SAVOS INVESTMENTS TRUST

SAVOS DYNAMIC HEDGING FUND
(Ticker Symbol: SVDHX)

PROSPECTUS | JANUARY 31, 2021

The Securities and Exchange Commission ("SEC") and the Commodity Futures Trading Commission ("CFTC") have not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Investment Objective

The Savos Dynamic Hedging Fund (the "Fund") seeks to partially offset extreme declines in the equity markets while also seeking to provide positive total returns in rising markets.

Fees And Expenses Of The Fund

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

Shareholder Fees (fees paid directly from your investment)		
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)		None
Maximum Deferred Sales Charge (Load)		None
Redemption Fee (as a percentage of amount redeemed)		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		1.20%
Distribution and Service (12b-1) Fees		None
Other Expenses		0.52%
Administrative Service Fees	0.25%	
All Other Expenses	0.27%	
Acquired Fund Fees and Expenses[(1)]		0.03%
Total Annual Fund Operating Expenses[(2)]		1.75%
Fee Waiver and/or Expense Reimbursement		-0.22%
Total Annual Operating Expenses (After Fee Waiver and/or Expense Reimbursement)[(2)]		1.53%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds. Please note that the Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of expenses to average net assets found within the "Financial Highlights" section of this Prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

(2) AssetMark, Inc. ("AssetMark") has contractually agreed to waive its fees and/or pay Fund expenses to the extent necessary to ensure that the Total Annual Fund Operating Expense After Fee Waiver and/or Expense Reimbursement (excluding any taxes, interest, brokerage fees, securities lending expense offset amounts, acquired fund fees and expenses, and non-routine expenses) does not exceed 1.50% of the Fund's average daily net assets. If the Fund's expense level would fall below the 1.50% annual limit, the Fund may maintain expenses at the limit so that AssetMark

may be reimbursed by the Fund for fees previously waived and expenses previously paid for up to three years from the end of the calendar month in which fees were waived or expenses paid, provided the reimbursement will not cause the Fund's Total Annual Fund Operating Expense After Fee Waiver and/or Expense Reimbursement to exceed the 1.50% limit. No reimbursement will be paid to AssetMark if the Fund's current Total Annual Fund Operating Expenses exceed the expense limitation in effect at the time fees were waived or expenses were reimbursed. This agreement will continue in effect until January 31, 2022, and may only be terminated by the Fund's Board of Trustees prior to that date.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses (before fee waivers and/or expense reimbursements, if any) remain the same. The example reflects adjustments made to the Fund's operating expenses due to the fee waiver and/or expense reimbursement by AssetMark for the 1-year number only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year:	3 Years:	5 Years:	10 Years:
$156	$530	$928	$2,044

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities or other instruments (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 28.25% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to partially offset extreme declines in the equity markets while also seeking to provide positive total returns in rising markets. The Fund is intended for use by asset managers, including AssetMark, to provide some measure of downside protection in the event that client assets, which are sensitive to movements in the equity markets, are exposed to significant loss of value as a result of a severe and sustained decline in the broad-based equity market. During periods of rising equity markets, the Fund seeks to participate in a portion of that market rise. Market volatility will impair the Fund's ability to achieve positive total returns, even in rising market conditions.

During normal market conditions, the Fund invests primarily in equity securities designed to broadly represent the U.S. Equity Market (including common stocks of companies of any size capitalization and exchange-traded funds ("ETFs") related to equity investments); derivative instruments related to the U.S. Equity Market (futures contracts, options and swaps on individual equities (including ETFs), U.S. equity indexes and equity-related indexes such as the CBOE Volatility Index (the "VIX Index")); and fixed-income securities (including money market funds, U.S. Government securities (such as U.S. Treasury obligations) and other short-term or variable-rate, high quality securities and related ETFs). In selecting equity securities, AssetMark will use a quantitative process to evaluate securities based on their characteristics, such as valuation and dividend yield. The Fund will invest in fixed-income securities that are investment grade (i.e., rated within one of the four highest rating categories by a Nationally Recognized Statistical Rating Organization ("NRSRO") or determined to be of comparable quality by AssetMark if the security is unrated). The fixed-income securities in which the Fund invests may have maturities of any length.

The Fund seeks to maintain a consistent level of volatility during normal market conditions by varying its exposure to the U.S. Equity Market and investments in high quality debt securities including Treasury bills. AssetMark will use one or more quantitative, rules-based methodologies to determine when to alter the Fund's exposure to the U.S. Equity Market. These methodologies use statistical analysis of indicators related to securities or indices and the price of derivatives related to securities or indices. The methodologies will not rely primarily on fundamental valuation ratios such as price-to-earnings. When AssetMark's quantitative models indicate the increased likelihood of a significant downturn in the U.S. Equity Market, or during periods of elevated market volatility, the Fund will reduce its exposure to the U.S. Equity Market and/or invest in instruments that provide short exposure to the U.S. Equity Market. The Fund will obtain short exposure to the U.S. Equity Market through the use of derivative instruments such as futures contracts, options and/or swaps or through the purchase of ETFs that it believes may effectively hedge equity investments. When market volatility is low relative to long-term historical averages, the Fund will increase its exposure to the U.S. Equity Market.

Such changes in the Fund's equity market exposure are expected to lag changes in the market, and there is no guarantee that AssetMark's models will accurately indicate future market movements. Additionally, while the Fund's decreased exposure to equity investments or short exposure to equity investments may reduce the Fund's potential for losses, it also will reduce the potential for gain, particularly during periods of elevated market volatility. For these reasons, the Fund is intended to be used by long-term investors. The Fund is not a complete investment program and is intended to be used as a component of a broader investment allocation.

Principal Investment Risks

The risks associated with an investment in the Fund can increase during times of significant market volatility. Investors could lose all or a portion of their investment in the Fund. Different risks may be more significant at different times depending on market conditions or other factors. The following risks could affect the value of your investment in the Fund.

- AssetMark will employ various methods when deciding which investments to purchase with the goal of seeking to hedge against extreme declines in the broad-based equity market. Such investments may not be effective in hedging equity exposure and the Fund's hedging strategy may not work as intended.
- The Fund seeks to achieve positive total returns in rising markets and to partially offset extreme declines in equity markets as a result of sustained market downturns. During periods of elevated market volatility, the Fund's ability to participate in a market recovery will be limited. Significant short-term price movements could adversely impact the performance of the Fund. Market conditions in which significant price movements develop, but then repeatedly reverse, could cause substantial losses due to prices moving against the Fund's long or short positions (which are based on prior trends). There are no assurances that the Fund will achieve its investment goal.
- The Fund generally seeks to invest in the U.S. Equity Market through the use of derivatives, including futures contracts, options and swaps. A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments. The Fund's use of derivatives involves additional risks and transaction costs such as (i) the risk of adverse changes in the value of these instruments, (ii) the risk of imperfect correlation between the price of derivatives and movements in the price of the underlying securities or index, (iii) the fact that the use of derivatives requires different skills than those needed to select portfolio securities, (iv) the risk of the possible absence of a liquid secondary market for a particular derivative at any moment in time, and (v) the risk of loss of assets posted by the Fund as collateral or margin in connection with its transactions in derivatives.
- Derivatives involve costs and may create leverage insofar as the Fund may receive returns (or suffer losses) in an amount that significantly exceeds the amount that the Fund committed as initial margin. The use of derivatives can result in losses or gains to the Fund that exceed the amount the Fund would have experienced in the absence of using derivatives. A relatively small price movement in a derivative may result in an immediate and substantial loss, or gain, to the Fund. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of leverage may cause

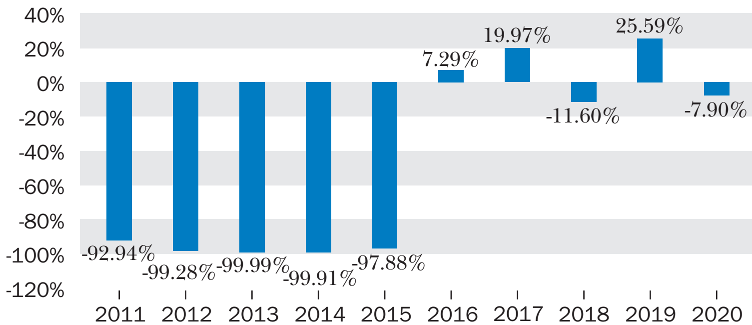
the Fund to liquidate portfolio positions to satisfy its obligations or to meet asset segregation requirements when it may not be advantageous to do so.

- The use of derivatives could also result in a loss if the counterparty to a transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. This risk may be heightened during volatile market conditions.
- An exchange or market may issue trading halts on specific securities or derivatives, or may close early or late. If trading is halted, then the Fund may not be able to purchase or sell those securities or derivatives and may also be required to use a "fair value" method to price its outstanding securities or derivatives.
- The Fund is an actively managed portfolio which varies investment exposure over time. In managing the Fund's portfolio holdings, AssetMark applies investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these actions will produce the desired results. In particular, AssetMark may not shift from equity exposure to hedging assets in time to avoid market losses.
- The Fund may use securities which attempt to track an index and AssetMark may use such indexes in its quantitative models. The organizations which publish such indexes can make methodological changes to the calculation of the indexes that could affect the value of the securities based on those indexes. There can be no assurance that the publishing organizations will not change the calculation methodology in a way that may affect the value of your investment. Additionally, the publishing organizations may alter, discontinue or suspend calculation or dissemination of the indexes and/or the exercise settlement value. Any of these actions could adversely affect the value of your investment.
- The value of a security or derivative may decline due to general economic and market conditions that are not specifically related to a particular issuer or counterparty.
- The market value of fixed income securities will fluctuate with changes in interest rates. For example, when interest rates rise, the market value of fixed income securities declines.
- To the extent the Fund holds cash or cash equivalents rather than securities in which it primarily invests or uses to manage risk, the Fund may not achieve its investment objective and risks losing opportunities to participate in market appreciation.
- Changes in interest rates on variable rate securities may lag behind changes in market rates and the value of such securities may decline during periods of rising interest rates until their interest rates reset to market rates. During periods of declining interest rates, interest rates on variable rate securities generally reset downward, and their market value is unlikely to rise to the same extent as the value of comparable fixed rate securities.
- At times, the Fund may be constrained in its ability to use derivatives by an unanticipated inability to close positions when it would be most advantageous to do so.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance. The Fund changed its investment strategy on July 10, 2015. Performance results prior to July 10, 2015 reflect the Fund's performance using the prior strategy. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Calendar Year Returns as of 12/31



Highest and Lowest Quarter Returns

(for periods shown in the bar chart)

Highest: 370.17% in 3rd Quarter 2011
Lowest: -94.61% in 4th Quarter 2013

Average Annual Total Returns (For the periods ended December 31, 2020)

	1 year	5 years	10 years
Return Before Taxes	-7.90%	5.65%	-93.64%
Return After Taxes on Distributions	-8.03%	5.60%	-93.64%
Return After Taxes on Distributions and Sale of Fund Shares	-4.69%	4.39%	-13.37%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold *their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts. In certain cases, the figure representing “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.*

Management

Investment Advisor: AssetMark, Inc. is the investment advisor for the Fund.

Portfolio Managers: Jason Thomas, Chief Executive Officer and Chief Investment Officer of Savos Investments, a division of AssetMark, has served as Portfolio Manager of the Fund since 2015. Matthew Goff, Director of Quantitative Strategies of Savos Investments, a division of AssetMark, has served as Portfolio Manager of the Fund since 2019.

Purchasing And Redeeming Shares

Shares of the Fund are not available for purchase by the general public. The Fund is available only to certain private advisory clients of AssetMark. The Fund is designed for use in certain AssetMark-sponsored strategies, and under normal market conditions represents only a small portion of clients’ overall portfolios. Clients that select a strategy that uses the Fund will have a portion of their account allocated to the purchase of Fund shares by AssetMark. This allocation may significantly change over any investment period. Generally, a client may only indirectly redeem Fund shares held in their account by closing the account and/or selecting an account strategy that does not use the Fund. Under certain circumstances, a partial withdrawal from a client account may result in an indirect redemption of Fund shares in approximate proportion to the account’s interest in the Fund at the time of the withdrawal.

Tax Information

The Fund’s distributions are taxable, and generally will be taxed 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. Withdrawals from such tax-advantaged arrangements may be subject to tax.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor), AssetMark and/or 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 financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

More Information About the Fund's Principal Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

Goal and Strategies

The Fund seeks to partially offset extreme declines in the equity markets while also seeking to provide positive total returns in rising markets. This investment goal may be changed by the Board of Trustees of the Fund without shareholder approval (although the Fund would provide notice to shareholders regarding any change). The Fund is a no-load, diversified investment series of Savos Investments Trust (the "Trust").

The Fund is intended for use by asset managers, including AssetMark to provide some measure of downside protection in the event that client assets, which are sensitive to movements in the equity markets, are exposed to significant loss of value as a result of a severe and sustained decline in the broad-based equity market. During periods of rising equity markets, the Fund seeks to participate in a portion of that market rise. Market volatility will impair the Fund's ability to achieve positive total returns, even in rising market conditions.

During normal market conditions, the Fund invests primarily in U.S. equity securities and/or derivatives designed to broadly represent the U.S. Equity Market and will attempt to track the performance of the broad U.S. Equity Market as represented by the S&P 500 Index. The Fund also invests in investment grade fixed income securities. During extreme market downturns, the Fund will seek outsized gains in order to offset losses in other portions of client portfolios.

Portfolio Investments

To achieve its investment goal, the Fund may use the following instruments:

- equity securities, including common stocks of companies of any size capitalization and ETFs;
- derivatives related to the U.S. Equity Market, including futures, options and swap contracts on individual equities (including ETFs), equity indexes and equity-related indexes, such as the VIX Index; and
- investment grade fixed income securities with maturities of any length including, cash, cash equivalents, money market funds, U.S. Government securities (such as U.S. Treasury obligations) and related ETFs.

In selecting equity securities, AssetMark will use a quantitative process to evaluate securities based on their characteristics, such as valuation and dividend yield.

The Fund seeks to maintain a consistent level of volatility during normal market conditions by varying its exposure to the U.S. Equity Market and investments in high quality debt securities including Treasury bills. AssetMark will use one or more quantitative, rules-based methodologies to determine when to alter the Fund's exposure to the U.S. Equity Market. These methodologies use statistical analysis of indicators related to securities or indices and the price of derivatives on securities or indices. The methodologies will not rely primarily on fundamental valuation ratios such as price-to-earnings. When AssetMark's quantitative models indicate the increased likelihood of a significant downturn in the U.S. Equity Market, or during periods of elevated market volatility, the Fund will reduce its exposure to the U.S. Equity Market and/or invest in instruments that provide short exposure to the U.S. Equity Market. The Fund will obtain short exposure to the U.S. Equity Market through the use of derivative instruments or through the purchase of ETFs that it believes may effectively hedge equity investments. When market volatility is low relative to long-term historical averages, the Fund will increase its exposure to the U.S. Equity Market. To the extent that the Fund invests in shares of money market funds or ETFs, the Fund will indirectly bear its proportionate share of the expenses of the underlying money market fund or ETF.

In addition to using derivatives for purposes of reducing or obtaining short market exposure, the Fund may also use derivatives to help offset the costs of purchasing hedging investments and to generate additional income. The Fund maintains the flexibility to invest in various types of derivative instruments because, at different times and in different market conditions, certain types of derivative instruments may present a better opportunity to the Fund than others. Among the types of derivatives which the Fund may purchase and sell (write) are futures contracts, options and swaps.

The Fund may purchase or write (sell) call and/or put options. In the case of options on equities, a call (put) option is a contract that gives the purchaser of the option, in return for a premium, the right to purchase (sell), and the writer of the option the obligation to sell (purchase), upon expiration of the option, the underlying security at the specified exercise price. Prior to expiration, the value of a call (put) option generally increases (decreases) as the price of the underlying security increases (decreases).

The Fund may also use futures contracts. A futures contract is a standard binding agreement to buy or sell a specified quantity of an underlying reference asset, such as a specific security or index of securities, at a specified price at a specified later date. A "sale" of a futures contract means the acquisition of a contractual obligation to deliver the underlying asset called for by the contract at a specified price on a specified date. A "purchase" of a futures contract means the acquisition of a contractual obligation to acquire a specified quantity of the underlying asset called for by the contract at a specified price on a specified date. The purchase or sale of a futures contract will allow the Fund to increase or decrease its exposure to the underlying asset, such as a security or index of securities. In most cases the contractual obligation under a futures contract may be offset, or "closed out," before the settlement date so that the parties do not have to make or take delivery of the reference asset.

Finally, the Fund may enter into swap agreements. Swap agreements are contracts between the Fund and another party (the swap counterparty) involving the exchange of payments on specified terms over periods ranging from a few days to multiple years. In a basic swap transaction, the Fund agrees with the swap counterparty to exchange the returns (or differentials in rates of return) and/or cash flows earned or realized on a particular "notional amount" or value of predetermined underlying reference assets. The notional amount is the set dollar or other value selected by the parties to use as the basis on which to calculate the obligations that the parties to a swap agreement have agreed to exchange. A swap agreement may be negotiated bilaterally and traded over-the-counter ("OTC") between the two parties (for an uncleared swap) or, in some instances, must be transacted through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty (for a cleared swap).

Risk Factors

Investment in the Fund involves special risks, some not traditionally associated with mutual funds. Investors should carefully review and evaluate these risks when considering an investment in the Fund. The Fund alone does not constitute a balanced investment plan. Investors could lose money on their investments in the Fund, or the Fund may not perform as well as other investments.

The Fund may use certain investment practices that have higher risks and opportunities associated with them. However, the Fund has limitations and policies designed to manage these risks. To the extent the Fund utilizes these securities or practices, its overall performance may be affected, either positively or negatively.

Investors in the Fund may experience significant losses, including the complete loss of the amount invested. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

Market Risk. The market value of individual securities and securities indexes may move up and down, sometimes rapidly and unpredictably. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. These fluctuations may cause an instrument to be worth less than the price originally paid for it, or less than it was worth at an earlier time. The value of the Fund's investments in derivatives generally depends upon the value of the underlying security or index, all of which are subject to market risk.

The outbreak of a respiratory disease caused by a novel coronavirus ("COVID-19") has resulted in widespread global travel restrictions, quarantine and shelter-in-place orders, business closures and event cancellations, significantly disrupting supply chains and customer activity, and has produced general concern and uncertainty across financial markets. The full impact of COVID-19, and infectious illness or other public health issues like pandemics or epidemics that may arise in the future, on national and global economies, individual companies and the market in general cannot be foreseen at the present time, and may result in a high degree of uncertainty for potentially extended periods of time. Health crises caused by the recent outbreak may heighten other pre-existing political, social and economic risks in a country or region. In the event of a pandemic or an outbreak, there can be no assurance that the Funds and their service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons.

Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. More recently, various government interventions have been aimed at curtailing the distress to financial markets caused by COVID-19. There can be no guarantee that these or other economic stimulus plans (within the United States or other affected countries throughout the world) will be sufficient or will have their intended effect. Furthermore, an unexpected or quick reversal of such policies could increase volatility in securities markets, which could adversely affect the Fund's investments. In addition, when the Federal Reserve determines to "taper" or reduce quantitative easing and/or raise the federal funds rate, there is a risk that interest rates across the U.S. financial system will rise. Such policy changes may expose fixed-income and related markets to heightened volatility and may reduce liquidity for certain fixed income investments, including fixed income investments held by the Fund, which could cause the value of the Fund's investments and share prices to decline.

Derivatives Risk. A derivative is an instrument with a value based on the performance of an underlying currency, security, index or other reference asset. The use of derivatives may involve risks different from, or greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be complex and may perform in ways unanticipated by the Fund. The Fund's use of derivatives involves additional risks and transaction costs such as (i) the risk of adverse changes in the value of these instruments, (ii) the risk of imperfect correlation between the price of derivatives and movements in the price of the underlying securities or index, (iii) the fact that use of derivatives requires different skills than those needed to select portfolio securities, (iv) the risk of the possible absence of a liquid secondary market for a particular derivative at any moment in time, and (v) the risk of loss of assets posted by the Fund as collateral or margin in connection with its transactions in derivatives. The derivatives in which the Fund invests are subject to loss of value over time, and may have no value at the time of their expiration.

The performance of derivatives depends largely on the performance of the underlying reference asset, such as a security, index, currency or interest rate, and derivatives often have risks similar to the underlying asset, in addition to other risks. The successful use of derivatives will usually depend on AssetMark's ability to accurately forecast movements in the market relating to the underlying asset. If AssetMark is not successful in using derivatives, the Fund's performance may be worse than if AssetMark did not use derivatives at all.

The investment results achieved by the use of derivatives by the Fund may not match or fully offset changes in the value of the underlying asset they were attempting to hedge or the investment opportunity the Fund was attempting to pursue, thereby failing to achieve, to an extent, the original purpose for using the derivatives. For example, with currency derivatives, there may be an imperfect correlation between the Fund's portfolio holdings of securities denominated in a particular currency and the currencies underlying the currency derivatives entered into by the Fund. This imperfect correlation may cause the Fund to sustain losses that will prevent the Fund from achieving a complete hedge or expose the fund to risk of foreign exchange loss. There is also the risk, especially under extreme market conditions, that an instrument, which usually would operate as a hedge, provides no hedging benefits at all.

Derivatives involve costs and may create leverage insofar as the Fund may receive returns (or suffer losses) in an amount that significantly exceeds the amount that the Fund committed as initial margin. The use of derivatives can result in losses or gains to the Fund that exceed the amount the Fund would have experienced in the absence of using derivatives. A relatively small price movement in a derivative may result in an immediate and substantial loss, or gain, to the Fund. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet asset segregation requirements when it may not be advantageous to do so.

The use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. This counterparty risk is heightened with respect to OTC derivatives, and may be greater during volatile market conditions. Other risks include the inability to close out a position because the trading market becomes illiquid (particularly in the OTC markets) or the availability of counterparties becomes limited for a period of time. To the extent that the Fund is unable to close out a position because of market illiquidity, the Fund may not be able to prevent further losses of value in its derivatives holdings and the Fund's liquidity may be decreased to the extent that it has a substantial portion of its otherwise liquid investments marked as segregated to cover its obligations under such derivative instruments. The Fund may also be required to take or make delivery of an underlying instrument that the AssetMark would otherwise have attempted to avoid.

Compared to other types of investments, derivatives may be less tax efficient, as described under the "Taxes" section of the Prospectus. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Fund's taxable income or gains, and may limit or prevent the Fund from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Fund to change its investment strategy. The Fund's use of derivatives may be limited by the requirements for taxation of the Fund as a regulated investment company.

Certain standardized swaps are subject to mandatory central clearing and exchange-trading. The Dodd-Frank Act and implementing rules will ultimately require the clearing and exchange-trading of many swaps. Central clearing is designed to reduce counterparty risk and increase liquidity compared to over-the-counter derivatives, but it does not eliminate those risks entirely. With swaps that are cleared through a central counterparty, there is also a risk of loss by the Fund of its initial and variation margin deposits in the event of bankruptcy of a futures commission merchant with which the Fund has an open position in a swap contract. In addition, a futures commission merchant may unilaterally amend the terms of its agreement with the Fund, which may include the imposition of position limits or additional margin requirements with respect to the Fund's investment in certain types of swaps.

Opportunity Risk. The risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in other investments.

Market Volatility Risk. The Fund seeks to achieve positive total returns in rising markets and to partially offset extreme declines in equity markets as a result of sustained market downturns. During periods of elevated market volatility, the Fund's ability to participate in a market recovery will be limited. Significant short-term price movements could adversely impact the performance of the Fund. Market conditions in which significant price movements develop, but then repeatedly reverse, could cause substantial losses due to prices moving against the Fund's long or short positions (which are based on prior trends).

Exposure Risk. Certain investments (such as options) and certain practices may have the effect of magnifying declines in the Fund's net asset value ("NAV"). Losses from written put options can be substantial. Losses from written call options can be unlimited to the extent of Fund assets.

Model Risk. The quantitative models and rules-based methodologies used by AssetMark in determining when to alter the Fund's exposure to the U.S. Equity Market may not result in effective investment decisions for the Fund. These models are subject to human error and may be imperfect in their design and/or underlying assumptions. These models may not take certain factors into account, and investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Management Risk. The Fund is an actively managed portfolio which varies investment exposure over time. In managing the Fund's portfolio holdings, AssetMark applies investment techniques and risk analyses, including quantitative models and rules-based methodologies, in making investment decisions for the Fund, but there can be no guarantee that these actions will produce the desired results. In particular, AssetMark may not shift from equity exposure to hedging assets in time to avoid market losses.

Correlation Risk. The risk that changes in the value of a hedging instrument will not match those of the investment being hedged. Hedging is the use of one investment to offset the effects of another. Incomplete correlation can result in unanticipated risks.

Index Risk. The Fund may use securities which attempt to track an index and AssetMark may use such indexes in its quantitative models. The organizations which publish such indexes can make methodological changes to the calculation of the indexes that could affect the value of the securities based on those indexes. There can be no assurance that the publishing organizations will not change the calculation methodology in a way that may affect the value of your investment. Additionally, the publishing organizations may alter, discontinue or suspend calculation or dissemination of the indexes and/or the exercise settlement value. Any of these actions could adversely affect the value of your investment.

Short Exposure Risk. A short exposure through a derivative may present various risks, including credit/counterparty risk and leverage risk. If the value of the asset, asset class or index on which the Fund has obtained a short investment exposure increases, the Fund will incur a loss, which could significantly exceed the amount invested.

Interest Rate Risk. The risk of a decline in an investment's market value attributable to changes in interest rates. With bonds and other fixed income securities, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. A wide variety of factors can cause interest rates to rise, including central bank monetary policies, rising inflation rates, and general economic conditions. The risks associated with changing interest rates may have unpredictable effects on the markets in which the Fund's invest. Changes in interest rates may also affect the liquidity of the Fund's investments in fixed income securities. The Fund currently faces a heightened level of interest rate risk because interest rates in the United States are near historic lows. Interest rates may begin to increase in the future, possibly suddenly and significantly, with unpredictable effects on the markets and the Fund's investments.

Trading Halt Risk. An exchange or market may issue trading halts on specific securities or derivatives, or may close early or late. If a trading halt occurs before the close of a trading day, the Fund may not be able to purchase or sell those securities or derivatives. In such an event, the Fund also may be required to use a "fair value" method to price its outstanding securities or derivatives.

Regulatory Risk. The regulation of swaps, as well as other derivatives, is a rapidly changing area of law and is subject to modification by government and judicial action. In addition, the SEC, CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the implementation or reduction of speculative position limits, the implementation of higher margin requirements, the establishment of daily price limits and the suspension of trading. It is not possible to predict fully the effects of current or future regulation. New requirements, even if not directly applicable to the Fund, may increase the cost of the Fund's investments and cost of doing business, which could adversely affect investors.

Credit Risk. The risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable or unwilling, or become perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to honor a financial obligation.

Liquidity Risk. The risk that certain investments may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price, sell other securities instead or forego an investment opportunity. Any of these could have a negative effect on Fund management or performance. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. If the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions to raise cash in order to meet redemption requests, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests.

Variable Rate Securities Risk. Changes in interest rates on variable rate securities may lag behind changes in market rates, causing the value of such securities to decline during periods of rising interest rates until their interest rates reset to market rates. During periods of declining interest rates, interest rates on variable rate securities generally reset downward, and their market value is unlikely to rise to the same extent as the value of comparable fixed rate securities. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a planned phase out of the use of LIBOR by the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of a transition away from LIBOR on the Fund or the instruments in which the Fund invests cannot yet be determined.

Valuation Risk. The risk that the Fund has valued certain of its investments at a higher price than the price for which it can sell them.

Information Risk. The risk that key information about an issuer, security or market is inaccurate or unavailable.

Cash and Cash Equivalents Risk. To the extent the Fund holds cash or cash equivalents rather than securities in which it primarily invests or uses to manage risk, the Fund may not achieve its investment objective and risks losing opportunities to participate in market appreciation.

Commodity Pool Operator Regulation

AssetMark is registered as a commodity pool operator under the Commodity Exchange Act ("CPO") and the rules of the CFTC and, with respect to the Fund, is subject to regulation as a CPO under the CEA. The CFTC has adopted rules regarding the disclosure, reporting and recordkeeping requirements that apply with respect to the Fund as a result of AssetMark's registration as a CPO. Generally, these rules allow for substituted compliance with CFTC disclosure and shareholder reporting requirements, based on AssetMark's compliance with comparable SEC requirements. This means that for most of the CFTC's disclosure and shareholder reporting requirements applicable to AssetMark as the Fund's CPO, AssetMark's compliance with SEC disclosure and shareholder reporting requirements will be deemed to fulfill AssetMark's CFTC compliance obligations. As the Fund is operated subject to CFTC regulation, it may incur additional compliance and related expenses. The CFTC has neither reviewed nor approved the Fund, its investment strategies or this Prospectus.

Disclosure of Portfolio Holdings

The Fund discloses its portfolio holdings semi-annually in shareholder reports and as an exhibit to its reports on Form N-PORT. A further description of the Fund's policies and procedures regarding the disclosure of portfolio holdings can be found in the Fund's Statement of Additional Information ("SAI"), which can be obtained free of charge by contacting the Trust or your financial advisor.

About the Board of Trustees

The Board of Trustees (the "Board") of the Trust supervises the Fund's business affairs. The Board approves all significant agreements between the Fund and the Fund's service providers. Additional information about the Board is available in the Trust's SAI.

About the Investment Advisor

The Investment Advisor. AssetMark is located at 1655 Grant Street, 10th Floor, Concord, California 94520. AssetMark serves as the investment advisor to the Fund under an investment advisory agreement with the Trust. As investment advisor to the Fund, AssetMark is responsible for the following, among other things:

- managing the day-to-day operations and business activities of the Fund;
- determining the level and nature of the downside protection appropriate for the Fund;
- evaluating and monitoring any investment sub-advisors and other third-party service providers; and
- providing office space and equipment.

AssetMark is an investment advisor registered with the SEC. AssetMark's primary business is to operate the AssetMark, Inc. investment platform (the "AssetMark Platform"), a managed account platform that is used by financial advisors, such as investment advisors and broker-dealers, to deliver investment advisory, asset allocation and back office administrative services to their clients. Through the AssetMark Platform, investors can invest in, among other things, a variety of asset allocation portfolios using open-end mutual funds and other investment vehicles. In addition to the Fund, AssetMark also acts as investment advisor to the GuideMark® and GuidePath® Funds, which are no-load mutual funds that are included among the many investment solutions made available through the AssetMark Platform. AssetMark advised or administered approximately $67.3 billion in investor assets as of September 30, 2020, including mutual funds, variable annuities, ETFs and privately managed accounts.

Management Fees. During the fiscal year ended September 30, 2020 the Fund paid AssetMark an investment management fee of 0.98%, net of waiver (based on a percentage of the Fund's average daily net assets).

AssetMark also provides certain administrative services to the Fund, pursuant to an Administrative Services Agreement between the Trust and AssetMark, for which AssetMark receives a fee of 0.25% of the average daily net assets of the Fund. The administrative services may include development and maintenance of a web-based software platform for both investment advisers and shareholders; creation of a customized full-color client quarterly performance review for each individual client;

facilitating the initiation and setup of new account and related asset transfers; creation of quarterly performance reports for use by advisors and their clients reflecting a consolidated view of all Fund holdings beneficially owned by the client among various account registration types; attending to shareholder correspondence, requests and inquiries, and other communications with shareholders and their representatives; assisting with the processing of purchases and redemptions of shares; monitoring and overseeing non-advisory relationships with entities providing services to the Fund, including the transfer agent and custodian; and facilitating the calculation and automated payment of fees by multiple client account registrations in a consolidated fashion to the client's advisor. Investors holding shares of the Fund outside of the AssetMark Platform are subject to these administrative services fees, but may not receive all of the related services.

The Board supervises AssetMark, establishes policies that it must follow in its management activities and oversees the hiring and termination of any sub-advisors recommended by AssetMark. Pursuant to exemptive order relief and related no-action guidance issued by the SEC staff, AssetMark is permitted, subject to certain conditions and approval by the Board, but without shareholder approval, to hire new sub-advisors for the Fund, change the terms of particular agreements with a sub-advisor or continue the employment of an existing sub-advisor after events that would otherwise cause an automatic termination of a sub-advisory agreement. Within 90 days of retaining a new sub-advisor, shareholders of the Fund will receive notification of the change. The exemptive order relieves the Fund from the requirement to disclose certain fees paid to sub-advisors (except to any sub-advisors affiliated with AssetMark) in documents filed with the SEC and provided to shareholders.

A discussion of the basis for the Board's approval of the Fund's advisory agreement is available in the Fund's Semi-Annual Report to Shareholders for the period ended March 31, 2020.

Meet the Portfolio Managers

Savos Investments, a division of AssetMark, manages the Fund.

JASON THOMAS, Ph.D., CFA, Chief Executive Officer and Chief Investment Officer of Savos Investments, has served as Portfolio Manager of the Fund since 2015. Mr. Thomas joined Savos Investments in 2014. Previously, he was the Chief Executive Officer of Portfolio Design Labs, a company he founded to provide next generation risk measurement and management to investment advisors and institutional investors. Prior to that, he was the Chief Investment Officer of Aspiriant, a leading independent wealth management firm. Mr. Thomas is a Chartered Financial Analyst®, with a Ph.D. in Economics from the University of Southern California and an MBA from the Stanford University Graduate School of Business.

MATTHEW GOFF, CFA, Director of Quantitative Strategies at Savos, has served as Portfolio Manager of the Fund since 2019. Mr. Goff joined Savos Investments in 2018. Previously, he was President of Perfect Capital, a company he co-founded to provide digital investment solutions for advisors and individuals. Prior to that, he led the US Equity iShares portfolio management team for BlackRock. Mr. Goff is a Chartered Financial Analyst®, with an MBA from The Haas School of Business, UC Berkeley and a BS in Chemical Engineering from The California Institute of Technology.

Additional Information

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

The Trust enters into contractual arrangements with various parties (collectively, "service providers"), including, among others, the Advisor, sub-advisor, custodian, fund administrator, fund accountant and shareholder servicing agents, transfer agent and distributor, who provide services to the Fund. Shareholders are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust. This Prospectus provides information concerning the Trust and the Fund that you should consider in determining whether to purchase shares of the Fund. Neither this Prospectus, nor the related SAI, is intended, or should be read, to be or to give rise to an agreement or contract between the Trust or the Fund and any shareholder, or to give rise to any rights to any shareholder or other person other than any rights under federal or state law that may not be waived.

Valuation of Fund Shares

You pay no sales charges on initial or subsequent investments in the Fund. Fund shares are priced at the Fund's NAV per share, which is generally calculated at the later of the close of regular trading on the New York Stock Exchange ("NYSE") (typically 4:00 p.m. Eastern time) or the time for settlement of the Fund's options contracts, if any (typically 4:15 p.m. Eastern time), each day the NYSE is open for business. Your purchase order will be priced at the next NAV calculated after your order is received by the Fund. Your redemption request will be priced at the next NAV calculated after the Fund receives the request in proper form. The Fund's daily NAV is available by calling 1-888-278-5809.

All equity securities that are not traded on a listed exchange are valued at the last price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Non-exchange traded American Depositary Receipts ("ADRs") are priced with an evaluated price as determined by the current evaluated pricing procedures of, and provided by, the pricing vendor.

Fixed income securities that have a maturity of greater than 60 days are generally valued on the basis of evaluations obtained from third party pricing services, which take into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data.

Investments in mutual funds, including money market funds, are valued at the closing net asset value per share of each mutual fund on the day of valuation.

Futures contracts are valued at the daily quoted settlement prices.

Swap agreements are generally valued at fair value daily based on the fair value of the underlying asset or instrument (or underlying securities comprising a referenced index).

Options positions taken by the Fund are valued at the mean of the last bid and ask quotations at the close of the exchanges on which they are traded (typically 4:15 p.m. Eastern time). The Fund values its securities and other holdings based on market quotations. However, where market quotations are not readily available or are believed not to reflect market value at close of the securities or commodities exchanges on which they are traded, fair value of such securities is determined in accordance with the Trust's valuation procedures. The effect of valuing Fund holdings at fair value may be that the price determined may be different than the price determined using market quotations or another methodology and may not reflect the price at which the Fund could sell the asset. Debt obligations that will mature in

60 days or less are valued on the basis of amortized cost, unless using this method would not represent fair value as determined pursuant to the Trust's valuation procedures.

Some Fund securities may be listed on foreign exchanges that are open on days (such as Saturdays) when the Fund does not compute their prices. This could cause the value of the Fund's portfolio investments to be affected by trading on days when you cannot buy or sell shares.

Purchasing Fund Shares

The Fund is designed for professional money managers and knowledgeable investors who intend to invest in the Fund as part of a strategic or tactical asset allocation investment strategy. The Fund is not designed to be a stand-alone investment vehicle, but rather is to be used with certain other investments to provide a balance to the risks inherent in those investments.

Currently, only investors who have entered into an investment management agreement with AssetMark are eligible to have shares of the Fund purchased for their custodial account. AssetMark provides investors asset allocation services with respect to the Fund and other mutual funds based on an evaluation of an investor's investment goals, risk preferences and investment time horizons. The Fund was developed to afford AssetMark ready access to certain strategies designed to facilitate management of the risks inherent in allocating its clients' assets among other available investment options. AssetMark charges its clients fees for its services in addition to the expenses charged by the Fund. Investors should consult their investment professionals for more information.

The Fund reserves the right to refuse any purchase requests, particularly those that would not be in the best interests of the Fund or its shareholders and could adversely affect the Fund or its operations. The Fund generally does not accept investments from non-U.S. investors and reserves the right to decline such investments.

In order to help the government combat the funding of terrorism and money laundering, federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account. If you do not provide the information requested, we will not be able to open a custodial account for you which holds Fund shares. If we are unable to verify your identity or the identity of any person authorized to act on your behalf, we reserve the right to close your account and/or take such other action we deem reasonable or required by law. If your account is closed, your Fund shares will be redeemed at the NAV per share next calculated after the determination has been made to close your account.

All investments must be in U.S. dollars. Third-party checks cannot be accepted. You may be charged a fee for any check that does not clear.

The Fund has no investment minimum, however, the financial institutions and intermediaries that sell the Fund's shares may have established minimum values for the accounts that they handle.

Selling Fund Shares

When selling shares, orders will be processed promptly and you will generally receive the proceeds the next business day after the Fund receives the request, but payment could take as long as seven days. Before selling recently purchased shares, please note that if the Fund has not yet collected payment for the shares you are selling, it may delay sending the proceeds for up to fifteen business days.

If the shares to be redeemed have a value of $100,000 or more, the Fund may require that your signature have an original Medallion Signature Guarantee from any eligible guarantor institution, including banks, brokers and dealers, municipal securities brokers and dealers, government securities brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations. If the name(s) or the address on your account have been changed within 30 days of your redemption request, your signature must have a Medallion Signature Guarantee regardless of the value of the shares being redeemed.

A Medallion Signature Guarantee helps protect against fraud. Please call us to ensure that your Medallion Signature Guarantee will be processed correctly.

General Policies

Unless you decline telephone privileges on your investment application, you may be responsible for any fraudulent telephone order as long as the Fund takes reasonable measures to verify the order.

The Fund reserves the right to:

- refuse any purchase request that could adversely affect the Fund or its operations, including those from any individual or group who, in the Fund's view, is likely to engage in excessive trading;
- refuse investments from non-U.S. investors;
- refuse any purchase request in excess of 1% of the Fund's total assets;
- delay sending out redemption proceeds for up to seven days if doing so sooner would adversely affect the Fund (generally applies only in cases of very large redemptions, excessive trading or during unusual market conditions);
- make a "redemption-in-kind" (payment in portfolio securities rather than cash) if the amount you are redeeming is large enough to affect Fund operations; and

- suspend a shareholder's right to sell shares if the NYSE restricts trading, the SEC declares an emergency or for other reasons as permitted by law.

Redemption-in-Kind

The Fund generally pays sale (redemption) proceeds in cash. The Fund typically expects to meet redemption requests by using available cash (or cash equivalents) and/or selling portfolio assets to generate cash. However, under unusual conditions, including where the payment of cash is not in the best interest of the Fund or its remaining shareholders, the Fund might pay all or part of a shareholder's redemption proceeds in liquid investments with a market value equal to the redemption price (redemption-in-kind). If shares are redeemed in-kind, a shareholder is likely to pay brokerage costs to sell the securities distributed, as well as taxes on any capital gains from the sale as with any redemption.

Distributions

Dividends and Distributions. The Fund intends to qualify each year as a regulated investment company under the Internal Revenue Code of 1986, as amended. As a regulated investment company, the Fund generally pays no federal income tax on the income and gains it distributes to you. The Fund declares and distributes dividends from net investment income, if any, at least annually. The Fund will distribute net realized capital gains, if any, at least annually, usually in November or December. 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 gains distribution. We automatically reinvest all dividends and any capital gains, unless you direct us to do otherwise.

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 NAV 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."

Taxes

Tax Considerations. 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. Generally, none or only a nominal portion of the Fund's income reported by the Fund is anticipated to be qualified dividend income eligible for taxation by individuals at long-term capital gain tax rates, provided certain holding period requirements are met.

The use of derivatives by the Fund may cause the Fund to realize higher amounts of ordinary income or short-term capital gain, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain.

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. Your broker-dealer or other financial intermediary (such as a bank or financial advisor) (collectively, “broker-dealers”) is required to report to you and the Internal Revenue Service (“IRS”) annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also the cost basis of Fund shares you sell or redeem that were purchased or acquired on or after January 1, 2012 (“covered shares”). Cost basis will be calculated using the broker-dealer’s default method. Shareholders should carefully review the cost basis information provided by the broker-dealer and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns. Please contact your broker-dealer with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts will not be affected.

Medicare Tax. A 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 IRS instructs it to do so. When withholding is required, the amount will be 24% 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. State and local tax laws vary; please consult your tax advisor.

Non-U.S. Investors. Non-U.S. investors may be subject to U.S. withholding tax at a 30% or lower treaty tax 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 capital gain dividends paid by the Fund from long-term capital gains, if any, interest-related dividends paid by the Fund from its qualified net interest income from U.S. sources 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 24% 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 income dividends 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. After December 31, 2018, FATCA withholding would have applied to certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares however, based on proposed regulations issued by the IRS, which can be relied upon, currently, such withholding is no longer required unless final regulations provide otherwise (which is not expected). The Fund may disclose the information that it receives from its shareholders to the IRS, 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 "Dividends, 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.

Frequent Trading

Short-term or excessive trading ("frequent trading") of a mutual fund's shares by shareholders is sometimes referred to as market timing. Market timing may take many forms but commonly refers to arbitrage activity involving the frequent buying and selling of mutual fund shares in order to take advantage of the fact that there may be a lag between a change in the value of a mutual fund's portfolio securities and the reflection of that change in the fund's share price. Frequent trading may dilute the value of fund shares held by long-term shareholders. Frequent trading may also interfere with the efficient management of a fund's portfolio, as it may result in a fund maintaining higher cash balances than it otherwise would or cause a fund to sell portfolio securities at a time it otherwise would not. Frequent trading may further result in increased portfolio transaction (or brokerage) costs, administrative and other operating costs and may cause a fund to realize taxable capital gains or harvest capital losses at a time that it otherwise would not. For these reasons, frequent trading could pose the risk of lower returns for long-term shareholders of the Fund.

Typically, transactions in Fund shares are directed by AssetMark, therefore, market timing by investors is unlikely to occur.

Nonetheless, the Fund reserves the right to reject any purchase or exchange order for its shares for any reason and thus may exercise such right in the event it determines that a purchase or exchange order is disruptive to the Fund's management or otherwise. The Fund may also work, as necessary, with intermediaries that sell or facilitate the sale of Fund shares to prevent abusive trading practices in omnibus accounts. The Fund may change its policies relating to frequent trading at any time without prior notice to shareholders.

Index Description

The S&P 500® Index is a capitalization weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible.

Financial Highlights

The financial highlights table is intended to help you understand the performance of the Fund for the past 5 years. Certain information reflects financial results for a single share. Total return represents the rate that a shareholder would have earned (or lost) on an investment in the Fund assuming reinvestment of all dividends and distributions. This information has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's most recent Annual Report which is available upon request.

	Year Ended September 30,				
Savos Dynamic Hedging Fund	**2020**	**2019**	**2018**	**2017**	**2016**
Net Asset Value:					
Beginning of year	$12.192	$12.219	$11.298	$ 9.940	$ 9.17
Operations:					
Net investment income (loss)[1]	(0.016)	0.061	(0.013)	(0.063)	(0.09)
Net realized and unrealized gain (loss) on investment securities	(0.814)	(0.057)	0.934	1.421	0.86
Total From Operations	(0.830)	0.004	0.921	1.358	0.77
Less Distributions:					
From net investment income	(0.039)	(0.031)	—	—	—
Total Distributions	(0.039)	(0.031)	—	—	—
Net Asset Value:					
End of year	$11.323	$12.192	$12.219	$ 11.298	$ 9.94
Total Return	(6.80)%	0.03%	8.15%	13.66%	8.40%
Supplemental Data and Ratios					
Net assets; end of year (000's)	$71,857	$84,767	$94,661	$104,256	$101,940
Ratio of net expenses to average net assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of expenses before expense reimbursement	1.72%	1.79%	1.70%	1.78%	1.87%
Ratio of net investment income (loss) to average net assets	(0.13)%	0.53%	(0.11)%	(0.60)%	(0.93)%
Ratio of investment income (loss) before expense reimbursement	(0.35)%	0.24%	(0.31)%	(0.88)%	(1.30)%
Portfolio turnover rate	28.25%	19.51%	24.14%	34.60%	64.62%

(1) Net investment income (loss) per share has been calculated based on average shares outstanding during the year.

Privacy Policy
For AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc. and AssetMark Brokerage, LLC. (together "AssetMark").

Rev. 3/2020

FACTS	**What does AssetMark do with your personal information?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect, and share depend on the products or services you have with us. This information can include: • Social Security number and credit history • Income and account balances • Transaction history and investment experience When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	**Do we share?**	**Can you limit this sharing?**
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
For our marketing purposes - to offer our products and services to you.	Yes	No
For joint marketing with other financial companies.	Yes	No
For our affiliates' everyday business purposes - information about your transactions and experiences.	Yes	No
For our affiliates' everyday business purposes - information about your creditworthiness.	No	We don't share
For our affiliates to market to you.	No	We don't share
For non-affiliates to market to you.	No	We don't share

Questions? Toll Free: (800) 664-5345

Who We Are	
Who is providing this notice?	AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., and AssetMark Brokerage, LLC.
What We Do	
How do AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., and AssetMark Brokerage, LLC 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 AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., and AssetMark Brokerage, LLC collect my personal information?	We collect your personal information, for example, when you: • Open an account or seek advice about your investments • Enter into an investment advisory contract • Direct us to buy or sell securities We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes-information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. • Our affiliates include AssetMark, Inc., AssetMark Trust Company, AssetMark Retirement Services, Inc., AssetMark Brokerage, LLC, Global Financial Private Capital, Inc., Global Financial Advisory, LLC, and OBS Financial Services, Inc.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *We do not share with non-affiliates so they can market to you.*
Joint Marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. • *Our joint marketing partners include other financial institutions.*

Other Important Information
California. We will share your personal information for joint marketing purposes unless you opt out of that sharing. For instructions on how to opt out, please see our separate notice to you entitled “Important Privacy Choices for Consumers.” California residents have additional rights over personal information that we collect for purposes other than providing financial products and services to you. For an explanation of the rights available to California residents, please see our “California Privacy Policy.”
For Nevada residents only. We are providing you this additional notice under state law. You may be placed on our internal Do Not Call List by calling us at (800) 664-5345. Nevada law requires we provide the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: aginfo@ag.nv.gov. AssetMark, Inc., 1655 Grant Street, 10th Floor, Concord, CA 94520-2445. Tel: (800) 664-5345
North Dakota: We will not share your personal information with non-affiliates for joint marketing purposes without your authorization.
Vermont. If you are a Vermont resident, we will automatically limit sharing of your information for joint marketing purposes. We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

AssetMark, Inc.
1655 Grant Street
10th Floor
Concord, CA
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You are receiving this Privacy Policy because you are a client of AssetMark, Inc. AssetMark Retirement Services, Inc. and/or AssetMark Trust Company.

 AssetMark, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission. AssetMark Trust Company is a trust company licensed by the Arizona Department of Financial Institutions.

For Additional Information

More information about the Fund is available free upon request, including the following:

Annual/Semi-Annual Report to Shareholders

These reports include financial statements, portfolio investments and detailed performance information. The annual report also provides a discussion of the market conditions and investment strategies that significantly affected Fund performance during the last fiscal year and includes the independent registered public accounting firm's report.

Statement of Additional Information

The SAI provides more details about the Fund's policies and its investments. The Fund's SAI is incorporated by reference into this Prospectus.

Please contact the Trust to obtain more information about the Fund, inquire about your account or request a free copy of the current annual/semi-annual report or SAI:

- By telephone: 1-888-278-5809
- By mail: **Savos Investments Trust**
  Attn: Fund Compliance
  1655 Grant Street, 10th Floor
  Concord, CA 94520
- By Internet: www.Savosfunds.com

You can also obtain copies of the SAI and other information about the Fund from your Financial Advisor.

Reports and other information about each Fund are available on the EDGAR Database on the SEC's Internet site at www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Advisor:
AssetMark, Inc.
1655 Grant Street, 10th Floor
Concord, CA 94520

Transfer Agent, Fund Accountant and Fund Administrator:
U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Distributor:
AssetMark Brokerage™, LLC
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Custodian:
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Independent Registered Public Accounting Firm:
Cohen & Company, Ltd.
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