

Prospectus

Innovator McKinley Income Fund
Institutional Class Shares

(IMIIX)

March 30, 2017 (as supplemented on May 17, 2017)

The U.S. Securities and Exchange Commission has not approved or disapproved of these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

Fund Summary	1
Additional Information About the Principal Risks of Investing in the Fund	7
More Information About the Fund's Principal Investment Strategies and Investments	9
Management of the Fund	9
Portfolio Managers	10
Supplemental Performance Information	10
Manager of Managers Structure	11
Shareholder Information	12
Pricing of Fund Shares	12
How to Buy Fund Shares	12
How to Sell Fund Shares	14
Valuation of Portfolio Securities and Use of Fair Value Pricing	16
Other Policies	17
Distributions and Taxes	19
Financial Highlights	22
Privacy Notice	PN-1
Additional Information	Back Cover

FUND SUMMARY

Investment Objective

The Innovator McKinley Income Fund primarily seeks current income and, as a secondary objective, long-term capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. The acquired fund fees and expenses shown below are incurred indirectly by the Fund through its ownership of shares in other investment companies and in business development companies. They are not direct costs paid by Fund shareholders and are not used to calculate the Fund's net asset value.

Shareholder Fees

(fees paid directly from your investment)

Institutional Class

None

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

	Institutional Class
Management fees	1.00%
Distribution and service (12b-1) fees	None
Other expenses ¹	0.70%
Acquired fund fees and expenses ¹	1.52%
Total annual fund operating expenses ¹	3.22%
(Less fees waived/expenses reimbursed) ²	<u>(0.59)%</u>
Total annual fund operating expenses after fee waivers and expense reimbursements	2.63%

¹ "Other expenses" and "Acquired fund fees and expenses" shown are for the fiscal year ended November 30, 2016. The total annual fund operating expenses do not correlate to the ratios of expenses to average net assets in the Fund's audited financial statements for the fiscal year ended November 30, 2016, which reflect the operating expenses of the Fund and do not include the acquired fund fees and expenses. As reflected in the Fund's audited financial statements, for the fiscal year ended November 30, 2016, the Fund's operating expenses before waivers were 1.70% and its operating expenses after waivers were 1.11%. Due to the Fund's investments in other investment companies and in business development companies and the portfolio manager's flexibility to adjust the composition of the Fund's portfolio, the acquired fund fees and expenses may fluctuate significantly during the year.

² The Adviser has contractually agreed to waive its advisory fees and/or assume as its own expense certain expenses otherwise payable by the Fund to the extent necessary to ensure that total annual fund operating expenses (excluding any Rule 12b-1 fees, taxes, interest, brokerage fees, acquired fund fees and expenses, expenses incurred in connection with any merger, reorganization or proxy solicitation, litigation, and other extraordinary expenses) do not exceed 1.10% of average daily net assets until May 9, 2019. Pursuant to its expense limitation agreement with the Fund, the Adviser is entitled to recoup any fees that it waived and/or Fund expenses that it paid for a period of three years following such fee waivers and expense payments, to the extent that such recoupment by the Adviser will not cause the Fund to exceed any applicable expense limitation that was in place for the Fund when the fees were waived or expenses were paid. These waivers and reimbursements may only be terminated by the Board of the Fund.

Example

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

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and

reflects the Adviser's waivers and reimbursements for the two-year period and the total operating expenses without waivers for years 3 through 10. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Institutional Class
1 year	\$266
3 years	\$879
5 years	\$1,578
10 years	\$3,438

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 example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 64% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund seeks to achieve its objective by investing in a portfolio of U.S.- listed, exchange-traded stocks and bonds, as well as other mutual funds and business development companies (“BDCs”), that the portfolio manager believes offers high current income. These securities may include “pass-through” securities (structured to pass through a majority of income as distributions to shareholders) such as master limited partnerships, royalty trusts, and real estate investment trusts. The Fund invests primarily in U.S. equity securities but may, to a lesser extent, invest in equity securities of foreign entities. The Fund may invest in entities of any size. To the extent that the Fund invests in bonds it may invest in bonds of any maturity or credit quality. These bonds may include high yield, high risk bonds, commonly known as “junk bonds”, that are rated BBB- and below by Standard & Poor’s (S&P) or similarly rated by another nationally recognized ratings organization.

The portfolio management team’s approach towards management of the portfolio begins using proprietary quantitative models to systematically search for securities with stable to rising dividends. Once the quantitative process has identified candidates for possible inclusion in the portfolio, the portfolio management team applies qualitative analysis to assess if the earnings and distribution profile revealed through the quantitative analysis is both reasonable and sustainable. New ideas are taken from the results of the quantitative screening process but confirmed qualitatively by conducting street research review.

Although market conditions and other factors may cause deviations, the portfolio manager typically aims to maintain a portfolio with the following attributes:

- Diversified portfolio consisting of high-yielding, U.S.-listed, exchange-traded securities
- Long-only positions, no derivatives, no leverage
- Security selection and portfolio composition driven by fundamentally-based, proprietary research
- Low-turnover

Within the types of securities considered for inclusion in the Fund, the management process will seek to identify individual investments with current and projected yields significantly higher than those of broad common stock or investment grade bond indexes. Research processes will intend to maximize the likelihood that those yields will be sustained or increased, and that there is a reasonable probability of at least modest capital gains over a market cycle holding period. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its principal investment strategies and invest, without limitation, in cash or prime quality cash investments.

Principal Risks of Investing in the Fund

The Fund is aggressively managed and investing in the Fund involves risk. There is no guarantee that the Fund will achieve its investment objective and you could lose money on your investment in the Fund, just as you could with other investments. The portfolio manager’s judgments about the companies or investment opportunities may not

anticipate actual stock price movements or company performance, and these judgments may affect the return on your investment. Other principal risks include:

Risk	Definition
Stock market risk	The value of your investment in the Fund is based on the market prices of the securities the Fund holds. These prices change daily due to economic and other events that affect particular companies and other issuers or the market as a whole.
Master limited partnership risk	Holder of the units of master limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of master limited partnerships.
Real estate risk	The risk includes among others: possible declines in the value of real estate; risks related to economic conditions; possible shortage of mortgage funds; overbuilding and extended vacancies; increased competition; changes in property taxes, operating expenses or zoning laws; costs of environmental clean-up, or damages from natural disasters; limitations or fluctuations in rent payments; cash-flow fluctuations; and defaults by borrowers. REITs are also subject to the risk of failing to qualify for tax-free pass-through of income under the Internal Revenue Code and/or failing to qualify for an exemption from registration as an investment company under the 1940 Act.
Royalty trust risk	The risk includes among others: cash-flow fluctuations and revenue decreases due to a sustained decline in demand for crude oil, natural gas and refined petroleum products, risks related to economic conditions, higher taxes or other regulatory actions that increase costs for royalty trusts. Also, royalty trusts also do not guarantee minimum distributions or even return of capital.
Industry risk	The risk that the value of securities in a particular industry will decline because of changing expectations for the performance of that industry.
Smaller company risk	The Fund may invest in micro, small or mid cap companies. Generally, micro, small and mid cap companies, which are often less seasoned, have more potential for rapid growth. However, they often involve greater risk than large cap companies and these risks are passed on to funds that invest in them. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies.
Foreign securities risk	Investments in securities of foreign companies can be more volatile than investments in U.S. companies. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets. In addition, the value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar.
Fixed income risk	Yields and principal values of fixed income securities (bonds) will fluctuate. Generally, values of debt securities change inversely with interest rates. For example, as interest rates go up, the value of debt securities tends to go down and, as a result, the value of the Fund may go down. Additionally, fixed income securities are subject to the risk that a bond's issuer might be unable to make timely payments of interest and principal.
High-yield or "junk" bond risk	The risk that high yield securities, commonly known as "junk bonds," are subject to reduced creditworthiness of issuers; increased risk of default; more limited and less liquid secondary market than higher rated securities; and greater price volatility. Also, they are subject to a greater risk of loss of income and principal than investment grade securities.
Liquidity risk	The possibility that securities cannot be readily sold within seven days at

	approximately the price at which a portfolio has valued them, which may prevent the Adviser from disposing of securities at a favorable time or price during periods of infrequent trading of such securities.
Energy and natural resources risk	The Fund's investments in energy and natural resources companies are especially affected by variations in the commodities markets (that may be due to market events, regulatory developments or other factors that the Fund cannot control) and these companies may lack the resources and the broad business lines to weather hard times. Energy companies can be significantly affected by the supply of and demand for specific products and services, the supply of and demand for oil and gas, the price of oil and gas, exploration and production spending, government regulation, world events and economic conditions. Natural resources companies can be significantly affected by events relating to international political developments, energy conservation, the success of exploration projects, commodity prices, and tax and government regulations.
Closed-end and exchange traded fund risk	The risks that a closed-end fund or exchange traded fund may experience many of the same risks associated with individual securities; is subject to market risk where the market as a whole, or that specific sector, may decline; and may trade at a discount to the aggregate value of its underlying securities.
Business development company risk	The Fund may invest in BDCs which may carry risks similar to those of a private equity or venture capital fund. BDCs are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. The BDCs held by the Fund may leverage their portfolios through borrowings or the issuance of preferred stock. While leverage often serves to increase the yield of a BDC, this leverage also subjects a BDC to increased risks, including the likelihood of increased volatility and the possibility that a BDC's common share income will fall if the dividend rate of the preferred shares or the interest rate on any borrowings rises.
Investments in other investment companies risk	Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies and BDCs in which the Fund invests and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

Performance

The following performance information provides some indication of the risks of investing in the Institutional Class shares of the Fund. The bar chart shows how the Fund's annual return has varied over the past three calendar years. The table shows how the Fund's average annual total returns for the 1-year and since inception periods compare with that of a broad-based securities index. This comparison is provided to offer a broader market perspective. The Fund's and the Predecessor Fund's (defined below) past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future and does not guarantee future results.

On February 12, 2016, the Fund acquired the McKinley Diversified Income Fund (the "Predecessor Fund"), a series of Professionally Managed Portfolios, in a reorganization (the "Reorganization"). The Predecessor Fund's performance and financial history was adopted by the Fund following the Reorganization. The Predecessor Fund was advised by McKinley Capital Management, LLC. The performance of the Institutional Class shares of the Fund for the period prior to February 12, 2016 is based off of the performance of the Investor Class shares of the Predecessor Fund. Institutional Class shares' returns of the Fund will be different from the Predecessor Fund as they have different expenses.

Updated performance information can be obtained by calling 877-386-3890.

Year-by-year annual total return (Institutional Class)

<u>Calendar Year</u>	<u>Total Return</u>
2014	(0.98)%
2015	(5.27)%
2016	8.89%

During the periods shown in the chart above, the Fund’s highest quarterly return was 5.74% (quarter ended 6/30/14) and the Fund’s lowest quarterly return was (8.65)% (quarter ended 9/30/15).

Average Annual Total Return as of December 31, 2016

Innovator McKinley Income Fund Institutional Class Shares	1 Year	Since Inception (3/27/13)
Return Before Taxes	8.89%	2.67%
Return After Taxes on Distributions.....	5.41%	1.79%
Return After Taxes on Distributions and Sale of Fund Shares	5.61%	1.73%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	11.96%	12.36%

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 the investor’s tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

Management

Investment Adviser: Innovator Capital Management, LLC

Investment Sub-Adviser: McKinley Capital Management, LLC (McKinley)

Portfolio Management Team (McKinley):

- Robert B. Gillam, President and CEO
- Robert A. Gillam, CFA, Senior Vice President and CIO
- Gregory S. Samorajski, CFA, Director of Investment, Portfolio Manager
- Sheldon J. Lien, CFA, Portfolio Manager
- Brandon S. Rinner, CFA, Portfolio Manager

Purchase and Sale of Fund Shares

The minimum initial investment for the Fund is \$3 million. The minimum for subsequent investments in the Fund is \$10,000. The Trust’s officers may, in their discretion, also waive or lower the account minimums: (i) for investors that are believed likely to meet the account minimum in the future, or (ii) in such other circumstances that are consistent with the best interests of existing shareholders.

You may purchase or redeem shares of the Fund on any day that the New York Stock Exchange (NYSE) is open for business (a “Business Day”). Shares may be purchased or sold through your financial advisor; by regular mail (Academy Funds Trust c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701); by overnight courier service (Academy Funds Trust c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202); by telephone 877-386-3890 weekdays from 8 a.m. to 7 p.m. Central time; or by wire.

Taxes

The Fund’s distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual

retirement account, in which case your distributions generally will be taxed when withdrawn from the plan or account.

Payments to Broker/Dealers and other Financial Intermediaries.

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

ADDITIONAL INFORMATION ABOUT THE PRINCIPAL RISKS OF INVESTING IN THE FUND

Stock Market Risk: Common stock represents an equity or ownership interest in a company. Investments in equity securities are subject to market risks that may cause their prices to fluctuate over time. The value of your investment in the Fund is based on the market prices of the securities the Fund holds. These prices change daily due to economic and other events that affect particular companies and other issuers or the market as a whole. Historically, the equity markets have moved in cycles so that the value of the Fund's equity securities may fluctuate from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments and the prices of their securities may suffer a decline in response. These factors contribute to price volatility which is the principal risk of investing in the Fund. An investment in the Fund is more suitable for long-term investors who can bear the risk of these share price fluctuations.

Master Limited Partnership Risk: The risk that holders of the units of master limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. Master limited partnerships may have limited financial resources, their securities may be relatively illiquid, and they may be subject to more erratic price movements because of the underlying assets they hold. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a master limited partnership, including a conflict arising as a result of incentive distribution payments.

Master Limited Partnership Tax Risk. Master limited partnerships taxed as partnerships do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given master limited partnership, could result in a master limited partnership being treated as a corporation for U.S. federal income tax purposes, which would result in such master limited partnership being required to pay U.S. federal income tax on its taxable income. The classification of a master limited partnership as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the master limited partnership. Thus, if any of the master limited partnerships owned by the Fund were treated as a corporation for U.S. federal income tax purposes, it could result in a reduction of the value of the Fund's investment, and consequently your investment in the Fund and lower income.

Master limited partnerships taxed as partnerships file a partnership tax return for U.S. federal, state and local income tax purposes and communicate to each investor in such master limited partnership the investor's allocable share of the master limited partnership's income, gains, losses, deductions and expenses via a "Schedule K-1." Each year, the Fund will send you an annual tax statement (Form 1099) to assist you in completing your federal, state and local tax returns. A master limited partnership might need to amend its partnership tax return and, in turn, send amended Schedules K-1 to investors in the master limited partnership, such as the Fund. When necessary, the Fund will send you a corrected Form 1099 to reflect Schedule K-1 information reclassified by a master limited partnership, which could, in turn, require you to amend your federal, state or local tax returns.

Real Estate Sector Risk: These risks include among others: possible declines in the value of real estate; risks related to economic conditions; possible shortage of mortgage funds; overbuilding and extended vacancies; increased competition; changes in property taxes, operating expenses or zoning laws; costs of environmental clean-up, or damages from natural disasters; limitations or fluctuations in rent payments; cash-flow fluctuations; and defaults by borrowers. REITs are also subject to the risk of failing to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code") and/or failing to qualify for an exemption from registration as an investment company under the 1940 Act.

Royalty Trust Risk: As the Fund invests in royalty trusts it is subject to the following risks:

- Lack of diversification. Generally, the royalty trusts in which the Fund invests are heavily invested in oil and gas.
- Potential sacrifice of growth. Potential growth may be sacrificed because revenue is passed on to a royalty trust's unit holders (such as the Fund), rather than reinvested in the business.
- No guarantees. Royalty trusts generally do not guarantee minimum distributions or even return of capital. If the assets underlying a royalty trust do not perform as expected, the royalty trust may reduce or even eliminate distributions. The declaration of such distributions generally depends upon various factors, including the operating performance and financial condition of the royalty trust and general economic conditions.

- *Canadian Royalty Trusts* – Canadian royalty trusts are different from U.S. royalty trusts. First, they renew their holdings and operate more like an oil and gas company than does a U.S. royalty trust. Generally the Canadian trusts do not engage in exploratory drilling. When such trusts do exploratory drilling, it would generally be to increase production of their existing fields and holdings. Most of the Canadian royalty trusts provide dividend payments which are based on the oil and gas production. Royalty trusts pay monthly or quarterly income that varies over time as the production of their underlying assets varies. Payments to unit holders will also vary with the market price of oil and natural gas. Under amendments to the Income Tax Act (Canada) passed in 2007 (the “SIFT Rules”), certain trusts (defined as “SIFT trusts”) are taxable on certain income and gains on a basis similar to that which applies to a corporation, with the result that tax efficiencies formerly available in respect of an investment in the trust may cease to be available. A royalty trust may be a SIFT trust. In addition, as a result of the SIFT Rules, some trusts may undertake reorganization transactions, the costs of which may affect the return earned on an investment in the trust. After any such conversion, tax efficiencies that were formerly available in respect of an investment in the trust may cease to be available. Accordingly, the SIFT Rules have had and may continue to have an effect on the trading price of investments in royalty trusts, and consequently could impact the value of shares of the Fund.
- *U.S. Royalty Trusts* – U.S. royalty trusts are established to receive the royalties or net profit interests in a specific group of assets and to pay out those funds to their unit holders. The assets and the net profit interests in those assets are specified when the trust is originally established. Most of the U.S. royalty trusts provide dividend payments which are based on the oil and gas production of specified properties. The trust assets are limited to the net profits interests in their specific assets which have a limited economic life. Trust unit holders are taxed directly on their proportional share of the trust income. U.S. royalty trusts distribute substantially all trust income to unit holders. Royalty trusts pay monthly or quarterly income that varies over time as the production of the underlying assets varies and generally gradually declines. Payments to unit holders will also vary with the market price of oil and natural gas. U.S. royalty trusts are considered as grantor trusts for income tax purposes and the unit holders are taxed directly for their share of the trust income and entitled to their share of trust deductions. In the case of oil and gas royalty trusts, unit holders are entitled to tax depletion deductions and tax credits. The trusts provide unit holders with the quarterly and annual reports required so that the unit holder can properly report their share of the income and deductions of the trust for income tax purposes. The distributions of U.S. royalty trusts generally are not eligible for treatment as qualified dividend income.

Industry Risk: Industry risk is the risk that the value of securities in a particular industry will decline because of changing expectations for the performance of that industry. Portfolios that concentrate their investments in a particular industry are considered to be subject to greater risks than portfolios that are not concentrated.

Smaller Company Risk: The Fund may invest in micro, small or mid cap companies. Generally, micro, small and mid cap companies, which are often less seasoned, have more potential for rapid growth. However, they often involve greater risk than large cap companies and these risks are passed on to funds that invest in them. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Therefore, the securities of micro cap, small cap and mid cap companies are generally more volatile than the securities of larger, more established companies. Investments in the Fund may be more suitable for long-term investors who can bear the risk of these fluctuations.

Foreign Securities Risk: Investments in securities of foreign companies can be more volatile than investments in U.S. companies. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets. In addition, the value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. Dollar. Foreign companies or governments generally are not subject to uniform accounting, auditing, and financial reporting standards comparable to those applicable to domestic U.S. companies or governments. Transaction costs are generally higher than those in the U.S. and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar U.S. securities.

Fixed Income Risk: Yields and principal values of debt securities (bonds) will fluctuate. Generally, values of debt securities change inversely with interest rates. As interest rates go up, the value of debt securities tends to go down. As a result, to the extent the Fund holds fixed income investments, the value of the Fund may go down. Furthermore, these fluctuations tend to increase as a bond’s time to maturity increases, so a longer-term bond will

decrease more for a given increase in interest rates than a shorter-term bond. An issuer of fixed-income securities may be unable to make interest payments and repay principal. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value and, thus, impact Fund performance. It is possible that an issuer of a debt security owned by the Fund could default on interest and/or principal payments that are payable to the Fund. Debt obligations rated below investment grade (commonly known as "high yield" or "junk bonds") by a nationally recognized statistical ratings organization, such as Standard & Poor's or Moody's Investor Services, may have more difficulty repaying principal and interest.

Investments in Other Investment Companies Risk: Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies and BDCs in which the Fund invests and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

MORE INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES AND INVESTMENTS

As part of its principal investment strategy, the Fund will typically invest in publicly traded master-limited partnerships, royalty trusts, real estate investment trusts, common and preferred equities, bonds, and other mutual funds and business development companies, amongst other security types. Within these security types, the portfolio manager will seek to identify individual securities with current and projected yields significantly higher than those of broad common stock or investment grade bond indexes. Research processes will intend to maximize the likelihood that those yields will be sustained or increased, and that there is a reasonable probability of at least modest capital gains over a market cycle holding period. The portfolio manager will look to sell securities when he feels that a particular value opportunity has been fully realized, or he feels that changes in security-specific or macroeconomic factors dictate.

This Prospectus describes the Fund's principal investments and strategies, and the Fund will normally invest in the types of securities described in this Prospectus. However, in addition to the investments and strategies described in this Prospectus, the Fund also may invest in other securities, use other strategies and engage in other investment practices that are not part of its principal investment strategy. These non-principal investments and strategies, as well as those described in this Prospectus, are described in detail in the Fund's Statement of Additional Information ("SAI") (for information on how to obtain the Fund's SAI, see the back cover of this Prospectus).

Disclosure of Portfolio Holdings Information. A description of the Fund's policies and procedures with respect to the disclosure of its portfolio holdings is available in the Fund's SAI.

MANAGEMENT OF THE FUND

Under the supervision of the Trust's Board of Trustees, Innovator Capital Management, LLC (the "Adviser"), 120 N. Hale Street, Suite 200, Wheaton, Illinois, 60187, makes investment decisions for the Fund. Effective May 9, 2017, the Adviser was appointed to serve as the investment adviser to the Fund, pursuant to an Interim Investment Advisory Agreement with the Trust on behalf of the Fund ("Interim Agreement"). The Interim Agreement will remain in effect for 150 days from its effectiveness, or until Fund shareholders approve a new, permanent investment advisory agreement ("New Advisory Agreement"), whichever is earlier. On March 23, 2017, the Board approved the New Advisory Agreement between the Trust and the Adviser and recommended that the New Advisory Agreement be submitted to Fund shareholders for approval. The New Advisory Agreement will take effect upon its approval by shareholders.

The terms and conditions of the Interim Agreement are identical in all material respects to those of the original investment advisory agreement between the Trust and Innovator Management LLC, the Fund's previous investment adviser ("Original Agreement"), except for the effective period and termination provisions. The terms and conditions of the New Advisory Agreement are substantively the same as the Original Agreement. The level of advisory services under the Interim Agreement and New Advisory Agreement will be the same as under the Original Agreement. For its services to the Fund, the Adviser is entitled to receive an annual fee of 1.00% of the Fund's average daily net assets. Investment advisory fees earned under the Interim Agreement are being paid into an escrow account, pending shareholder approval of the New Advisory Agreement.

The Adviser has contracted, through May 9, 2019, to waive its fees and/or pay Fund expenses so that the Fund's annual net operating expenses (excluding any Rule 12b-1 fees, taxes, interest, brokerage fees, acquired fund fees and expenses, expenses incurred in connection with any merger, reorganization or proxy solicitation, litigation, and other extraordinary expenses) do not exceed 1.10%. The management fees before and after such waivers for the fiscal year ended November 30, 2016, were 1.00% and 0.41%.

The Adviser has appointed a Sub-Adviser, McKinley Capital Management, LLC, 3301 C Street, Suite 500, Anchorage, AK 99503 to serve as sub-adviser to the Fund. The Adviser is responsible for compensating the Sub-Adviser for its services to the Fund.

A discussion regarding the basis for the Board of Trustees' approval of the investment advisory agreement is available in the Fund's annual report to shareholders for the fiscal year ended November 30, 2015.

Portfolio Managers

Robert B. Gillam, President and CEO, McKinley Capital Management, LLC

Robert A. Gillam, CFA, Senior Vice President and CIO, McKinley Capital Management, LLC

Gregory S. Samorajski, CFA, Director of Investment, Portfolio Manager, McKinley Capital Management, LLC

Sheldon J. Lien, CFA, Portfolio Manager, McKinley Capital Management, LLC

Brandon S. Rinner, CFA, Portfolio Manager, McKinley Capital Management, LLC

Each Portfolio Manager has been associated with the Sub-Adviser in the position noted for more than five years. The Fund is team-managed by the Portfolio Managers in addition to others who are not listed. The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of Fund shares.

Supplemental Performance Information

The performance information shown below represents the composite of the prior performance of discretionary accounts managed by the Sub-Adviser with substantially similar investment objectives, policies and strategies as the Fund. The performance information is referred to as the U.S. Equity Income Wrap Composite (the "Composite"). A "wrap" account is an account where the investor receives, for a flat fee, a range of services in addition to portfolio management, such as custody services. Each of the wrap accounts included in the Composite has a minimum initial investment of \$100,000 that focuses on U.S. equity income securities investments and is individually managed by the Sub-Adviser for which the Sub-Adviser receives a flat annual fee. This Composite is shown because it provides the longest, uninterrupted track record by the Sub-Adviser. The Sub-Adviser maintains all performance records for the Composite. The Composite includes all accounts managed by the Sub-Adviser with substantially similar investment objectives, policies and strategies as the Fund. Accounts that meet established composite exclusion rules required by the Global Investment Performance Standards (GIPS[®]) are excluded from the Composite.

The performance of the Composite presented below does not guarantee similar results for the Fund and is not the Fund's own historical record. You should not rely on the following performance data as an indication of future performance of the Sub-Adviser or of the Fund. In addition, the performance information presented for the Composite is current as of the date shown, but may not be current as of the date you are reviewing this Prospectus. Consequently, the performance of the Composite may vary from that shown below. The performance information has been calculated and provided by the Sub-Adviser.

The primary investment objectives, policies and strategies of the Fund and the Composite are substantially similar. The Fund and the Composite will invest in substantially similar investments. However, the performance of the Composite may differ from the performance of the Fund because of the following differences between the Fund and the Composite: brokerage commissions and dealer spreads; expenses (including management fees); the size of the investment in a particular security in relation to the overall portfolio size; the timing of purchases and sales (including the effect of market conditions at that time); the timing of cash flows into the portfolio; the availability of cash for new investments; and deviations in execution of the strategy caused by certain tax considerations specific to client accounts included in the composite.

The performance of the Composite also may differ from the performance of the Fund because the Composite, unlike the Fund, is not registered under the Investment Company Act of 1940 or subject to certain provisions of the Code, and, consequently, the Composite, unlike the Fund, may not be required to: redeem shares upon request; meet certain diversification requirements; or comply with the tax restrictions and investment limitations that govern mutual funds. If the Composite had to comply with the foregoing regulatory requirements or restrictions, its performance results may have been adversely affected.

The foregoing differences, however, do not alter the conclusion that the investment objectives, strategies and policies of the Fund and the Composite are substantially similar.

The performance data below is for the Composite and is NOT the performance results of the Fund.

*U.S. Equity Income Wrap Composite⁽¹⁾
for Periods Ending December 31, 2016*

Period	<u>Average Annual Total Returns</u> (Net of Management Fees)		<u>Dividend Yield</u>	
	Composite	S&P 500 Index ⁽²⁾	Composite	S&P 500 Index ⁽²⁾
1 Year	8.10%	11.96%	7.80%	2.09%
3 Year	-0.65%	8.87%	7.54%	2.06%
5 Year	5.64%	14.66%	7.46%	2.06%
10 Year	4.69%	6.95%	7.54%	2.15%
Inception (January 1, 1991)	9.09%	9.90%	8.97%	2.00%

⁽¹⁾ As of December 31, 2016, the Composite was comprised of 37 discretionary accounts approximating \$13.1 million in assets under management. Total firm assets under management as of December 31, 2016 were \$6.8 billion. As with any investment, there is a risk of profit or loss, including loss of principal.

⁽²⁾ The S&P 500[®] Index is a broad market index of U.S. large capitalization companies. The index is unmanaged and does not incur management fees, transaction costs, or other expenses associated with separately managed accounts. You cannot invest directly in an index.

Please read the following important notes concerning the Composite return information shown above:

1. The results shown above may not be sustained.
2. All returns are based in U.S. dollars and are computed using a time-weighted rate of return.
3. The Sub-Adviser is an independent investment management firm and registered investment adviser. The Sub-Adviser claims compliance with the Global Investment Performance Standards (GIPS[®]).
4. If the Fund's expenses were reflected in the gross performance of the Composite, such performance would be lower than shown. Results may have been different if the SEC methodology had been used instead of the GIPS[®] methodology.
5. Past performance is not an indication of future results.

Manager of Managers Structure

The Fund and the Adviser have applied for an exemptive order from the U.S. Securities and Exchange Commission (SEC) to operate under a manager of managers structure that would permit the Adviser, with the approval of the Board, to appoint and replace sub-advisers, enter into sub-advisory agreements, and materially amend and terminate sub-advisory agreements on behalf of the Fund without shareholder approval (Manager of Managers Structure). Under the Manager of Managers Structure, the Adviser would have ultimate responsibility, subject to oversight by the Board, for overseeing the Fund's sub-advisers and recommending to the Board their hiring, termination, or replacement. The SEC order would not apply to any sub-adviser that is affiliated with the Fund or the Adviser.

The Manager of Managers Structure would enable the Fund to operate with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approvals for matters relating to sub-advisers or sub-

advisory agreements. The Manager of Managers Structure would not permit an increase in the overall management and advisory fees payable by the Fund without shareholder approval. Shareholders would be notified of any changes made to the sub-adviser or sub-advisory agreement within 90 days of the changes.

SHAREHOLDER INFORMATION

Pricing of Fund Shares

The price of a Fund share is its net asset value (“NAV”). The Fund’s NAV per share equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are priced as of the close of regular trading on the New York Stock Exchange (the “NYSE”), which is usually 4:00 p.m., Eastern Time, on each day that the NYSE is open (a “Business Day”). The NYSE normally is not open, and the Fund does not price its shares, on most national holidays and on Good Friday.

How to Buy Fund Shares

Account Minimums. The minimum initial investment for the Fund is \$3 million. The minimum for subsequent investments in the Fund is \$10,000. The Trust’s officers may, in their discretion, also waive or lower the account minimums: (i) for investors that are believed likely to meet the account minimum in the future, or (ii) in such other circumstances that are consistent with the best interests of existing shareholders.

The Fund may, in its discretion, redeem your Fund shares if, in the aggregate, the value of your Fund accounts falls below \$1 million. The Fund will not redeem your shares on this basis if the value of your account falls below the minimum account balance solely as a result of market conditions. The Fund will give you 60 days prior written notice to allow you to purchase sufficient additional shares of the Fund in order to avoid such redemption.

Methods of Buying Shares. You may purchase shares directly from the Fund by following one of the steps below:

By Mail

- Complete and sign the account application or an IRA application. If you do not complete the application properly, your purchase may be delayed or rejected.
- Make your check payable to the “Academy Funds Trust.” All purchase checks must be in U.S. Dollars drawn on a domestic financial institution. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. The Fund will not accept post-dated checks or any conditional order or payment.

The Transfer Agent will charge a \$25.00 fee against a shareholder’s account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

- For IRA accounts, please specify the year for which the contribution is made.
- Mail your application and check to:

Academy Funds Trust
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

- By overnight courier, send to:

Academy Funds Trust
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

The Trust does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Fund.

By Telephone

You may not make your initial purchase by telephone.

By Wire

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

Wire to: U.S. Bank, N.A
ABA Number: 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account: 112-952-137
Further Credit: Academy Funds Trust
(Shareholder Name/Account Registration)
(Shareholder Account Number)

Wired funds must be received prior to 4:00 pm Eastern time to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

To Add to an Account

To add to an account, you may follow any one of the following steps:

By Mail

- Complete the investment slip that is included in your account statement and write your account number on your check.
- If you no longer have your investment slip, please reference your name, account number and address on your check, and the Fund's name
- Make your check payable to the "Academy Funds Trust."
- Mail your application and check to:

Academy Funds Trust
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

- By overnight courier, send to:

Academy Funds Trust
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

By Telephone

- If you submitted a voided check with your account application, and your account has been open for 15 days you will automatically have the privilege to purchase additional shares by telephone unless you have declined this service on your account application. You may call 1-877-FUND890 (877-386-3890) to purchase shares in an existing account.
- Investments made by electronic funds transfer must be in amounts of at least \$10,000.

By Wire

Wire to:	U.S. Bank, N.A
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	Academy Funds Trust (Shareholder Name/Account Registration) (Shareholder Account Number)

Timing of Request to Buy Shares. You may purchase the Fund's shares at their offering price, which is the NAV next determined after your purchase request is received in good order. All requests received in good order before 4:00 p.m., Eastern Time, on a Business Day will be executed on that same day. Requests received after 4:00 p.m., Eastern Time, on a Business Day will be processed at the applicable price determined on the next Business Day at the next Business Day's NAV. A purchase request is in "good order" if it includes a completed account application and the dollar amount of shares to be purchased. Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

The Fund, its Adviser and its Distributor reserve the right to reject any purchase request for any reason. The Fund may accept orders to purchase Fund shares in-kind with securities, rather than with cash, when the offered securities are consistent with the Fund's investment objectives and policies. Acceptance of such purchases will be at the Adviser's discretion, and will be valued in the same manner that the Fund uses to calculate its NAV.

Payments to Financial Advisers and Their Firms. As permitted, the Adviser, the Fund, or any of their agents may enter into arrangements with financial intermediaries that market and sell shares of the Fund, through which arrangements investors may purchase or redeem Fund shares. These financial intermediaries receive compensation for selling shares of the Fund and for providing shareholder record keeping, communication and/or other shareholder services. This compensation is paid from various sources, including any 12b-1 fees that the Fund may pay. In addition, the Adviser or other Fund agent, as applicable, may, at its own expense, compensate financial intermediaries in connection with the sale or expected sale of Fund shares. In the case of payments received by financial intermediaries that employ a financial advisor, the individual financial advisor may receive some or all of the amounts paid to the financial intermediary that employs him or her. Payments to financial intermediaries may create an incentive for the financial institution to recommend that you purchase Fund shares.

What is a Financial Intermediary? A financial intermediary is a firm that receives compensation for selling shares of the Fund offered in this prospectus and/or provides services to the Fund's shareholders. Financial intermediaries may include, among others, your broker, your financial planner or advisor, banks, pension plan consultants and insurance companies. Financial intermediaries employ financial advisors who deal with you and other investors on an individual basis. In addition to financial intermediaries that market and sell Fund shares, certain brokerage firms and other companies that provide services of the type described above may receive fees from the Fund, the Adviser or the Distributor in respect of such services. These companies also may be appointed as agents for or authorized by the Fund to accept on its behalf purchase and redemption requests that are received in good order. Subject to Fund approval, certain of these companies may be authorized to designate other entities to accept purchase and redemption orders on behalf of the Fund. Although the Fund may use brokers and dealers who sell shares of the Fund to effect portfolio transactions, the Fund does not consider the sale of Fund shares as a factor when selecting brokers or dealers to effect portfolio transactions.

How to Sell Fund Shares

When you purchase shares directly from the Fund, you may sell the shares by any one of the methods described below. You may elect to have redemption proceeds sent to you by check (via regular mail or overnight courier), wire or electronic funds transfer. If you elect to have your redemption check sent by overnight courier to the address of record for your account, a \$15 fee will be deducted from your redemption proceeds. If you elect to have your redemption proceeds sent by wire to a previously designated bank account, a \$15 fee will be deducted from your redemption proceeds. There is no charge to have proceeds sent directly to your bank account via electronic funds transfers. Credit is usually available within 2-3 days. Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

The Fund normally pays redemption proceeds on the business day following the redemption, but no later than seven days after a redemption request is processed. If you are selling shares you recently paid for by check, the Fund will pay you when your check has cleared, which may take up to 15 calendar days. Although the Fund may delay payment on your redeemed shares under such circumstances, they will be redeemed at the NAV next determined after your redemption request is received. If the Federal Reserve Bank is closed on a day that redemption proceeds would ordinarily be wired, wiring the redemption proceeds may be delayed one additional Business Day.

By Mail

- Send a letter of instruction that includes your account number, the Fund name, the dollar value or number of shares you want to redeem, and how and where to send the proceeds.
- Sign the request exactly as the shares are registered. All account owners must sign.
- Include a signature guarantee, if necessary (see below).
- Send your request to:

Regular Mail
Academy Funds Trust
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Courier
Academy Funds Trust
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

By Telephone

- You automatically have the privilege to redeem shares by telephone unless you have declined this option on your account application. See “Telephone Transactions” below for information about possible limitations on telephone redemptions.
- Call 1-877-FUND890 (877-386-3890), between 8:00 a.m. and 7:00 p.m. (Central Time).

Timing of Request to Sell Shares. Redemption requests received in “good order” before the close of the NYSE (usually 4:00 p.m. Eastern Time) on any Business Day will be processed at that day’s NAV. “Good order” means that all shares are paid for, and that you have included all required documentation along with any required signature guarantees.

Please note that the Fund may require additional documents for redemptions by corporations, executors, administrators, trustees, guardians or other fiduciaries. If you have any questions about how to redeem shares, or to determine if a signature guarantee or other documentation is required, please call 1-877-FUND890 (877-386-3890).

Redemptions in Kind. The Fund generally pays sale (redemption) proceeds in cash. However, under unusual conditions that make the payment of cash unwise and for the protection of the Fund’s remaining shareholders, the Fund might pay all or part of your redemption proceeds in liquid securities with a market value equal to the redemption price (redemption in-kind). It is unlikely that your shares would ever be redeemed in-kind, but if they were, you would have to pay transaction costs to sell the securities distributed to you, as well as taxes on any capital gains from the sale as with any redemption. In addition, you will continue to be subject to the risks of any market fluctuation in the value of the securities you receive in-kind until you sell them.

Dividend reinvestment plan. Through the dividend reinvestment plan, you can have your distributions reinvested in your account.

Telephone Transactions. Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction. In times of drastic economic or market conditions, you may have difficulty redeeming shares

by telephone. The Fund reserves the right to temporarily discontinue or limit the telephone purchase or redemption privileges at any time during such periods. The Fund reserves the right to refuse a telephone redemption request if it believes it is advisable to do so. The Fund uses procedures reasonably designed to confirm that telephone redemption instructions are genuine. These may include recording telephone transactions, testing the identity of the caller by asking for account information and sending prompt written confirmations. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. The Fund may implement other procedures from time to time. If these procedures are followed, the Fund and its service providers will not be liable for any losses due to unauthorized or fraudulent instructions. Once a telephone transaction has been placed, it cannot be canceled or modified.

Signature Guarantees. The Fund will require the signature guarantee of each account owner in the situations below. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). A notary public is not an acceptable signature guarantor.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required:

- If ownership is being changed on your account;
- When redemption proceeds are sent to any person, address or bank account not on record;
- If a change of address was received by the Transfer Agent within the last 15 calendar days;
- For a redemption from an IRA account.

In addition to the situations described above, the Fund and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. The Fund reserves the right to waive any signature requirement at its discretion.

Non financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

Valuation of Portfolio Securities and Use of Fair Value Pricing

The net asset value (NAV) for one Fund share is the value of that share’s portion of all of the net assets of the Fund. In calculating NAV, the Fund generally values its investment portfolio at market price. If market prices are not readily available or the Fund reasonably believes that they are unreliable, such as in the case of a security value that has been materially affected by events occurring after the relevant market closes, the Fund is required to price those securities at fair value as determined in good faith using methods approved by the Fund’s Board of Trustees. These methods are implemented through the Fund’s Fair Value Pricing Committee, members of which are appointed by the Board of Trustees. The Fund’s determination of a security’s fair value price often involves the consideration of a number of subjective factors, and is therefore subject to the unavoidable risk that the value that the Fund assigns to a security may be higher or lower than the security’s value would be if a reliable market quotation for the security was readily available.

Although the Fund invests primarily in the stocks of U.S. companies that are traded on U.S. exchanges, there may be limited circumstances in which the Fund would price securities at fair value - for example, if the exchange on which a portfolio security is principally traded closed early or if trading in a particular security was halted during the day and did not resume prior to the time the Fund calculated its NAV.

With respect to any non-U.S. securities held by the Fund, the Fund may take factors influencing specific markets or issuers into consideration in determining the fair value of a non-U.S. security. International securities markets may be open on days when the U.S. markets are closed. In such cases, the value of any international securities owned by the Fund may be significantly affected on days when investors cannot buy or sell shares. In addition, due to the difference in times between the close of the international markets and the time the Fund prices its shares, the value the Fund assigns to securities generally will not be the same as the quoted or published prices of those securities on their primary markets or exchanges. In determining fair value prices, the Fund may consider the performance of securities on their primary exchanges, foreign currency appreciation/depreciation, securities market movements in the U.S., or other relevant information as related to the securities.

Other Policies

Payments to Intermediaries. The Adviser may make payments for marketing, promotional or related services provided by broker-dealers and other financial intermediaries that sell shares of the Funds. These payments are often referred to as “revenue sharing payments.” The level of such payments may be based on factors that include, without limitation, differing levels or types of services provided by the intermediary, the expected level of assets or sales of shares, providing the Fund with “shelf space” or placing of the Fund on a recommended or preferred list, access to an intermediary’s personnel and other factors. In some circumstances, such payments may create an incentive for an intermediary or its employees or associated persons to recommend or sell shares of a particular Fund to you instead of recommending shares offered by competing investment companies. Revenue sharing payments are paid from the Adviser’s own legitimate profits and its own resources (not from the Fund’s) and may be in addition to any Rule 12b-1 payments that are paid. Because revenue sharing payments are paid by the Adviser, and not from the Fund’s assets, the amount of any revenue sharing payment is determined by the Adviser.

Contact your financial intermediary for details about revenue sharing payments.

Notwithstanding the revenue sharing payments described above, the Adviser and any sub-adviser to the Fund are prohibited from considering a broker-dealer’s sale of the Fund’s shares in selecting such broker-dealer for the execution of the Fund’s portfolio transactions, except as may be specifically permitted by law. Sale of Fund shares is not considered a factor in the selection of broker-dealers to execute the Fund’s portfolio transactions. Accordingly, the allocation of portfolio transactions for execution by broker-dealers that sell Fund shares is not considered marketing support payments to such broker-dealers.

Market Timing Policies and Procedures. The Fund is intended for long-term investment purposes only and discourages shareholders from engaging in “market timing” or other types of excessive short-term trading. This frequent trading into and out of the Fund may present risks to the Fund’s long-term shareholders. The risks posed by frequent trading include interfering with the efficient implementation of the Fund’s investment strategies, triggering the recognition of taxable gains and losses on the sale of Fund investments, requiring the Fund to maintain higher cash balances to meet redemption requests, and experiencing increased transaction costs, all of which could adversely affect shareholder returns.

Because the Fund may invest in foreign securities that trade primarily on markets that close prior to the time the Fund determines its NAV, the risks posed by frequent trading may have a greater potential to dilute the value of the Fund shares held by long-term shareholders than a fund investing solely in U.S. securities. In instances where a significant event that affects the value of one or more foreign securities held by the Fund takes place after the close of the primary foreign market, but before the time that the Fund determines its NAV, certain investors may seek to take advantage of the fact that there will be a delay in the adjustment of the market price for a security caused by this event until the foreign market reopens (sometimes referred to as “price” or “time zone” arbitrage). Shareholders who attempt this type of arbitrage may dilute the value of the Fund’s shares by virtue of their Fund share transaction, if those prices do not reflect the fair value of the foreign securities. Although the Fund has procedures designed to determine the fair value of foreign securities for purposes of calculating its NAV when such an event has occurred, fair value pricing, because it involves judgments which are inherently subjective, may not always eliminate the risk of price arbitrage. For more information on how the Fund uses fair value pricing, see “Valuation of Portfolio Securities and Use of Fair Value Pricing.”

In addition, because the Fund may invest in micro/small/mid cap securities that often may trade in lower volumes, changes to the Fund’s holdings in response to frequent trading by certain shareholders may impact the market prices of such relatively thinly traded securities held by the Fund.

The Fund’s service providers will take steps reasonably designed to detect and deter frequent trading by shareholders pursuant to the Fund’s policies and procedures described in this Prospectus and approved by the Fund’s Board of Trustees. For purposes of applying these policies, the Fund’s service providers will consider the trading history of accounts known to be under common ownership or control to the extent they believe an investor or group of investors is attempting to evade detection under the Fund’s policies and procedures by the use of multiple accounts.

The Fund and/or its service providers seek to apply these policies to the best of their abilities uniformly and in a manner they believe is consistent with the interests of the Fund's long-term shareholders. The Fund will not knowingly accommodate frequent purchases and redemptions by Fund shareholders.

Although these policies are designed to deter frequent trading, none of these measures alone nor all of them taken together eliminate the possibility that frequent trading in the Fund will occur, particularly with respect to trades placed by shareholders that invest in the Fund through omnibus accounts maintained by brokers, retirement plan accounts and other financial intermediaries. The Fund's and its service providers' access to information about individual shareholder transactions made through such omnibus arrangements is often unavailable or severely limited. As a result, the Fund cannot assure that its policies will be enforced with regard to those Fund shares held through such omnibus arrangements (which may represent a majority of Fund shares), and as a result, frequent trading could adversely affect the Fund and its long-term shareholders as discussed above. In addition, if you own your Fund shares through an omnibus account maintained by a broker, retirement plan or other financial intermediary, it is possible that your financial intermediary's policies regarding frequent trading may differ from those of the Fund. Please contact your financial intermediary for more information.

Customer Identification and Verification. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means to you: When you open an account, the Fund will ask your name, address, date of birth, and other information that will allow the Fund to identify you. This information is subject to verification to ensure the identity of all persons opening a mutual fund account. The Fund is required by law to reject your new account application if the required identifying information is not provided. In certain instances, the Fund is required to collect documents to fulfill its legal obligation. Documents provided in connection with your application will be used solely to establish and verify your identity. Attempts to collect the missing information required on the application will be performed by either contacting you or, if applicable, your broker. If this information is unable to be obtained within a reasonable timeframe established in the sole discretion of the Fund, your application will be rejected.

Upon receipt of your application in proper form (or upon receipt of all identifying information required on the application), your investment will be accepted and your order will be processed at the Fund's next determined NAV.

However, the Fund reserves the right to close or liquidate your account at the then-current day's price and remit proceeds to you via check if it is unable to verify your identity. Attempts to verify your identity will be performed within a reasonable timeframe established in the sole discretion of the Fund (generally, 5 business days). Further, the Fund reserves the right to hold your proceeds until your original check clears the bank, which may take up to 15 days from the date of purchase.

Shares of the Fund have not been registered for sale outside of the United States. The Academy 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.

Anti-Money Laundering Program. Customer identification and verification is part of the Fund's overall obligation to deter money laundering under federal law. The Fund has adopted an anti-money laundering compliance program designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right to (i) refuse, cancel or rescind any purchase or exchange order, (ii) freeze any account and/or suspend account services or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Fund management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

Householding. In order to reduce expenses, the Fund delivers one copy of an annual/semi-annual report, prospectus and/or proxy statement on behalf of two or more shareholders at a shared address (householding). If you do not wish to participate in householding, please indicate this preference on your new account application (if you are opening a new account) or call 1-877-FUND890 (877-386-3890) to change the status of your existing account. You may change your status at any time.

Electronic Delivery of Shareholder Documents. You may choose to receive the Academy Funds Trust prospectus and annual and semi-annual reports electronically. To sign up for electronic delivery, visit www.icsdelivery.com and select the first letter of your brokerage firm's name. Then, select your brokerage institution from the list that follows, fill out the appropriate information and provide an e-mail address where you would like your information sent. If your brokerage firm is not listed, electronic delivery may not be available. Please contact your brokerage firm or financial adviser.

Inactive Accounts. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your State's abandoned property laws.

Distributions and Taxes

Dividends and Distributions. The Fund intends to qualify each year as a regulated investment company under the Code. As a regulated investment company, the Fund generally pays no federal income tax on the income and gains it distributes to you. The Fund expects to declare and distribute all of its net investment income, if any, to shareholders as dividends quarterly. The Fund will distribute net realized capital gains, if any, at least annually. The Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee the Fund will pay either an income dividend or a capital gain distribution. We automatically reinvest all dividends and any capital gains unless you indicate otherwise. If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current net asset value, and to reinvest all subsequent distributions. You may change your distribution option at any time by writing or calling the transfer agent no later than 5 days before the record date of the next distribution.

Annual Statements. Each year, the Fund will send you an annual statement (Form 1099) of your account activity to assist you in completing your federal, state and local tax returns. Distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statement, the Fund makes every effort to reduce the number of corrected forms mailed to you. However, if the Fund finds it necessary to reclassify its distributions or adjust the cost basis of any covered shares (defined below) sold or exchanged after you receive your tax statement, the Fund will send you a corrected Form 1099.

Avoid "Buying A Dividend." At the time you purchase your Fund shares, the Fund's net asset value may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in the Fund just before it declares an income dividend or capital gains distribution is sometimes known as "buying a dividend."

Tax Considerations

Fund Distributions. The Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares. A portion of income dividends reported by the Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates provided certain holding period requirements are met.

The Fund may derive "excess inclusion income" from certain equity interests in mortgage pooling vehicles either directly or through an investment in a U.S. REIT. Please see the SAI for a discussion of the risks and special tax consequences to shareholders in the event the Fund realizes excess inclusion income in excess of certain threshold amounts.

Because of certain "noncash" expenses, the cash flow of an equity REIT and certain master limited partnerships in which the Fund may invest will exceed its taxable income. The REIT or master limited partnership, and in turn a Fund, may distribute this excess cash to shareholders. Such a distribution is classified as a return of capital. Return-of-capital distributions generally are not taxable to you. Your cost basis in your Fund shares will be decreased by the amount of any return of capital. Thus, the return of capital will result in an increase in the amount of gain (or

decrease in the amount of loss) that will be recognized by you for tax purposes on the later sale of such Fund shares. Any return of capital distributions in excess of your cost basis will be treated as capital gains.

The Fund must meet certain requirements under the Code for favorable tax treatment as a regulated investment company, including a 90% qualifying income test and asset diversification requirements. Income realized by the Fund from a master limited partnership that fails to qualify in any year as a qualified publicly traded partnership (“QPTP”) or a royalty trust classified as grantor trust may not be qualifying income. Additionally, no more than 25% of the Fund’s assets may be invested in one or more QPTPs and the Fund may be deemed to directly own the assets of a royalty trust classified as a grantor trust, and would need to look to such assets when determining its compliance with the diversification requirements. Certain Canadian royalty trusts may be treated as a corporation for U.S. federal income tax purposes and distributions from such may be qualifying income when received by the Fund. The Fund intends to monitor its investments in order to satisfy such income and asset diversification requirements. In lieu of potential disqualification, the Fund may be permitted to pay a tax for certain failures to satisfy such requirements. For more information, please see the “Distributions and Taxes” section in the Fund’s SAI.

Sale or Redemption of Fund Shares. A sale or redemption of Fund shares is a taxable event and, accordingly, a capital gain or loss may be recognized. For tax purposes, an exchange of your Fund shares for shares of a different Fund is the same as a sale. The Fund is required to report to you and the Internal Revenue Service annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also their cost basis. Cost basis will be calculated using the Fund’s default method, unless you instruct the Fund to use a different calculation method. Shareholders should carefully review the cost basis information provided by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns. If your account is held by your investment representative (financial advisor or other broker), please contact that representative with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts will not be affected. Additional information and updates regarding cost basis reporting and available shareholder elections will be on the Innovator Fund’s website at www.innovatorfunds.com as the information becomes available.

Medicare Tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) 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 a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

Backup Withholding. By law, if you do not provide the Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains, or proceeds from the sale of your shares. The Fund also must withhold if the Internal Revenue Service instructs it to do so. When withholding is required, the amount will be 28% of any distributions or proceeds paid.

State and Local Taxes. Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local taxes.

Non-U.S. Investors. Non-U.S. investors may be subject to U.S. withholding tax at a 30% or lower treaty rate and U.S. estate tax and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are provided for certain capital gain dividends paid by the Fund from net long-term capital gains, interest-related dividends, and short term capital gain dividends, if such amounts are reported by the Fund. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 28% if you fail to properly certify that you are not a U.S. person.

Other Reporting and Withholding Requirements. Under the Foreign Account Tax Compliance Act (“FATCA”), the Fund will be required to withhold a 30% tax on the following payments or distributions made by the Fund to certain foreign entities, referred to as foreign financial institutions or non-financial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts: (a) income dividends and (b) after December 31, 2018, certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares. The Fund may disclose the information that it receives from its shareholders to the Internal Revenue Service, non-

U.S. taxing authorities or other parties as necessary to comply with FATCA or similar laws. Withholding also may be required if a foreign entity that is a shareholder of the Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

This discussion of “Distributions and Taxes” is not intended or written to be used as tax advice. Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past five fiscal years (or, if shorter, the period of the Fund's operations). The total returns in the table represent how much an investor in the Fund would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Certain information reflects financial results for a single Fund share. The information has been audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements, are included in the Fund's Annual Report, which is available upon request.

Innovator McKinley Income Fund – Institutional Class Financial Highlights

	Year Ended November 30, 2016	Year Ended November 30, 2015	Period Ended November 30, 2014 ⁽⁵⁾	From April 2, 2013 (Inception Date) to December 31, 2013
Per share operating performance (For a share outstanding throughout each period)				
Net asset value, beginning of period...	<u>\$16.94</u>	<u>\$19.69</u>	<u>\$20.24</u>	<u>\$20.57</u>
Operations:				
Net investment income/(loss) ⁽⁴⁾ ...	0.43	1.02	0.78	0.79
Net realized and unrealized gain/(loss)	<u>1.32</u>	<u>(2.77)</u>	<u>(0.34)</u>	<u>(0.37)</u>
Total from investment operations.....	<u>1.75</u>	<u>(1.75)</u>	<u>0.44</u>	<u>0.42</u>
Dividends and distributions to shareholders:				
Dividends from net investment income	(1.20)	(1.00)	(0.83)	(0.71)
Distributions from net realized gains	=	=	=	<u>(0.04)</u>
Return of capital distributions	=	=	<u>(0.16)</u>	=
Total dividends and distributions	<u>(1.20)</u>	<u>(1.00)</u>	<u>(0.99)</u>	<u>(0.75)</u>
Change in net asset value for the period.....	<u>0.55</u>	<u>(2.75)</u>	<u>(0.55)</u>	<u>(0.33)</u>
Net asset value, end of period	<u>\$17.49</u>	<u>\$16.94</u>	<u>\$19.69</u>	<u>\$20.24</u>
Total return	1.21% ⁽⁷⁾	(9.15)%	2.03% ⁽³⁾	2.19% ⁽³⁾
Ratios/Supplemental Data:				
Net assets, end of period (000).....	\$5	\$4,634	\$5,101	\$5,001
Ratio of net expenses to average net assets:				
Before expense limitation arrangement ⁽²⁾⁽⁶⁾	1.70%	1.38%	1.29% ⁽¹⁾	1.32% ⁽¹⁾
After expense limitation arrangement ⁽²⁾⁽⁶⁾	1.11%	1.11%	1.11% ⁽¹⁾	1.10% ⁽¹⁾
Ratio of net investment income/(loss) to average net assets:				
Before expense limitation arrangement ⁽²⁾	2.94%	5.24%	3.92% ⁽¹⁾	4.94% ⁽¹⁾

After expense limitation arrangement ⁽²⁾	3.53%	5.51%	4.10% ⁽¹⁾	5.16% ⁽¹⁾
Portfolio turnover rate	64%	73%	40%	91%

(1) Annualized.

(2) Does not include expenses of investment companies in which the Fund invests.

(3) Not annualized.

(4) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

(5) The period ended November 30, 2014 consists of eleven months due to the Fund's fiscal year end change.

(6) The ratio of expenses to average net assets includes interest expense and certain proxy expenses where applicable.

(7) Includes performance history based off of the historical performance of an acquired fund in a Plan of Reorganization.

ACADEMY FUNDS TRUST PRIVACY NOTICE

FACTS	WHAT DOES THE ACADEMY FUNDS TRUST DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Account balances <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Academy Funds chooses to share; and whether you can limit this sharing.	
	Reasons we can share your personal information	Do the Academy Funds share?
	For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes
	For our marketing purposes— to offer our products and services to you	Yes
	For joint marketing with other financial companies	No
	For our affiliates' everyday business purposes— information about your transactions and experiences	No
	For our affiliates' everyday business purposes— information about your creditworthiness	No
	For our affiliates to market to you	No
	For nonaffiliates to market to you	No
Can you limit this sharing?		
	No	
	No	
	We don't share	
	We don't share	
	We don't share	
	We don't share	
	We don't share	
Questions?	Call 1-877-386-3890 or go to www.innovatorfunds.com	

Who we are	
Who is providing this notice?	The Academy Funds Trust
What we do	
How do the Academy Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Academy Funds collect my personal information?	We collect your personal information, for example, when you open an account or make an investment.
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • The Academy Funds have no affiliates.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • The Academy Funds do not share information so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • The Academy Funds do not jointly market.
Other important information	
Everyday business purposes	<p>The actions necessary by financial companies to run their business and manage client accounts, such as:</p> <ul style="list-style-type: none"> • Processing transactions and mailings • Responding to court orders and legal investigations

INVESTMENT ADVISER

Innovator Capital Management, LLC
120 N. Hale Street, Suite 200,
Wheaton, Illinois, 60187

INVESTMENT SUB-ADVISER

McKinley Capital Management, LLC
3301 C Street, Suite 500
Anchorage, AK 99503

ADMINISTRATOR, FUND ACCOUNTANT & TRANSFER AGENT

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

DISTRIBUTOR

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, WI 53202

CUSTODIAN

U.S. Bank, N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, WI 53212

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

ADDITIONAL INFORMATION

If you want more information about the Fund, the following documents are available free, upon request:

SHAREHOLDER REPORTS

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

STATEMENT OF ADDITIONAL INFORMATION ("SAI")

The SAI provides more information about the Fund and is legally part of this Prospectus (i.e., it is incorporated by reference).

HOW TO OBTAIN DOCUMENTS

You may obtain free copies of the Fund's annual and semi-annual reports, and the SAI through the Fund's Internet website (www.innovatorfunds.com) or by calling 1-877-386-3890

You may also review and copy information about the Fund, including shareholder reports and the SAI, at the Public Reference Room of the Securities and Exchange Commission (the "SEC") in Washington, D.C. You may obtain information about the operations of the SEC's Public Reference Room by calling the SEC at 1-202-551-8090. You may obtain copies of reports and other information about the Fund for a fee, by electronic request at publicinfo@sec.gov or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520; or for free from the EDGAR Database on the SEC's website at www.sec.gov.

FUND NAME	TICKER	CUSIP
Innovator McKinley Income Fund	IMIIX	004006409

Academy Funds Trust Investment Company Act File No. 811-22135