed.

### **Principal Risks**

By itself, the Fund is not a complete, balanced investment plan. The Fund cannot guarantee that it will achieve its investment objectives. Losing all or a portion of your investment is a risk of investing in the Fund. The following risks are considered principal and could affect the value of your investment in the Fund:

**Management Risk.** The Global Listed Fund is subject to management risk as an actively managed portfolio. First Sentier Investors (Australia) IM Ltd (the "Sub-Adviser") will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The Sub-Adviser may be incorrect in its assessment of a stock's appreciation potential.

**General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); deflation (or expectations for deflation); interest rates; market instability; financial system instability; debt crises and downgrades; embargoes; tariffs; sanctions and other trade barriers; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

**Equity Securities Risk.** Equity securities may fluctuate in value, sometimes rapidly and unpredictably, more than other asset classes, such as fixed income securities, and may fluctuate in price based on actual or perceived changes in a company's financial condition and overall market and economic conditions and perceptions. If the market prices of the Fund's investments fall, the value of your investment in the Fund will go down.

**Infrastructure Companies Risk.** Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies

and other factors. Some of the specific risks that infrastructure companies may be particularly affected by, or subject to, include the following: regulatory risk, technology risk, regional or geographic risk, natural disasters risk, through-put risk, project risk, strategic asset risk, operation risk, customer risk, interest rate risk, inflation risk and financing risk.

In particular, the operations of infrastructure projects are exposed to unplanned interruptions caused by significant catastrophic events, such as cyclones, earthquakes, landslides, floods, explosion, fire, terrorist attack, major plant breakdown, pipeline or electricity line rupture or other disasters. Operational disruption, as well as supply disruption, could adversely impact the cash flows available from these assets.

Further, national and local environmental laws and regulations affect the operations of infrastructure projects. Standards are set by these laws, and regulations are imposed regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted. These laws and regulations may have a detrimental impact on the financial performance of infrastructure projects.

**Utilities Sector Risk.** The utilities sector is subject to significant government regulation and oversight. Deregulation, however, may subject utility companies to greater competition and may reduce their profitability. Companies in the utilities sector may be adversely affected due to increases in fuel and operating costs, rising costs of financing capital construction and the cost of complying with U.S. federal and state regulations, among other factors.

**Industrials Sector Risk.** Companies in the industrials sector may be adversely affected by, among other things, supply and demand for raw materials and for products and services. In addition, government regulation, world events, exchange rates and economic conditions, technological developments and product obsolescence, fuel prices, labor agreements, insurance costs, and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.

**Concentration Risk.** Since the securities of companies in the same industry or group of industries will comprise a significant portion of the Fund's portfolio, the Fund will be more significantly impacted by adverse developments in such industries than a fund that invests in a wider variety of industries.

**Foreign Securities Risk.** Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risks. Foreign markets can be less liquid, less regulated, less transparent and more volatile than U.S. markets. The value of the Fund's foreign investments may decline, sometimes rapidly or unpredictably, because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, wars, tariffs and trade disruptions, political or financial instability, social unrest or other adverse economic or political developments. Changes in currency rates and exchange control regulations, and the imposition of sanctions, confiscations, trade restrictions, and other government restrictions by the United States and/or other governments may adversely affect the value of the Fund's investments in foreign securities. In addition, issuers of foreign securities often are not subject to as much regulation as U.S. issuers, and the reporting, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. These risks can be elevated in emerging markets. Investments in emerging markets are generally more volatile than investments in developed foreign markets.

**Emerging Markets Risk.** The Fund's investments in non-U.S. issuers in developing or emerging market countries may involve increased exposure to changes in economic, social and political factors as compared to investments in more developed countries. The economies of most emerging market countries are in the early stage of capital market development and may be dependent on relatively fewer industries. As a result, their economic systems are still evolving. Their legal and political systems may also be less stable than those in developed economies. Securities markets in these countries can also be smaller, and there may be increased settlement risks. The Public Company Accounting Oversight Board, which regulates auditors of U.S. companies, is unable to inspect audit work papers in certain foreign countries. Investors in emerging markets often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited. Emerging market countries often suffer from currency devaluation and higher rates of inflation. Due to these risks, securities issued in developing or emerging countries may be more volatile, less liquid, and harder to value than securities issued in more developed countries.

**Foreign Currency Risk.** Because the Fund invests in securities denominated in foreign currencies, the U.S. dollar values of its investments fluctuate as a result of changes in foreign exchange rates. Such changes will also affect the Fund's income.

**Depository Receipt Risk.** Depository receipts may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the depository security. Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to

distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities. In addition, investment in ADRs, EDRs and GDRs may be less liquid than the underlying shares in their primary trading market.

**Stapled Securities Risk.** As discussed above, a stapled security is comprised of two different securities—a unit of a trust and a share of a company—that are “stapled” together and treated as a unit at all times, including for transfer or trading. The characteristics and value of a stapled security are influenced by both underlying securities. The listing of stapled securities on a domestic or foreign exchange does not guarantee a liquid market for stapled securities.

**Real Estate Investment Trusts Risk.** The value of real estate investment trusts and similar REIT-like entities (“REITs”) may be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments, property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment. REITs that concentrate their holdings in specific businesses, such as apartments, offices or retail space, will be affected by conditions affecting those businesses.

**Limited Partnership and MLP Risk.** Investments in securities (units) of partnerships, including MLPs, involve risks that differ from an investment in common stock. Holders of the units of limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. Certain tax risks are associated with an investment in units of limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a limited partnership, including a conflict arising as a result of incentive distribution payments. In addition, investments in certain investment vehicles, such as limited partnerships and MLPs, may be illiquid. Such partnership investments may also not provide daily pricing information to their investors, which will require the Fund to employ fair value procedures to value its holdings in such investments.

**Initial Public Offering Risk.** The market value of IPO shares may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk.

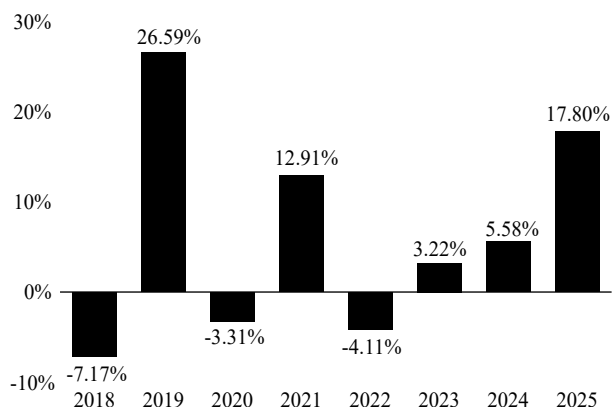
**Small- and Medium-Sized Companies Risk.** Small- and medium-sized companies often have less predictable earnings, more limited product lines, markets, distribution channels or financial resources and the management of such companies may be dependent upon one or few key people. The market movements of equity securities of small- and medium-sized companies may be more abrupt and volatile than the market movements of equity securities of larger, more established companies or the stock market in general and small-sized companies in particular, are generally less liquid than the equity securities of larger companies.

**An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

### **Performance Information**

The Global Listed Predecessor Fund reorganized into the Fund on November 3, 2025 following shareholder approval. The Fund commenced operations as of this date and assumed the financial and performance history of the Global Listed Predecessor Fund. The following bar chart and table are intended to help you understand the risks of investing in the Fund. The Fund performance shown below is the performance of the Global Listed Predecessor Fund until November 3, 2025, after which performance shown is that of the Fund. The Global Listed Predecessor Fund was managed using investment policies, objectives, guidelines and restrictions that were substantially similar to those of the Fund. Prior to the Reorganization, the Fund had not yet commenced operations. The bar chart and performance table below provide an indication of the risks of an investment in the Fund by showing how the Fund’s performance has varied from year to year, and by showing how the Fund’s average annual returns compare with those of a broad measure of market performance. Performance reflects contractual fee waivers in effect. If fee waivers were not in place, performance would be reduced. After-tax returns are shown for Class I shares only and will vary from the after-tax returns for other share classes. After-tax returns are 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. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”). Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.firstsentierfunds.com](http://www.firstsentierfunds.com) or by calling the Fund toll-free at 1-888-898-5040.

### Annual Total Returns For years ended December 31



During the period of time shown in the bar chart, the highest return for a calendar quarter was 14.12% (March 31, 2019) and the lowest return for a calendar quarter was -20.67% (March 31, 2020).

### Average Annual Total Returns For periods ended December 31, 2025

Class I Shares	1 Year	5 Years	Since Inception 02/28/2017
Return Before Taxes .....	17.80%	6.81%	6.61%
Return After Taxes on Distributions .....	15.72%	5.46%	5.29%
Return After Taxes on Distributions and Sale of Fund Shares .....	11.97%	5.14%	4.94%
S&P Global 1200 Total Return (reflects no deduction for fees, expenses, or taxes) .....	22.99%	12.79%	12.89%
FTSE Global Core Infrastructure 50/50 Net Index (reflects no deduction for fees, expenses, or taxes) .....	14.36%	6.95%	6.93%

### Management of the Fund

#### Investment Adviser

First Sentier Investors (US) LLC is the Fund's investment adviser ("Adviser").

#### Investment Sub-Adviser

First Sentier Investors (Australia) IM Ltd is the Fund's investment sub-adviser.

### Portfolio managers

#### Peter Meany\*

Portfolio Manager

Length of Service: Since 2025 (inception)

#### Andrew Greenup\*

Portfolio Manager

Length of Service: Since 2025 (inception)

#### Edmund Leung\*

Portfolio Manager

Length of Service: Since 2025 (inception)

\* Each Portfolio Manager served as portfolio manager of the Global Listed Predecessor Fund, which reorganized into the Fund on November 3, 2025.

## **Purchase and Sale of Fund Shares**

Shares of the Fund may be purchased or sold on any business day (normally any day when the New York Stock Exchange opens for regular trading). You can buy or sell shares of the Fund through a broker-dealer or other financial intermediary; by writing to us at:

### **Standard**

First Sentier Investors Funds  
c/o The Northern Trust Company  
P.O. Box 4766  
Chicago, IL 60680-4766

### **Overnight**

First Sentier Investors Funds  
c/o The Northern Trust Company  
333 S Wabash,  
Attn: Funds Center Floor 38  
Chicago, IL 60604

or by calling us at 866-811-6468 (toll free) or 312-557-3182.

## **Purchase Minimums**

### **Minimum Initial Investment:**

Class I Shares - \$1,000,000

### **Minimum Additional Investment:** No Minimum

The Fund reserves the right to modify or waive purchase and investment minimums, without prior notice, or to waive minimum investment amounts in certain circumstances in its discretion. For example, the minimums listed above may be waived or lowered for investors who are customers of certain financial intermediaries that hold the Fund's shares in certain omnibus accounts, (ii) current and former Trustees of the Trust; and (iii) officers, directors and employees of the Trust, the Adviser and the Adviser's affiliates, in each case at the discretion of the officers of the Fund. In addition, financial intermediaries may impose their own minimum investment and subsequent purchase amounts.

## **Tax Information**

The Fund's distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as an IRA or 401(k) plan. If you are investing through a tax-advantaged arrangement, you may be taxed upon withdrawals from that arrangement.

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

Shareholders may be required to pay a commission directly to their broker or other financial intermediary when buying or selling shares of the Fund. Shareholders and potential investors may wish to contact their broker or other financial intermediary for information regarding applicable commissions, transaction fees or other charges associated with transactions in shares of the Fund.

In addition, brokers, dealers, banks, trust companies and other financial intermediaries may receive compensation from the Fund and/or its related companies for providing a variety of services, which may include recordkeeping, transaction processing for shareholders' accounts and certain shareholder services not currently offered to shareholders that deal directly with the Fund. 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 FUNDS

### Principal Investments and Strategies of Each Fund

#### *American Listed Fund*

##### Investment Objective:

The American Listed Fund seeks to achieve growth of capital and inflation protected income. The American Listed Fund's investment objective may be changed without shareholder approval upon 60 days' written notice to shareholders. There is no guarantee that the Fund will achieve its investment objective.

##### Principal Investment Strategies:

Under normal circumstances, the American Listed Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in publicly traded equity securities of infrastructure companies listed on a U.S. stock exchange. The Fund defines infrastructure companies as those companies that derive at least 65% of their operating earnings from the ownership or operation of infrastructure assets. The Fund defines infrastructure assets as the physical structures, networks and systems of transportation, energy, water, waste, and communication. The Fund typically invests in companies that can adjust the fees they charge customers and counterparties in line with inflation, in accordance with contractual terms or regulation, or through renegotiation due to the essential nature and pricing power of infrastructure assets. The assets held by these companies typically offer high barriers to entry, pricing power, predictable cash flows and structural growth. The Fund will invest up to 20% of its net assets in publicly traded securities of infrastructure companies whose primary operations or principal trading market is in a foreign market, and that are not subject to the requirements of the U.S. securities laws, markets and accounting requirements, i.e., foreign securities. The Fund considers an issuer's "primary operations" to be in a foreign market if the issuer (i) is organized under the laws of that country, or (ii) derives at least 50% of its revenues or profits from goods produced or sold, investments made, services performed, or has at least 50% of its assets located within that country. The Fund may invest up to 20% of its net assets in ADRs.

The American Listed Fund seeks to invest in the securities of companies which have high barriers to entry, strong pricing power, sustainable growth and predictable cash flows. The majority of infrastructure securities in which the Fund typically invests are within the following GICS sectors:

- 1) oil and gas storage and transportation;
- 2) airport services;
- 3) highways and rail tracks;
- 4) marine ports and services;
- 5) multi/electric/gas/water utilities; and
- 6) specialty REITs.

Equity securities in which the Fund may invest include, but are not limited to, common and preferred stock of companies of any size market capitalizations. The Fund may also invest in stapled securities to gain exposure to infrastructure companies in Australia. A stapled security, which is widely used in Australia, is a security that is comprised of two parts that cannot be separated from one another, a unit in a trust related to the company and a share of a company. The Fund may also invest in initial public offerings ("IPOs").

All REITs that the Fund may invest in must meet the Fund's definition of an infrastructure company. As a fundamental policy, the Fund will invest more than 25% of its net assets in the securities issued by companies operating in the infrastructure industry.

The Fund's investment strategy is based on active, bottom-up stock selection which seeks to identify mispricing. The strategy seeks to minimize risk through on-the-ground research, a focus on quality, and sensible portfolio construction. Securities within the Fund's wider investment universe are screened for infrastructure characteristics, thoroughly analyzed and then ranked by value and quality. The Fund is non-diversified, which means that it can invest a greater percentage of its assets in any one issuer than a diversified fund.

#### *Global Listed Fund*

##### Investment Objective:

The Global Listed Fund seeks to achieve growth of capital and inflation-protected income. The Global Listed Fund's investment objective may be changed without shareholder approval upon 60 days' written notice to shareholders. There is no guarantee that the Fund will achieve its investment objective.

## Principal Investment Strategies:

The Global Listed Fund seeks to achieve its investment objective by investing primarily in securities of publicly traded infrastructure companies. The Fund defines infrastructure companies as those companies that derive at least 65% of their operating earnings from the ownership or operation of infrastructure assets. The Fund defines infrastructure assets as the physical structures, networks and systems of transportation, energy, water, waste, and communication. The Fund typically invests in companies that can adjust the fees they charge customers and counterparties in line with inflation, in accordance with contractual terms or regulation, or through renegotiation due to the essential nature and pricing power of infrastructure assets. Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in publicly traded equity securities of infrastructure companies listed on an exchange, throughout the world including emerging markets and the United States. As part of the 80%, the Fund will invest at least 30% of its net assets and, under normal circumstances, at least 40% of its net assets, in publicly traded securities of infrastructure companies whose primary operations or principal trading market is in a foreign market, and that are not subject to the requirements of the U.S. securities laws, markets and accounting requirements, i.e., foreign securities. The Fund considers an issuer's "primary operations" to be in a foreign market if the issuer (i) is organized under the laws of that country, or (ii) derives at least 50% of its revenues or profits from goods produced or sold, investments made, services performed, or has at least 50% of its assets located within that country. Under normal circumstances, the Fund will maintain exposure to securities of infrastructure companies in the United States and in at least three countries outside the United States. There are no geographic limits on the Fund's investments, and the Fund may invest without limit in securities of companies located both in the United States and abroad and in developed or emerging markets.

The Global Listed Fund seeks to invest in the securities of companies which have high barriers to entry, strong pricing power, sustainable growth and predictable cash flows. The majority of infrastructure securities in which the Fund typically invests are within the following GICS sectors:

- 1) oil and gas storage and transportation;
- 2) airport services;
- 3) highways and rail tracks;
- 4) marine ports and services; and
- 5) multi/electric/gas/water utilities.

Equity securities in which the Fund may invest include, but are not limited to, common and preferred stock of companies of any size market capitalizations. The Fund may invest up to 75% of its net assets in depositary receipts, such as ADRs, EDRs and GDRs. The Fund may also invest in stapled securities to gain exposure to many infrastructure companies in Australia. A stapled security, which is widely used in Australia, is a security that is comprised of two parts that cannot be separated from one another, a unit of a trust and a share of a company. The resulting security is influenced by both parts and must be treated as one unit at all times, such as when buying or selling a security. The Fund may also invest in IPOs.

As part of the 80% of the Global Fund's investments in publicly traded equity securities of infrastructure companies, the Fund may invest up to 30% of its net assets in REITs listed on a domestic or foreign exchange and up to 20% of its net assets in limited partnerships and MLPs listed on a domestic or foreign exchange. All REITs and MLPs that the Fund may invest in must meet the Fund's definition of an infrastructure company.

As a fundamental policy, the Global Listed Fund will invest more than 25% of its net assets in the securities issued by companies operating in the infrastructure industry. The Fund may not change this fundamental policy without shareholder approval.

The Global Listed Fund's investment strategy is based on active, bottom-up stock selection which seeks to identify mispricing. The strategy seeks to minimize risk through on-the-ground research, a focus on quality, and sensible portfolio construction.

### **Sub-Advisory Arrangement (Both Funds)**

First Sentier Investors (Australia) IM Ltd, an affiliate of the Adviser, has been engaged as sub-adviser to manage the investments of the Funds. First Sentier is an Australian domiciled investment adviser regulated by the Australian Securities and Investments Commission and registered with the SEC.

The Sub-Adviser integrates a stock selection process with portfolio management risk controls. Securities within each Fund's wider investment universe are screened for infrastructure characteristics, thoroughly analyzed and then ranked by value and quality. This provides an indication of the portfolio holdings, as derived from a purely bottom-up basis.

The portfolio is then constructed by the portfolio managers, based primarily on these rankings. Regional and sector risks are also monitored as a risk management overlay. This aims to ensure appropriate portfolio diversification along both country and sector lines.

The Sub-Adviser's sell discipline is driven by a security moving to a lower position within their value and quality ranking system. This can occur through, among other things:

- A rise in a company's share price, leading to decreased upside potential and a lower value ranking.
- A downgrade in a company's discounted cash flow valuation, leading to lower value ranking.
- A downgrade of a company's quality score, leading to a lower quality ranking.

Peer review of the security selection process ensures the team is not locked into high conviction buys or sells but rather identifies market inefficiency and sells/buys the security before the opportunity has closed.

### **Temporary Defensive Positions**

The Funds may temporarily depart from their principal investment strategies by making short-term investments in cash, cash equivalents, high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic, political or other conditions. This may result in a Fund not achieving its investment objective during that period.

### **Summary of Principal Risks**

The principal risks of investing in the Funds that may adversely affect the Funds' net asset value ("NAV") or total return were previously summarized and are discussed in more detail below. There can be no assurance that Funds will achieve each of their respective investment objective.

*Infrastructure Companies Risk.* Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Some of the specific risks that infrastructure companies may be particularly affected by, or subject to, include the following: regulatory risk, technology risk, regional or geographic risk, natural disasters risk, through-put risk, project risk, strategic asset risk, operation risk, customer risk, interest rate risk, inflation risk and financing risk.

In particular, the operations of infrastructure projects are exposed to unplanned interruptions caused by significant catastrophic events, such as cyclones, earthquakes, landslides, floods, explosion, fire, terrorist attack, major plant breakdown, pipeline or electricity line rupture or other disaster. Operational disruption, as well as supply disruption, could adversely impact the cash flows available from these assets.

Further, national and local environmental laws and regulations affect the operations of infrastructure projects. Standards are set by these laws and regulations are imposed regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted. These laws and regulations may have a detrimental impact on the financial performance of infrastructure projects.

Other factors that may affect the operations of infrastructure companies include difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, inexperience with and potential losses resulting from a developing deregulatory environment, increased susceptibility to terrorist acts or political actions, and general changes in market sentiment towards infrastructure assets.

*Industrials Sector Risk.* Companies in the industrials sector may be adversely affected by, among other things, supply and demand for raw materials and for products and services. In addition, government regulation, world events, exchange rates and economic conditions, technological developments and product obsolescence, fuel prices, labor agreements, insurance costs, and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Companies in the industrials sector, particularly aerospace and defense companies, may also be adversely affected by government spending policies because companies in this sector tend to rely to a significant extent on government demand for their products and services.

*Utilities Sector Risk.* Companies in the utilities sector may be adversely affected by changes in exchange rates, domestic and international competition, and governmental limitations on rates charged to consumers. The value of regulated utility debt securities (and, to a lesser extent, equity securities) tends to have an inverse relationship to the movement of interest rates. Deregulation may subject utility companies to greater competition and may adversely affect their profitability. Federal legislation may facilitate the construction of electric transmission lines not only by public utilities but also by independent transmission developers, which could increase competition in the wholesale electricity markets. As deregulation allows utility companies to diversify outside of their original geographic regions and their traditional lines of business, utility companies may engage in riskier ventures. In addition,

deregulation may eliminate restrictions on the profits of certain utility companies, but may also subject these companies to greater risk of loss. Companies in the utilities industry may have difficulty obtaining an adequate return on invested capital, raising capital, or financing large construction projects during periods of inflation or unsettled capital markets; face restrictions on operations and increased cost and delays attributable to environmental considerations and regulation; find that existing plants, equipment or products have been rendered obsolete by technological innovations; or be subject to increased costs because of the scarcity of certain fuels or the effects of man-made or natural disasters. Existing and future regulations or legislation may make it difficult for utility companies to operate profitably. Government regulators monitor and control utility revenues and costs, and therefore may limit utility profits. In certain countries, regulatory authorities may also restrict utility companies' access to new markets, thereby diminishing these companies' long-term prospects. There is no assurance that regulatory authorities will grant rate increases in the future or that such increases will be adequate to permit the payment of dividends on stocks issued by a utility company. Energy conservation and changes in climate policy may also have a significant adverse impact on the revenues and expenses of utility companies

*Concentration Risk.* Since the securities of companies in the same industry or group of industries will comprise a significant portion of a Fund's portfolio, the Fund will be more significantly impacted by adverse developments in such industries than a fund that invests in a wider variety of industries.

*Management Risk.* The Funds are subject to management risk as actively managed investment portfolios. The portfolio managers will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results. The portfolio managers' opinion about the intrinsic worth or creditworthiness of a company or security may be incorrect, the portfolio managers may not make timely purchases or sales of securities for the Fund, the Fund's investment objective may not be achieved, or the market may continue to undervalue the Funds' securities. In addition, the Funds may not be able to quickly dispose of certain securities holdings. Moreover, there can be no assurance that the personnel of the Adviser will continue to be associated with the Adviser for any length of time, and the loss of services of one or more key employees of the Adviser, including the portfolio managers, could have an adverse impact on a Fund's ability to achieve its investment objective. Certain securities or other instruments in which a Fund seeks to invest may not be available in the quantities desired. In such circumstances, the portfolio managers may determine to purchase other securities or instruments as substitutes. Such substitute securities or instruments may not perform as intended, which could result in losses to a Fund.

*General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); deflation (or expectations for deflation); interest rates; market instability; financial system instability; debt crises and downgrades; embargoes; tariffs; sanctions and other trade barriers; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

*Foreign Securities Risk.* Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risks. Foreign markets can be less liquid, less regulated, less transparent and more volatile than U.S. markets. The value of a Fund's foreign investments may decline, sometimes rapidly or unpredictably, because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, tariffs and trade disruptions, political or financial instability, social unrest or other adverse economic or political developments. Changes in currency rates and exchange control regulations, and the imposition of sanctions, confiscations, trade restrictions, and other government restrictions by the United States and/or other governments may adversely affect the value of a Fund's investments in foreign securities. These risks can be elevated in emerging markets. Investments in emerging markets are generally more volatile than investments in developed foreign markets.

*Emerging Markets Risk (Global Listed Fund).* The Fund's investments in non-U.S. issuers in developing or emerging market countries may involve increased exposure to changes in economic, social and political factors as compared to investments in more developed countries. The economies of most emerging market countries are in the early stage of capital market development and may be dependent on relatively fewer industries. As a result, their economic systems are still evolving. Their legal and political systems may also be less stable than those in developed economies. Securities markets in these countries can also be smaller, and there may be increased settlement risks. The Public Company Accounting Oversight Board, which regulates auditors of U.S. companies, is unable to inspect audit work papers in certain foreign countries. Investors in emerging markets often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited.

Emerging market countries often suffer from currency devaluation and higher rates of inflation. Due to these risks, securities issued in developing or emerging countries may be more volatile, less liquid, and harder to value than securities issued in more developed countries.

*Foreign Currency Risk (Global Listed Fund).* When the Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars. Because the Fund invests in securities denominated in foreign currencies, the U.S. dollar values of its investments fluctuate as a result of changes in foreign exchange rates. Such changes will also affect the Fund's income. Some countries have, and may continue to adopt, internal economic policies that affect their currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries. In addition, a country may impose formal or informal currency exchange controls. These controls may restrict or prohibit the Fund's ability to repatriate both investment capital and income, which could undermine the value of the Fund's portfolio holdings and potentially place the Fund's assets at risk of total loss. Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and the risk may be higher in emerging markets. Currency risks may be greater in emerging and frontier market countries than in developed market countries.

*Equity Securities Risk.* Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities may take the form of shares of common stock of a corporation, membership interests in a limited liability company, limited partnership interests, or other forms of ownership interests. Equity securities also include, among other things, preferred stocks, convertible securities and warrants. The value of a company's equity securities may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. The value of an equity security may also fall because of factors affecting not just the company, but also companies in the same industry or in a number of different industries, such as increases in production costs. The value of a company's equity securities may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates or adverse circumstances involving the credit markets. In addition, because a company's equity securities rank junior in priority to the interests of bond holders and other creditors, a company's equity securities will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects. To the extent a Fund invests in equity-related instruments it will also be subject to these risks.

*Depository Receipt Risk.* Depository receipts may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the depository security. Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities. ADRs, which are U.S. dollar-denominated receipts representing shares of foreign-based corporations, are issued by U.S. banks or trust companies, and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investment in ADRs may be less liquid than the underlying shares in their primary trading market. Fund investments in ADRs are not deemed to be investments in foreign securities for purposes of the Fund's investment strategy.

*Stapled Securities Risk.* As discussed above, a stapled security is comprised of two different securities—a unit in a trust related to the company and a share of a company—that are "stapled" together and treated as a unit at all times, including for transfer or trading. The characteristics and value of a stapled security are influenced by both underlying securities. The listing of stapled securities on a domestic or foreign exchange does not guarantee a liquid market for stapled securities.

*REIT Risk.* REITs and similar REIT-like entities are vehicles that invest primarily in commercial real estate or real estate-related loans. By investing in REITs indirectly through the Fund, shareholders will not only bear the proportionate share of the expenses of the Fund, but will also indirectly bear similar expenses of underlying REITs. The Fund may be subject to certain risks associated with the direct investments of the REITs, such as including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to terrorist attacks, war, or other acts that destroy real property. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs generally depend on their ability to generate cash flow to make distributions to shareholders or unit holders and may be subject to defaults by borrowers and to self-liquidations. In addition, a U.S. REIT may be affected by its failure to qualify for favorable U.S. federal income tax treatment generally available to U.S. REITs under the Internal Revenue Code or its failure to maintain exemption from registration under the 1940 Act.

*Limited Partnership and MLP Risk (Global Listed Fund).* To the extent that a limited partnership's or MLP's interests are all in a particular industry, the limited partnership and/or MLP will be negatively impacted by economic events adversely impacting that industry. The risks of investing in a limited partnership or MLP are generally those involved in investing in a partnership as opposed

to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in a limited partnership or MLP than investors in a corporation. For example, investors in limited partnerships and MLPs may have limited voting rights or be liable under certain circumstances for amounts greater than the amount of their investment. In addition, limited partnerships and MLPs may be subject to state taxation in certain jurisdictions which will have the effect of reducing the amount of income paid by the limited partnership or MLP to its investors. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a limited partnership, including a conflict arising as a result of incentive distribution payments. Furthermore, investments in certain investment vehicles, such as limited partnerships and MLPs, may be illiquid. Such partnership investments may also not provide daily pricing information to their investors, which will require the Fund to employ fair value procedures to value its holdings in such investments.

*Initial Public Offering Risk.* The market value of IPO shares may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When a Fund's asset base is small, a significant portion of a Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on a Fund.

*Small- and Medium-Sized Companies Risk.* The securities of smaller or medium-sized companies may be subject to more abrupt or erratic market movements than securities of larger-sized companies or the market averages in general, which may cause the value of the Funds to decline. In addition, such companies typically are subject to a greater degree of change in earnings and business prospects than are larger companies. Thus, to the extent a Fund invests in smaller or medium-sized companies, a Fund may be subject to greater investment risk than that assumed through investment in the equity securities of larger-sized companies.

*Non-Diversification Risk (American Listed Fund).* The Fund intends to invest in a limited number of securities. Accordingly, the Fund may have more volatility and is considered to have more risk than a fund that invests in a greater number of securities because changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund's NAV. To the extent that the Fund invests in assets in fewer securities, the Fund is subject to a greater risk of loss if any of those securities become permanently impaired than a fund that invests more widely.

Because the Fund is considered to be "non-diversified" under the 1940 Act, it may also have a greater percentage of its assets invested in any single company or any single industry than a diversified fund, exposing the Fund to risks particular to such a company or industry. Additionally, the NAV of a non-diversified fund generally is more volatile. Lack of broad diversification also may cause the Fund to be more susceptible to economic, political, regulatory, liquidity or other events than a diversified fund.

## **Portfolio Holdings**

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' SAI. For instructions on how to obtain the SAI, please refer to the back cover of this prospectus. Portfolio holdings information can be reviewed online at [www.firstsentierfunds.com](http://www.firstsentierfunds.com).

## **MANAGEMENT OF THE FUNDS**

### **Board of Trustees**

The Board of Trustees of Datum One Series Trust, a Massachusetts business trust (the "Trust"), of which the Funds are each a separate series, has responsibility for the general oversight of the management of the Funds, including the general supervision of the Adviser and the Funds' other service providers. The Board of Trustees is not involved in the day-to-day management of the Trust. A list of the Trustees and the Trust's officers, and their present positions and principal occupations, is provided in the SAI.

### **Investment Adviser**

First Sentier Investors (US) LLC, located at 1290 Avenue of the Americas, 17th Floor, New York, NY 10104, is the Funds' investment adviser. The Adviser is an SEC-registered investment advisory firm formed in 2014. The Adviser offers investment management services to pension plans, investment companies, endowments, state and municipal organizations as well as charitable organizations.

### **Investment Sub-Adviser**

First Sentier Investors (Australia) IM Ltd, is located at Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia, has been engaged as sub-adviser to manage the investments of the Funds. First Sentier Investors (Australia) IM Ltd is an Australian domiciled investment adviser regulated by the Australian Securities and Investments Commission and registered with the SEC and is an affiliate of the Adviser.

## Portfolio Managers

### *First Sentier American Listed Infrastructure Fund*

Each Portfolio Manager served as portfolio manager of the American Listed Predecessor Fund, which reorganized into the fund on November 3, 2025.

**Andrew Greenup**, Deputy Head of Global Listed Infrastructure at the Sub-Adviser, is one of the portfolio managers responsible for the day-to-day management of the American Listed Fund and Global Listed Fund's portfolios. Mr. Greenup began his career at the Sub-Adviser in July 2005. Prior to joining the Sub-Adviser, Mr. Greenup worked at Allianz Global Investors as a senior analyst in Australian equities. Mr. Greenup holds a Bachelor Business (First Class Honours) from the Queensland University of Technology (QUT) and was awarded the QUT University medal. He has completed a Graduate Diploma in Applied Finance & Investment from the Financial Services Institute of Australasia and a Postgraduate Diploma in International Relations from Macquarie University. Andrew is an Associate of the Australian Institute of Company Directors, a Fellow of the Financial Services Institute of Australia, a member of the Australian Institute of International Affairs.

**Jessica Jouning** is a Senior Analyst and Assistant Portfolio Manager for the Global Listed Infrastructure team at First Sentier Investors and is one of the portfolio managers responsible for the day-to-day management of the American Listed Fund's portfolio. She is responsible for research coverage of the Railroads and Waste Management sectors. This role primarily involves generation and presentation of investment ideas to the team, driven by intensive due diligence including meetings with various industry participants, producing financial valuation models, qualitative reviews of companies and writing of research reports. She brings specialist listed infrastructure investment experience to the role having previously covered the U.S. utilities, Asia-Pacific utilities and global ports sectors. She is Assistant Portfolio Manager on the Fund with Andrew Greenup, having had responsibilities for portfolio management within the team for the last six years. In this role she is involved in the portfolio construction and execution of the Fund and growing this business for clients. Ms. Jouning initially joined First Sentier Investors in February 2010 on the university graduate program. Ms. Jouning holds a Bachelor of Commerce (First Class Honours) from the University of Queensland. Her Honours research thesis was published in the Journal of Banking and Finance.

### *First Sentier Global Listed Infrastructure Fund*

Each Portfolio Manager served as portfolio manager of the Global Listed Predecessor Fund, which reorganized into the fund on November 3, 2025.

**Peter Meany**, Head of Global Listed Infrastructure at the Sub-Adviser, is one of the portfolio managers responsible for the day-to-day management of the Global Listed Fund's portfolio. Mr. Meany began his career at the Sub-Adviser in January 2007. Prior to joining the Sub-Adviser, Mr. Meany was responsible for research coverage of the Infrastructure and Utilities sectors at Credit Suisse (Australia). Mr. Meany holds a Bachelor of Economics (Finance) from Macquarie University.

**Andrew Greenup**, Deputy Head of Global Listed Infrastructure at the Sub-Adviser, is one of the portfolio managers responsible for the day-to-day management of the American Listed Fund and Global Listed Fund's portfolios. Mr. Greenup began his career at the Sub-Adviser in July 2005. Prior to joining the Sub-Adviser, Mr. Greenup worked at Allianz Global Investors as a senior analyst in Australian equities. Mr. Greenup holds a Bachelor Business (First Class Honours) from the Queensland University of Technology (QUT) and was awarded the QUT University medal. He has completed a Graduate Diploma in Applied Finance & Investment from the Financial Services Institute of Australasia and a Postgraduate Diploma in International Relations from Macquarie University. Andrew is an Associate of the Australian Institute of Company Directors, a Fellow of the Financial Services Institute of Australia, a member of the Australian Institute of International Affairs.

**Edmund Leung** is a Senior Portfolio Manager for the Global Listed Infrastructure team at the Sub-Adviser. He is one of the portfolio managers responsible for the day-to-day management of the Global Listed Infrastructure Fund's portfolio. In his role, Mr. Leung is responsible for research coverage of a number of sectors; and for managing listed infrastructure portfolios on behalf of institutional and wholesale clients. He brings specialist investment experience to the role having previously covered toll roads, rail, ports, airports, communications infrastructure and utilities for the team. Mr. Leung initially joined the Sub-Adviser in January 2007. His investment experience over this time included smaller companies analysis with the Asia Pacific/Global Emerging Markets team in Hong Kong and credit analysis for a number of sectors with the Global Fixed Interest and Credit team. Prior to joining the Sub-Adviser, Mr. Leung was an Actuarial Analyst at Aviva Australia conducting financial modelling and analysis of wealth management products. Mr. Leung holds a Bachelor of Commerce (Hons) from the University of Melbourne and is a CFA charterholder.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of shares of the Funds.

## INVESTING IN THE FUNDS

### Management Fees

The Adviser receives an annual fee for its services to the Funds. The fee is payable in monthly installments based on the average daily net assets of the Funds. The Adviser is responsible for all of its own costs, including costs of the personnel required to carry out its duties.

The following table shows the management fee rate to be paid by each Fund as a percentage of each Fund's average daily net assets.

	<b>Management Fee Rate (as % of average daily net assets)</b>
First Sentier American Listed Infrastructure Fund .....	0.75%
First Sentier Global Listed Infrastructure Fund .....	0.75%

Information regarding the basis for the Board's approval of the investment advisory relationship of the Funds will be available in the Funds' first Form N-CSR, expected to be for the fiscal period ended March 31, 2026.

### Expense Limitations and Waivers

The Adviser has contractually agreed to waive its fees and/or reimburse the Funds for certain other expenses (including, but not limited to, organizational and offering costs), to the extent that each Fund's Total Annual Fund Operating Expenses (exclusive of brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies (as determined under generally accepted principles, and any other class-specific expenses, such as shareholder servicing plan fee)) exceed the amounts shown below of each Fund's average daily net assets. Under the Expense Limitation Agreement, the Adviser may recoup any amounts waived or reimbursed within 36 months following the waiver or reimbursement provided total expenses, including such recoupment, do not exceed the annual expense limit in place at the time of recoupment or the expense limitation in place at the time of the initial waiver and/or reimbursement. The contractual expense limitation arrangement is expected to continue until at least May 20, 2027, after which the contractual agreement will be automatically extended for one year periods unless the Adviser provides written notice of its intention to terminate the contractual arrangement. The arrangement may only be terminated earlier by the Board of Trustees of the Trust or upon termination of the Investment Management Agreement.

<b>Fund</b>	<b>Expense Cap (as a percentage of average daily net assets)</b>
First Sentier American Listed Infrastructure Fund .....	0.75%
First Sentier Global Listed Infrastructure Fund .....	0.75%*

\* Effective December 8, 2025

### Predecessor Fund Recapture Arrangements

As the adviser to each Predecessor Fund, the Adviser had contractually agreed to limit each Predecessor Fund's annual operating expenses (excluding acquired fund fees and expenses ("AFFE"), taxes, interest expense, dividends on securities sold short, extraordinary expenses, and any other class-specific expenses, such as shareholder servicing plan fees) (the "Prior Expense Cap"). The Adviser was permitted to be reimbursed for fee reductions and/or expense payments made in the prior 36 months from the date the fees were waived and/or expenses were paid with respect to each Predecessor Fund. This reimbursement could be requested if the aggregate amount paid by a Predecessor Fund toward operating expenses for the class for such period (taking into account any reimbursement) did not exceed the lesser of the expense cap in effect at the time of waiver or the expense cap in effect at the time of reimbursement. Upon the closing of the Reorganization on November 3, 2025, any Predecessor Fund fees that had previously been waived or reimbursed by the Adviser which were eligible for recoupment became eligible for recoupment by the Adviser with respect to the applicable Fund(s).

The Adviser may recapture all or a portion of the amounts shown below no later than the dates as stated.

Fund	Date of Expiration			Total
	October 31, 2026	October 31, 2027	October 31, 2028	
First Sentier American Listed Infrastructure Fund .	\$236,102	\$239,112	\$266,499	\$741,713
First Sentier Global Listed Infrastructure Fund .....	\$213,175	\$208,447	\$268,630	\$690,252

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

The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60603, serves as the Funds' Administrator and Fund Accounting Agent, Transfer Agent, and Custodian. Foreside Fund Officer Services, LLC, 190 Middle St., Suite 301, Portland, Maine 04101, provides compliance services and financial controls services to the Funds.

Foreside Financial Services, LLC (the "Distributor"), 190 Middle St., Suite 301, Portland, Maine 04101 is the principal underwriter and distributor of the Funds. It is a Delaware limited liability company. The Distributor is a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group). See "Principal Underwriter" in the SAI. The Distributor is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). To obtain information about FINRA member firms and their associated persons, you may contact FINRA at [www.finra.org](http://www.finra.org) or the Public Disclosure Hotline at 800-289-9999.

#### Contractual Arrangements

The Trust enters into contractual arrangements with various service providers, which may include, among others, investment advisers, distributors, custodians, transfer agents, shareholder service providers and accountants, who provide services to the Funds. Shareholders are not parties to any such contractual arrangements and are not intended ("third party") beneficiaries of those contractual arrangements.

The Trust's and the Funds' contractual arrangements are not intended to create any shareholder rights to enforce such contracts directly against the service providers or to seek any remedy under those contracts against the service providers, either directly or on behalf of the Funds.

This prospectus has been designed to meet the regulatory purpose of providing information concerning the Trust and the Fund that you should consider carefully in determining whether to purchase shares of the Funds. Neither this prospectus, the SAI, nor the Funds' registration statement, is intended, or should be read, to be or to give rise to an agreement or contract between the Trust or the Funds and any shareholder, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived. This paragraph is not intended to limit any rights granted to shareholders under federal or state securities laws.

The Funds are open for business every day the New York Stock Exchange ("NYSE") opens for regular trading (each such day, a "Business Day"). When you buy and sell shares of the Funds, the price of the shares is based on the Funds' net asset value ("NAV") per share next determined after the order is received.

## SHARES

#### Calculating the Fund's Net Asset Value ("NAV")

The NAV of a Fund's shares is determined by dividing the total value of a Fund's portfolio investments and other assets, less any liabilities, by the total number of shares outstanding of the Fund. The NAV per share is calculated at the close of trading of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time ("ET")/3:00 p.m. Central time ("CT"), on each day that the NYSE is open for business.

Each Fund reserves the right to change the time its NAV is calculated under certain unusual circumstances, including, for example, in the event of an unscheduled halt or early close of trading on the NYSE. Your order to purchase or sell shares is priced at the next NAV calculated after your order is received in good order by a Fund or a financial intermediary. Only purchase orders received in good order by a Fund before 4:00 p.m. ET/3:00 p.m. CT will be effective at that day's NAV. On occasion, the NYSE will close before 4:00 p.m. ET/3:00 p.m. CT. When that happens, purchase requests received by the Fund or a financial intermediary after the NYSE closes will be effective the following business day. The NAV of the Fund may change every day.

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

- The account number (if issued) and Fund name;
- The amount of the transaction, in dollar amount or number of shares;
- For redemptions (other than online, telephone or wire redemptions), the signature of all account owners exactly as they are registered on the account;
- Required signature guarantees, if applicable; and
- Other supporting legal documents and certified resolutions that might be required in the case of estates, corporations, trusts and other entities or forms of ownership. Call 866-811-6468 (toll free) or 312-557-3182 for more information about documentation that may be required of these entities.

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

### **Valuing the Funds’ Assets**

The market value of the Funds’ investments is determined primarily on the basis of readily available market quotations. The Funds are directed by the Board of Trustees to use various approved pricing services and market makers to determine the market value of securities. Foreign securities, currencies and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate of such currencies against the U.S. Dollar as provided by an independent pricing service approved by the Board of Trustees.

If market quotations for a security are not readily available or market quotations or a price provided by a pricing service do not reflect fair value, or if an event occurs after the close of trading on the domestic or foreign exchange or market on which the security is principally traded (but prior to the time the NAV is calculated) that materially affects fair value, the Adviser, acting through its Fair Value Committee, is responsible for valuing the Funds’ assets at their fair value according to policies approved by the Board of Trustees.

Other fair value situations could include, but are not limited to: (1) extremely illiquid securities in which there is no trading market and no broker coverage; (2) stale priced securities; (3) securities that may be defaulted or de-listed from an exchange and are no longer trading; or (4) any other security in which the Adviser, Fund Accountant or Fair Value Committee identify that the current price may not be reliable. If it has been determined that an event that has materially affected the value of a Fund’s securities has taken place, the Fair Value Committee will make a determination of the fair price for the impacted securities according to policies approved by the Board.

Without a fair value price, short-term investors could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Foreign markets in which the Funds buy securities may be open on days the U.S. markets are closed, causing a Fund’s NAV to change even though a Fund is closed. While fair valuation of a Fund’s portfolio securities can serve to reduce arbitrage opportunities, there is no assurance that fair value pricing policies will prevent dilution of the NAV by short-term investors. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

Pursuant to Rule 2a-5 under the 1940 Act, the Funds’ Board has designated the Funds’ Adviser through its Fair Valuation Committee as the Funds’ “Valuation Designee” to determine the fair value, in good faith, of securities and other instruments for which no readily available market quotation exists.. The Adviser’s role with respect to fair valuation may present certain conflicts of interest given the impact valuations can have on Fund performance and the Adviser’s asset-based fees.

### **Share Class**

Each Fund offers one class of shares through this Prospectus: Class I shares. Class I shares of the Funds are primarily for institutional investors investing for their own or their customers’ accounts, and for investments made through financial institutions or intermediaries that typically require sub-accounting, sub-transfer agency, shareholder services payments and/or recordkeeping payments from the Fund for some or all of their underlying investors (“sub-transfer agency fees”). There is a \$1,000,000 minimum investment amount for Class I Shares. Class I shares are expected to bear certain expenses associated with sub-transfer agency fees, which amounts may vary between the Funds. Class I Shares are expected to bear certain expenses associated with sub-transfer agency fees, which amounts may vary between the Funds. If you purchase Class I shares, you will not pay a sales charge at the time of purchase or a 12b-1 fee, but you will pay shareholder services payments not to exceed ten basis points (0.10%) of each Fund’s

average daily net assets. The Adviser, and, from time to time, affiliates of the Adviser may also, at their own expense and out of their own resources, provide additional cash payments to financial intermediaries who sell shares of the Funds. Your financial intermediary can help you determine whether you are eligible to purchase Class I Shares.

Eligible Class I share investors primarily include:

- individuals and institutional investors with a minimum initial investment of \$1,000,000;
- employer sponsored retirement plans, pooled investment vehicles, clients of financial institutions or intermediaries which charge such clients a fee for advisory, investment consulting, or similar services or have entered into an agreement with the Funds or the Distributor to offer such shares through an investment platform;
- clients of trust companies where the trust company is acting in fiduciary capacity, as agent, or as custodian;
- investors through certain brokerage platforms in which an investor transacting through a broker may be required to pay commission and/or other forms of compensation to the broker;
- officers, trustees, and employees, and their immediate family members (i.e., spouses, children, grandchildren, parents, grandparents, and any dependent of the person, as defined in Section 152 of the Internal Revenue Code of 1986, as amended (the “Code”)), of the Funds and the Adviser, and its subsidiaries and affiliates;
- Any trust or plan established as part of a qualified tuition program under Section 529 of the Code, if a contract exists between the Distributor and/or its affiliates and the state sponsor of the program or one of its service providers, to provide the program:
  - services relating to operating the program; and/or
  - Fund shares for purchase which require sub-transfer agency fees from the Fund.
- Advisory programs where the shares are acquired on behalf of program participants in connection with a comprehensive fee or other advisory fee arrangement between the program participant and a registered broker dealer or investment adviser, trust company, bank, family office, or multi-family office (referred to as the “Sponsor”) on behalf of program participants if:
  - the program participant pays the Sponsor a fee for investment advisory or related services, under a comprehensive fee or other advisory fee arrangement; and
  - the Sponsor or the broker-dealer through which the Fund’s shares are acquired has an agreement with the Distributor.
- Other investors for which the Fund or the Distributor has pre-approved the purchase.

### **How to Buy Shares**

You may purchase shares directly from a Fund or through your broker or financial intermediary on any business day a Fund is open, subject to certain restrictions described below. Shares of the Funds have not been registered for sale outside the United States. The Funds reserve the right to refuse investments from non-U.S. persons or entities. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses. A Fund may accept or reject any purchase order. Your financial consultant, financial intermediary, or institution may charge a fee for its services, in addition to the fees charged by a Fund.

Investors may purchase a Fund’s shares by written request, check, wire, ACH (Automated Clearing House), telephone, or through dealers as further described in this prospectus. You may conduct transactions by mail:

### **Standard**

First Sentier Investors Funds  
c/o The Northern Trust Company  
P.O. Box 4766  
Chicago, IL 60680-4766

## **Overnight**

First Sentier Investors Funds  
c/o The Northern Trust Company  
333 S Wabash Avenue  
Attn: Funds Center, Floor 38  
Chicago, IL 60604;

or by calling us at 866-811-6468 (toll free) or 312-557-3182. Purchases and redemptions by telephone are only permitted if you previously established this option in your account. You can use the Account Application for initial purchases.

Investors can purchase shares by contacting any investment dealer authorized to sell a Fund's shares. The minimum initial investment is \$1,000,000 for each of the Funds. There is no minimum for subsequent investments in any Fund. All purchases made by check should be in U.S. dollars and made payable to the respective Fund. Third party, starter or counter checks will not be accepted. A charge may be imposed if a check does not clear. The Funds reserve the right to modify or waive purchase and investment minimums, without prior notice, or to waive minimum investment amounts in certain circumstances in its discretion. For example, the minimums listed above may be waived or lowered for (i) investors who are customers of certain financial intermediaries that hold a Fund's shares in certain omnibus accounts, (ii) current and former Trustees of the Trust; and (iii) officers, directors and employees of the Trust, the Investment Adviser and the Investment Adviser's affiliates, in each case at the discretion of the officers of the Funds. In addition, financial intermediaries may impose their own minimum investment and subsequent purchase amounts.

Purchase requests received in good order by the Funds or a financial intermediary before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes, if it closes before 4:00 p.m. ET/3:00 p.m. CT) will be effective at that day's share price. Purchase requests received by the Funds in good order or a financial intermediary after the close of trading on the NYSE are processed at the share price determined on the following business day. You may invest any amount you choose, as often as you wish, subject to the minimum initial and minimum additional investment as stated above.

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

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. For legal entity customers, we will also ask that any individual(s) who, directly or indirectly, owns 25% or more of the entity and one individual who has significant responsibility to control, manage, or direct the legal entity be identified. We also may ask to see your driver's license or other identifying documents.

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

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

Shares of the Funds may also be available on certain brokerage platforms. An investor transacting in shares of the Funds through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

You may make initial and subsequent purchases of shares of the Funds through a financial intermediary, such as an investment adviser or broker-dealer, bank or other financial institution that purchases shares for its customers. The Funds may authorize certain financial intermediaries to receive purchase and sale orders on its behalf. Before investing in a Fund through a financial intermediary, you should read carefully any materials provided by the intermediary together with this prospectus.

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

- charge a fee for its services;
- act as the shareholder of record of the shares;
- set different minimum initial and additional investment requirements;
- impose other charges, commissions or restrictions;
- designate intermediaries to accept purchase and sale orders on a Fund's behalf; or

- impose an earlier cut-off time for purchase and redemption requests.

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

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

***Fund Direct Purchases***

You also may open a shareholder account directly with the Funds. You can obtain a copy of the New Account Application by calling the Funds at 866-811-6468 (toll free) or 312-557-3182 on days the Funds are open for business. You may invest in the following ways:

***By Wire***

**To Open a New Account:**

- Complete a New Account Application and send it to:  
  
First Sentier Investors Funds  
c/o The Northern Trust Company  
P.O. Box 4766  
Chicago, Illinois 60680-4766  
  
Overnight Address:  
  
First Sentier Investors Funds  
c/o The Northern Trust Company  
333 S. Wabash Avenue  
Attn: Funds Center, Floor 38  
Chicago, IL 60604
- You must also call 866-811-6468 (toll free) or 312-557-3182 on days the Funds are open for business to place an initial purchase via phone or provide an initial purchase Letter of Instruction.
- Wire funds for your purchase. A wire will be considered made when the money is received and the purchase is accepted by the Funds. Any delays that may occur in receiving money, including delays that may occur in processing by the bank, are not the responsibility of the Funds or the Transfer Agent. Wires must be received prior to 4:00 pm ET to receive the current day's NAV.

**To Add to an Existing Account:**

- Call 866-811-6468 (toll free) or 312-557-3182 on days the Funds are open for business or provide a subsequent purchase Letter of Instruction.
- Have your bank wire federal funds or an ACH transfer to:  
  
The Northern Trust Company  
Chicago, Illinois  
ABA Routing No. 0710-00152  
Northern Trust Account #5201681000  
Shareholder Account #(ex. FSI1096FFFAAAAAA where FFF is the Fund Number and AAAAAA is the account number)  
Shareholder Name:

***By Directed Reinvestment***

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

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

### ***Other Purchase Information***

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

### **Exchange Privilege**

As a shareholder, you have the privilege of exchanging shares of one First Sentier Investors (US) LLC advised Fund for shares of other First Sentier Investors (US) LLC advised Funds in the Trust, without incurring any additional sales charges. However, you should note the following:

- Exchanges may only be made between like shares classes;
- You may only exchange between accounts that are registered in the same name, address, and taxpayer identification number;
- Before exchanging into another First Sentier Investors (US) LLC advised Fund, read a description of the Fund in this Prospectus;
- Exchanges are considered a sale and purchase of Fund shares for tax purposes and may be taxed as short-term or long-term capital gain or loss depending on the period shares are held subject to certain limitations on deductibility of losses;
- Each Fund reserves the right to refuse exchange purchases by any person or group if, in the Adviser's judgment, a Fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected;
- If you did not decline telephone options on your account application, you can make a telephone request to exchange your shares for an additional \$5 fee; and
- The minimum exchange amount between existing accounts invested in the First Sentier Funds is \$1,000.
- This exchange privilege may be terminated or modified by a Fund at any time upon a 60-day notice to shareholders.

You may make exchanges of your shares between the First Sentier Investors (US) LLC advised Funds by telephone, in writing or through your Broker.

### **How to Redeem Shares**

You may redeem all or part of your investment in a Fund on any day that the Funds are open for business, subject to certain restrictions described below. Redemption requests received by the Funds or a financial intermediary before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes if it closes before 4:00 p.m. ET/3:00 p.m. CT) will be effective that day. Redemption requests received by the Funds or a financial intermediary after the close of trading on the NYSE are processed at the NAV determined on the following business day.

The price you will receive when you redeem your shares will be the NAV next determined after the Funds receive your properly completed order to sell. You may receive proceeds from the sale by check, bank wire transfer or direct deposit into your bank account and in certain cases, payment may be made in securities of a Fund as described in "Additional Information About Redemptions." The proceeds may be more or less than the purchase price of your shares, depending on the market value of a Fund's securities at the time your redemption request is received. A financial intermediary may charge a transaction fee to redeem shares. In the event that a wire transfer is impossible or impractical, the redemption check will be sent by mail to the designated account.

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

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

### ***Redeeming Directly from the Funds***

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

***By Mail***

Send a written request to:

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

Overnight Address:

First Sentier Investors Funds  
c/o The Northern Trust Company  
333 S. Wabash Avenue

Attn: Funds Center, Floor 38  
Chicago, IL 60604

The redemption request must include:

The number of shares or the dollar amount to be redeemed;

The Fund account number; and

The signatures of all account owners signed in the exact name(s) and any special capacity in which they are registered.

A Medallion Signature Guarantee (see below) also is required if:

The proceeds are to be sent elsewhere than the address of record, or

The redemption is requested in writing and the amount is greater than \$100,000.

***By Wire***

If you authorized wire redemptions on your New Account Application, you can redeem shares and have the proceeds sent by federal wire transfer to a previously designated account.

Call the Transfer Agent at 866-811-6468 (toll free) or 312-557-3182 for instructions.

The minimum amount that may be redeemed by this method is \$250.

***By Telephone***

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

Call 866-811-6468 (toll free) or 312-557-3182 to use the telephone privilege.

If your account is already opened and you wish to add the telephone privilege, send a written request to:

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Overnight Address:

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Chicago, IL 60604

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

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

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

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

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

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

If your written request is for redemption greater than \$5 million, call 866-811-6468 (toll free) or 312-557-3182 for Medallion Signature Guarantee requirements.

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

A Fund typically expects that it will pay redemption proceeds by check or electronic transfer within seven (7) calendar days after receipt of a proper redemption request, although proceeds normally are paid within four (4) business days. If you are redeeming shares that have been purchased via ACH, a Fund may hold proceeds until the purchase amount has been collected, which may be as long as five (5) business days after purchase date. To eliminate this delay, you may purchase shares of a Fund by wire. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission, a Fund may suspend redemptions or postpone payment of redemption proceeds. A Fund typically expects to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in both regular and stressed market conditions.

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

Generally, all redemptions will be for cash. However, if you redeem shares worth the lesser of \$250,000 or 1% of the NAV of a Fund, the Fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash at the discretion of the Fund. Shareholders may incur brokerage charges on the sale of any securities distributed in lieu of cash and will bear market risk until the security is sold. Redemption-in-kind securities are distributed to the redeeming shareholder based on a weighted-average pro rata basis of a Fund's holdings and a Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on a Fund and its remaining shareholders. Redemptions are taxable events whether redemption proceeds are paid in cash or in kind. As with any security, a shareholder will bear taxes on any capital gains from the shareholder's sale of a security distributed by a Fund in a redemption-in-kind.

## DIVIDENDS AND DISTRIBUTIONS

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

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

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

### Frequent Purchases and Redemptions of Fund Shares

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

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

Financial intermediaries may establish omnibus accounts with the Funds. Omnibus accounts include multiple investors and typically provide the Funds with a net purchase or redemption. The identity of individual investors ordinarily are not known to or tracked by the Funds. The Funds will enter into information sharing agreements with certain financial intermediaries under which the financial intermediaries are obligated to: (1) enforce during the term of the agreement, a market-timing policy, the terms of which are acceptable to the Funds; (2) furnish the Funds, upon request, with information regarding customer trading activities in shares of the Fund; and (3) enforce the Funds’ market-timing policy with respect to customers identified by a Fund as having engaged in market timing.

The Funds apply these policies and procedures to all shareholders believed to be engaged in market timing or excessive trading. While the Funds may monitor transactions at the omnibus account level, the netting effect makes it more difficult to identify and eliminate market-timing activities in omnibus accounts. The Funds have no arrangements to permit any investor to trade frequently in shares of a Fund, nor will it enter into any such arrangements in the future.

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

## Payments to Financial Intermediaries

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

## TAXES

The following discussion is only a summary of certain U.S. federal income tax issues generally affecting the Funds and their shareholders. Except where noted, the following discussion addresses only the U.S. federal income tax consequences of an investment in the Funds and does not address any non-U.S., state, or local tax consequences. The following assumes that a Fund's shares will be capital assets in the hands of a shareholder. Circumstances among investors may vary, so you are encouraged to discuss investment in the Funds with your tax adviser.

Each Fund intends to meet all requirements under Subchapter M of the Code necessary to qualify and be eligible each year for treatment as a "regulated investment company," and thus does not expect to pay any U.S. federal income tax on income and capital gains that are timely distributed to shareholders. A Fund's failure to qualify as a regulated investment company would result in Fund-level taxation and would adversely affect shareholders' investments in Fund shares.

**Taxation of Fund Distributions.** The Funds intend to distribute all, or substantially all, of their net investment income and net capital gains (i.e., the excess of net long-term capital gains over net short-term capital losses, in each case determined with reference to any loss carryforwards) to their shareholders each year. Although the Funds will not be taxed on amounts they distribute, most shareholders will be taxed on amounts they receive.

For U.S. federal income tax purposes, distributions of investment income are generally taxable to Fund shareholders as ordinary income. Taxes on distributions of capital gains are determined by how long a Fund owned (or is deemed to have owned) the investments that generated them, rather than how long a shareholder has owned his or her shares. Distributions attributable to the excess of net long-term capital gains from the sale of investments a Fund owned (or is deemed to have owned) for more than one year over net short-term capital losses from the sale of investments a Fund owned (or is deemed to have owned) for one year or less, that are properly reported by a Fund as capital gain dividends ("Capital Gain Dividends") will generally be taxable to a shareholder receiving such distributions as long-term capital gain includible in net capital gain and taxed to individuals at reduced rates. Distributions attributable to the excess of net short-term capital gains over net long-term capital losses will be taxable as ordinary income.

Distributions of investment income made to a non-corporate shareholder properly reported by a Fund as derived from "qualified dividend income," if any, received by a Fund will be subject to tax at the lower rates applicable to net capital gains, provided that the shareholder and the Fund meet certain holding period and other requirements.

Distributions are subject to U.S. federal income taxes as described herein whether received in cash or reinvested in additional shares. In addition, Fund distributions are taxable to shareholders even if they are paid from income or gains earned by the Fund before a shareholder's investment (and thus were included in the price the shareholder paid for his or her shares). Such distributions are likely to occur in respect of shares purchased at a time when a Fund's NAV reflects gains that are either unrealized or realized but not distributed. Distributions may also be subject to state and local taxes.

An additional 3.8% Medicare contribution tax is imposed on certain net investment income of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts. Net investment income generally includes for this purpose dividends, including any Capital Gain Dividends, paid by the Funds, and net capital gains recognized on the sale, redemption or other taxable disposition of shares of a Fund.

Dividends declared by the Funds and payable to shareholders of record in October, November or December of one year and paid in January of the next year generally are taxable in the year in which the dividends are declared, rather than the year in which the dividends are received.

You will be notified annually of the amount of income, dividends and net capital gains distributed. If you purchase shares of a Fund through a financial intermediary, that entity will provide this information to you.

**Redemption or Sale of Fund Shares.** Selling or redeeming your Fund shares is a taxable event and may result in the recognition of gain or loss. Gain or loss, if any, recognized by a shareholder on a redemption, sale or other taxable disposition of Fund shares generally will be taxed as long-term capital gain or loss if the shareholder held the shares for more than one year, and as short-term capital gain or loss if the shareholder held the shares for one year or less. Short-term capital gains generally are taxed at the rates applicable to ordinary income. Any loss realized upon a disposition of shares held for six months or less will be treated as long-term, rather than short-term, capital loss to the extent of any Capital Gain Dividends received by the shareholder with respect to the shares. The deductibility of capital losses is subject to limitations. See “Cost Basis Reporting” below for information about certain cost basis reporting obligations. Additionally, any loss realized on a sale or redemption of shares of a Fund may be disallowed under “wash sale” rules to the extent the shares disposed of are replaced with other shares of the Fund within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of, such as pursuant to a dividend reinvestment in shares of the Fund. If disallowed, the loss will be reflected in an adjustment to the tax basis of the shares acquired. You are responsible for any tax liabilities generated by your transactions.

**Taxation of Certain Fund Investments.** Investment income and proceeds received by the Funds from sources within foreign countries may be subject to foreign withholding or other taxes. In that case, a Fund’s yield on those securities would be decreased. The United States has entered into tax treaties with many foreign countries which may entitle the Funds to a reduced rate of such taxes or exemption from taxes on such income or proceeds. It is impossible to determine the effective rate of foreign tax for the Funds in advance since the amount of the assets to be invested within various countries is not known.

If more than 50% in value of a Fund’s total assets at the close of its taxable year consists of stock or securities of foreign corporations, the Fund may elect to “pass through” to its shareholders the amount of foreign income and similar foreign taxes paid or deemed paid by it. If a Fund so elects, each of its shareholders would be required to include in gross income, even though not actually received, its pro rata share of such foreign taxes paid or deemed paid by the Fund, but would be treated as having paid its pro rata share of such foreign taxes and would therefore be allowed to either deduct such amount in computing taxable income or use such amount as a foreign tax credit against federal income tax (but not both). A shareholder’s ability to claim an offsetting foreign tax credit or deduction in respect of foreign taxes paid by a Fund is subject to certain limitations imposed by the Code, which may result in the shareholder’s not receiving a full credit or deduction (if any) for the amount of such taxes. Shareholders who do not itemize on their U.S. federal income tax returns may claim a credit (but not a deduction) for such foreign taxes. It is anticipated that the Global Listed Fund will qualify to make such election; however, the Fund cannot be certain that it will be eligible to make such an election for a given year. Even if a Fund were eligible to make such an election for a given year, it may determine not to do so. Shareholders that are not subject to U.S. federal income tax, and those who invest in a Fund through tax-advantaged accounts (including those who invest through individual retirement accounts or other tax-advantaged retirement plans), generally will receive no benefit from any tax credit or deduction passed through by the Fund.

In addition, the Funds’ investments in foreign securities may be subject to special tax rules that have the effect of increasing or accelerating a Fund’s recognition of ordinary income and may affect the timing or amount of a Fund’s distributions.

**Backup Withholding.** The Funds are required in certain circumstances to withhold on taxable dividends, redemption proceeds and certain other payments that are paid to any shareholder (including a shareholder who is neither a citizen nor a resident of the United States) if the shareholder does not furnish the Funds with certain information and certifications or the shareholder is otherwise subject to backup withholding.

**Foreign Shareholders.** The Funds, which are offered for sale in the United States, are not widely available outside the United States. Non-U.S. investors should be aware that U.S. withholding and estate taxes and certain U.S. tax reporting requirements may apply to any investment in the Funds.

Foreign shareholders invested in the Funds should consult with their tax advisers as to if and how the U.S. federal income tax law and its withholding requirements apply to them. Generally, the Funds will withhold 30% (or lower applicable treaty rate) on distributions to foreign shareholders.

**Cost Basis Reporting.** The Internal Revenue Service (“IRS”) requires the Funds to report to shareholders and the IRS the cost basis and certain other related tax information on the sale of Fund shares acquired directly from the Funds on or after January 1, 2012 (“covered shares”). If you acquired and hold shares directly through the Funds and not through a financial intermediary, the Funds will use a first in, first out (“FIFO”) methodology for tracking and reporting your cost basis on covered shares, unless you request, in writing, another cost basis reporting methodology. If you acquire and hold shares through a financial intermediary, such cost basis and other related tax information will be provided by your financial intermediary. Please consult your financial intermediary for more information regarding available methods for cost basis reporting and how to select a particular method. Please consult your tax adviser to determine which available cost basis method is best for you.

Special tax rules apply to investments through defined contribution plans and other tax-qualified plans or tax-advantaged arrangements. Shareholders should consult their tax advisers to determine the suitability of shares of a Fund as an investment through such plans and arrangements and the precise effect of an investment on their particular tax situation.

Please see the SAI for further information regarding certain U.S. federal income tax consequences of an investment in the Funds.

You should consult your tax adviser for more information on your own situation, including possible U.S. federal, state, local, foreign or other applicable taxes.

## ACCOUNT POLICIES

**Important Notice Regarding Delivery of Shareholder Documents.** The Funds will send one copy of prospectuses and shareholder reports to households containing multiple shareholders with the same last name. This process, known as “householding,” reduces costs and provides a convenience to shareholders. If you share the same last name and address with another shareholder and you prefer to receive separate prospectuses and shareholder reports, call the Funds at 866-811-6468 (toll free) or 312-557-3182 and we will begin separate mailings to you within 30 days of your request. If you or others in your household invest in the Funds through a broker or other financial intermediary, you may receive separate prospectuses and shareholder reports, regardless of whether or not you have consented to householding on your investment application.

**Notice Regarding Unclaimed Property.** Many states have unclaimed property rules that provide for transfer to the state (also known as “escheatment”) of unclaimed property under various circumstances. These circumstances include inactivity (e.g., no owner-initiated contact for a certain period), returned mail (e.g., when mail sent to a shareholder is returned by the post office as undeliverable) or a combination of both inactivity and returned mail. Unclaimed or inactive accounts may be subject to escheatment laws, and each Fund and each Fund’s transfer agent will not be liable to shareholders and their representatives for good faith compliance with those laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The shareholder’s last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at 866-811-6468 (toll free) or 312-557-3182 at least annually to ensure your account remains in active status.

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

## FINANCIAL HIGHLIGHTS

The following financial highlights tables are intended to help you understand the financial performance of the Funds for the past five years or since commencement of operations. Certain information reflects financial results for a single share. The financial highlights information for all periods is that of the corresponding Predecessor Fund. The total return in the table represents the rate that an investor would have earned (or lost) on an investment in the Funds (assuming reinvestment of all dividends and distributions). Information presented in the tables below has been audited by Tait, Weller & Baker LLP, the independent registered public accounting firm of the Predecessor Funds, whose report, along with the Predecessor Funds' financial statements, is included in the Predecessor Funds' filing on Form N-CSR.

### American Listed Predecessor Fund For a share outstanding throughout each period

	Year Ended October 31,				December 29, 2020*
	2025	2024	2023	2022	through October 31, 2021
Net asset value, beginning of period .....	\$ 10.81	\$ 8.54	\$ 10.95	\$ 12.12	\$ 10.00
<b>Income from investment operations:</b>					
Net investment income .....	0.20	0.21	0.18	0.23	0.09
Net realized and unrealized gain/(loss) on investments and foreign currency .....	0.34	2.33	(0.69)	(0.70)	2.03
<b>Total from investment operations</b> .....	<b>0.54</b>	<b>2.54</b>	<b>(0.51)</b>	<b>(0.47)</b>	<b>2.12</b>
<b>Less dividends and distributions:</b>					
Dividends from net investment income .....	(0.21)	(0.19)	(0.24)	(0.14)	—
Distributions from net realized gains .....	(0.40)	(0.08)	(1.66)	(0.56)	—
<b>Total dividends and distributions</b> .....	<b>(0.61)</b>	<b>(0.27)</b>	<b>(1.90)</b>	<b>(0.70)</b>	<b>—</b>
<b>Net asset value, end of period</b> .....	<b>\$ 10.74</b>	<b>\$ 10.81</b>	<b>\$ 8.54</b>	<b>\$ 10.95</b>	<b>\$ 12.12</b>
Total return .....	5.31%	30.35%	-6.83%	-4.23%	21.20%+
<b>Supplemental data and ratios:</b>					
Net assets, end of period (thousands) .....	\$ 3,963	\$ 3,643	\$ 2,542	\$ 2,173	\$ 5,469
Ratio of net expenses to average net assets:					
Before fee waivers and expense reimbursement .....	7.93%	8.80%	10.15%	6.67%	6.45%++
After fee waivers and expense reimbursement	0.75%	0.75%	0.75%	0.75%	0.75%++
Ratio of net investment income/ (loss) to average net assets:					
Before fee waivers and expense reimbursement .....	(5.22%)	(5.68%)	(7.37%)	(4.44%)	(4.36%)++
After fee waivers and expense reimbursement	1.96%	2.37%	2.03%	1.48%	1.34%++
Portfolio turnover rate .....	74.81%	82.30%	78.02%	73.76%	58.21%+

+ Not annualized.

++ Annualized.

\* Commencement of operations.

**Global Listed Predecessor Fund**  
**For a share outstanding throughout each year**

**Year Ended October 31,**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net asset value, beginning of year .....	\$ 11.66	\$ 9.67	\$ 10.49	\$ 11.93	\$ 10.24
<b>Income from investment operations:</b>					
Net investment income .....	0.26	0.29	0.24	0.19	0.19
Net realized and unrealized gain/(loss) on investments and foreign currency .....	<u>1.17</u>	<u>1.96</u>	<u>(0.55)</u>	<u>(0.90)</u>	<u>1.77</u>
<b>Total from investment operations</b> .....	<u>1.43</u>	<u>2.25</u>	<u>(0.31)</u>	<u>(0.71)</u>	<u>1.96</u>
<b>Less dividends and distributions:</b>					
Dividends from net investment income .....	(0.28)	(0.26)	(0.18)	(0.21)	(0.13)
Distributions from net realized gains .....	<u>(0.29)</u>	<u>—</u>	<u>(0.33)</u>	<u>(0.52)</u>	<u>(0.14)</u>
<b>Total dividends and distributions</b> .....	<u>(0.57)</u>	<u>(0.26)</u>	<u>(0.51)</u>	<u>(0.73)</u>	<u>(0.27)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 12.52</u>	<u>\$ 11.66</u>	<u>\$ 9.67</u>	<u>\$ 10.49</u>	<u>\$ 11.93</u>
Total return .....	12.95%	23.64%	-3.51%	-6.30%	19.36%
<b>Supplemental data and ratios:</b>					
Net assets, end of year (thousands) .....	\$ 141,283	\$ 127,682	\$ 102,673	\$ 76,782	\$ 70,588
Ratio of net expenses to average net assets:					
Before fee waivers and expense reimbursement .....	1.15%	1.13%	1.17%	1.24%	1.30%
After fee waivers and expense reimbursement	0.95%	0.95%	0.95%	0.95%	0.95%
Ratio of net investment income to average net assets:					
Before fee waivers and expense reimbursement .....	2.03%	2.39%	2.15%	1.49%	1.34%
After fee waivers and expense reimbursement	2.23%	2.57%	2.37%	1.78%	1.69%
Portfolio turnover rate .....	70.19%	64.63%	41.43%	43.81%	56.09%

**Investment Adviser**

First Sentier Investors (US) LLC  
1290 Avenue of the Americas,  
17th Floor, New York, NY 10104

**Investment Sub-Adviser**

First Sentier Investors (Australia) IM Ltd  
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300 Barangaroo Avenue  
Barangaroo NSW 2000, Australia

**Custodian, Transfer Agent, Fund Accountant and Fund Administrator**

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Chicago, Illinois 60603

**Independent Registered Public Accounting Firm**

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Forside Financial Services, LLC  
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Portland, Maine 04101

**For Additional Information, call 866-811-6468 (toll free) or 312-557-3182**

## PRIVACY NOTICE

The Funds collects non-public information about you from the following sources:

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

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

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

## DATUM ONE SERIES TRUST

*First Sentier American Listed Infrastructure Fund*

*First Sentier Global Listed Infrastructure Fund*

The Statement of Additional Information ("SAI"), incorporated into this prospectus by reference, contains detailed information on the Funds' policies and operations. Additional information about the Funds' investments will be available in the Funds' annual and semi-annual reports to shareholders and on Form N-CSR, when issued. In the Funds' annual and semi-annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the Fund' last fiscal year. Form N-CSR will include the Funds' annual and semi-annual financial statements. The financial statements included in the Predecessor Funds' annual reports are incorporated by reference. The SAI is incorporated by reference into this prospectus, which means it is a part of this prospectus for legal purposes. You may get free copies of these materials, request other information about the Funds, or make shareholder inquiries by calling 866-811-6468(toll free) or 312-557-3182. The Funds' SAI is available at: [www.firstsentierfunds.com](http://www.firstsentierfunds.com).

You may access reports and other information about the Funds on the SEC Internet site at [www.sec.gov](http://www.sec.gov). You may get copies of this information, with payment of a duplication fee, by electronic request to the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). You may need to refer to the Trust's file number under the 1940 Act, which is: 811-23556.