Liberty Street Funds

# Securian AM Equity Stabilization Fund

**Class A Shares (VMEAX)**
**Institutional Class Shares (VMEIX)**

## Summary Prospectus

**January 1, 2022**

*Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and Statement of Additional Information ("SAI") and other information about the Fund online at https://libertystreetfunds.com/securian-am-equity-stabilization-fund/. You may also obtain this information at no cost by calling (800) 207-7108 or by sending an e-mail request to libertystreetfunds@umb.com. The Fund's Prospectus and Statement of Additional Information, both dated January 1, 2022, as each may be amended or supplemented, are incorporated by reference into this Summary Prospectus.*

### Investment Objective

The Securian AM Equity Stabilization Fund (the "Equity Stabilization Fund" or "Fund") seeks to maximize risk-adjusted returns while using hedging techniques to target volatility of 10% or less over a full market cycle.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Class A Shares of the Fund in a single transaction. More information about these fees and other discounts is available from your financial professional and in the section titled "Choosing a Share Class" on page 58 and in "APPENDIX A – Waivers and Discounts Available from Intermediaries and Conversion Policies" of the Statutory Prospectus.

| | | Class A Shares | | Institutional Class Shares |
|---|---|---|---|---|
| **Shareholder Fees** *(fees paid directly from your investment)* | | | | |
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | | 5.75%[1] | | None |
| Maximum deferred sales charge (load) (as a percentage of the lesser of the value redeemed or the amount invested) | | 1.00%[2] | | None |
| Wire fee | | $20 | | $20 |
| Overnight check delivery fee | | $25 | | $25 |
| Retirement account fees (annual maintenance fee) | | $15 | | $15 |
| **Annual Fund Operating Expenses** *(expenses that you pay each year as a percentage of the value of your investment)* | | | | |
| Management fees | | 0.70% | | 0.70% |
| Distribution and service (Rule 12b-1) fees | | 0.25% | | None |
| Other expenses [3] | | 0.85% | | 0.85% |
| Shareholder service fee | 0.02% | | 0.02% | |
| All other expenses | 0.83% | | 0.83% | |
| **Acquired fund fees and expenses** | | 0.18% | | 0.18% |
| **Total annual fund operating expenses** [4] | | 1.98% | | 1.73% |
| Fees waived and/or expenses reimbursed [5] | | (0.60%) | | (0.60%) |
| **Total annual fund operating expenses after waiving fees and/or reimbursing expenses** [4], [5] | | 1.38% | | 1.13% |

1 No initial sales charge is applied to purchases of $1 million or more.

2 A contingent deferred sales charge ("CDSC") of 1.00% will be charged on certain Class A Share purchases of $1 million or more that are redeemed in whole or in part within 12 months of the date of purchase.

3 Other expenses for Class A shares are estimated for the current fiscal year, based on current expenses for existing share class.

4 The total annual fund operating expenses and total annual fund operating expenses after fee waiver and/or expense reimbursements do not correlate to the ratio of expense to average net assets appearing in the financial highlights table, which reflects only the operating expenses of the Fund and does not include acquired fund fees and expenses.

5 The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to the extent necessary to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses of short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) do not exceed 1.20% and 0.95% of the average daily net assets of the Class A Shares and Institutional Class Shares, respectively. This agreement is in effect until December 31, 2023, and may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

*Example*

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

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects the Fund's contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| | One Year | Three Years | Five Years | Ten Years |
|---|---|---|---|---|
| **Class A Shares** | $707 | $1,048 | $1,473 | $2,655 |
| **Institutional Class Shares** | $115 | $425 | $823 | $1,938 |

**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 the 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 0% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund seeks to achieve its investment objective by investing in other funds or directly in securities while using hedging techniques to manage portfolio risk and volatility. Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. The Fund may invest in equity securities of any market capitalization. Equity securities include those that are equity-based, such as exchange-traded funds ("ETFs") that invest primarily in U.S. and foreign equity securities. Over time, the Fund will target an approximate 85% equity exposure and 15% cash or cash equivalent exposure. The Fund will generally seek to invest in ETFs whose underlying equity securities have prices that are less volatile than the equity markets as a whole.

As market conditions change, the Fund's effective equity exposure will change in an effort to manage overall Fund volatility, with a minimum effective equity exposure of 10% and a maximum effective equity exposure of 100% of the Fund's total asset value. The Fund will seek to manage its effective equity exposure and its overall volatility by investing primarily in S&P 500® futures contracts and other derivative instruments. In periods when the Fund's sub-advisor expects higher volatility in the equity market, as measured by the S&P 500®, the Fund will seek to reduce its effective equity exposure and the overall volatility of its portfolio by either selling S&P 500® futures contracts (taking short positions in such contracts) or reducing its long positions in S&P 500® futures contracts. In periods when the Fund's sub-advisor expects lower volatility in the equity market, the Fund will seek to increase its effective equity exposure by purchasing S&P 500® futures contracts (taking long positions in such contracts) or reducing its short positions in S&P 500® futures contracts. Under normal market conditions, this hedging process will seek to target, over an extended period of years, an average annualized volatility in the daily total returns of the Fund of approximately 10%.

The use of S&P 500®, treasury and interest rate futures contracts and interest rate swaps has the effect of introducing leverage into the Fund's portfolio. Leverage is introduced because the initial amount required to purchase a futures contract is small in relation to the notional value of the contract. Despite any use of leverage, under normal circumstances the Fund's effective equity exposure is not expected to exceed 100% of its total asset value.

In selecting investments, the Fund's sub-advisor considers factors such as, but not limited to, the Fund's current and anticipated asset allocation positions, security pricing, industry outlook, current and anticipated interest rates, other market and economic conditions, and issuer operations. The Fund may also engage in frequent or short-term trading of securities and derivative instruments.

**Principal Risks of Investing**

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

***COVID-19 Related Market Events.*** The pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in extreme volatility in the financial markets, a domestic and global economic downturn, severe losses, particularly to some sectors of the economy and individual issuers, and reduced liquidity of many instruments. There have also been significant disruptions to business operations, including business closures; strained healthcare systems; disruptions to supply chains and employee availability; large fluctuations in consumer demand; and widespread uncertainty regarding the duration and long-term effects of the pandemic. The pandemic may result in domestic and foreign political and social instability, damage to diplomatic and international trade relations, and continued volatility and/or decreased liquidity in the securities markets. Some interest rates are very low and in some cases yields are negative. Governments and central banks, including the Federal Reserve in the United States, are taking extraordinary and unprecedented actions to support local and global economies and the financial markets. This and other government intervention into the economy and financial markets to address the pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Rates of inflation have also recently risen, which could adversely affect economies and markets. In addition, the COVID-19 pandemic, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers. Other market events like the COVID-19 pandemic may cause similar disruptions and effects.

***Market Risk.*** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

***Management Risk.*** The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar investment strategies if the Fund's sub-advisor cannot successfully implement the Fund's investment strategies.

***Managed Volatility Strategy Risk.*** The Fund's sub-advisor may be unsuccessful in managing volatility and the Fund may experience a high level of volatility in its returns. There can be no assurance that investment decisions made in seeking to manage Fund volatility will achieve the desired results, and the volatility of the Fund's returns in any one year, or any longer period, may be higher or lower than 10%. The securities used in the strategy are subject to price volatility, and the strategy may not result in less volatile returns for the Fund relative to the market as a whole, and they could be more volatile. While the management of volatility seeks competitive returns with more consistent volatility, the management of volatility does not ensure that the strategy will deliver competitive returns. Even if successful, the strategy may also result in returns increasing to a lesser degree than the market, or decreasing when the values of certain securities used in the strategy are stable or rising. The strategy may expose the Fund to losses (some of which may be sudden) to which it would not have otherwise been exposed if it invested only in equity securities. Additionally, the derivatives used to hedge the value of securities are not identical to the securities held, and as a result, the investment in derivatives may decline in value at the same time as underlying investments.

***Equity Securities Risk.*** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, geographic markets, or companies in which the Fund invests.

***Market Capitalization Risk.*** The Fund's investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors potentially resulting in lower market valuations for their common stock. Small-cap and mid-cap companies may not have the management experience, financial resources, product or business diversification and competitive strengths of large cap companies. Therefore, these securities may have more price volatility and be less liquid than the securities of larger, more established companies.

***Investment Company Risk.*** The Fund bears all risks associated with the investment companies (including ETFs) in which it invests, including the risk that an investment company will not successfully implement its investment strategy or meet its investment objective. The Fund also bears its pro rata portion of an investment company's total expenses, in addition to the Fund's own expenses, and therefore the Fund's total expenses may be higher than if it invested directly in the securities held by the investment company.

***ETF Risk.*** The market price of an ETF fluctuates based on changes in the ETF's NAV as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market for an ETF's shares may not develop and market trading in the shares of the ETF may be halted under certain circumstances. The lack of liquidity in a particular ETF could result in it being more volatile than the ETF's underlying portfolio of securities.

***Liquidity Risk.*** From time to time, the trading market for a particular security or type of security in which the Fund invests may become less liquid or even illiquid. Reduced liquidity will have an adverse impact on the Fund's ability to sell such securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event and will also generally lower the value of a security. Market prices for such securities may be volatile.

***Foreign Securities Risk.*** Investments in securities issued by foreign issuers involve risks not generally associated with investment in the securities of U.S. companies, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory and tax requirements and market practices, including fluctuations in foreign currencies. There may be less information publicly available about foreign companies than about a U.S. company, and many foreign companies are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the U.S.

***Derivatives Risk.*** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures and options. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

***Futures Contracts Risk.*** The price of a futures contract may change rapidly in response to changes in the markets and the general economic environment. Futures investments may result in investment exposures that are greater than their cost would suggest, meaning that a small investment in futures could have a large potential effect on the performance of the Fund. Generally, the purchase of a futures contract will increase the Fund's exposure to the volatility of the underlying asset while the value of a futures contract that is sold will perform inversely to the underlying asset. The successful use of futures by the Fund will be subject to the Fund's sub-advisor's ability to predict correctly movements in the direction of relevant markets, as well as interest rates, currency exchange rates and other economic factors. Additional risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the possibility that the counterparty will default in the performance of its obligations; and (e) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and may have to do so at a time when it is disadvantageous to do so.

***Options Risk.*** When the Fund purchases an option on a security or index it may lose the entire premium paid. There is also the possibility that the counterparty will default in the performance of its obligations. In addition, if the Fund writes a covered call option, during the option's life the Fund gives up the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline.

***Short Sales Risk.*** In connection with establishing a short position in an instrument, the Fund is subject to the risk that it may not always be able to borrow the instrument, or to close out a short position at a particular time or at an acceptable price. If the price of the borrowed instrument increases between the date of the short sale and the date on which the Fund replaces the instrument or closes out the position, the Fund will experience a loss.

***Leverage Risk.*** Using futures and other derivatives creates leverage, which can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price.

***Asset Allocation Risk.*** The Fund's allocation among various asset classes and investments may not produce the desired results.

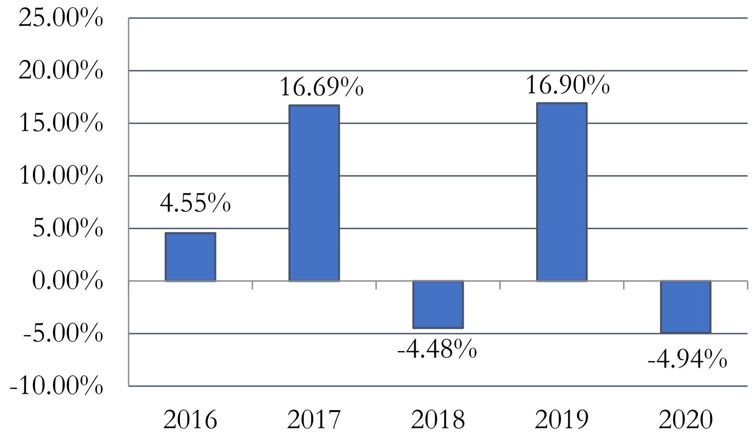
***Swap Risk.*** A swap is a derivative that provides leverage, allowing the Fund to obtain the right to a return on a specified investment or instrument that exceeds the amount the Fund has invested in that investment or instrument. By using swap agreements, the Fund is exposed to counterparty credit risk. The use of swap agreements could cause the Fund to be more volatile, resulting in larger gains or losses in response to changes in the values of the securities underlying the swap agreements than if the Fund had made direct investments.

**Performance**

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year for Institutional Class Shares and by showing how the average annual total returns of the Fund compare with the average annual total returns of the S&P 500® Total Return Index, as well as the MSCI ACWI Index. Performance for classes other than those shown may vary from the performance shown to the extent the expenses for those classes differ. Class A Shares were not offered during the periods shown and therefore no performance for Class A Shares is provided. Updated performance information is available on the Fund's website, www.libertystreetfunds.com, or by calling the Fund at 1-800-207-7108.

The Fund acquired the assets and liabilities of the Securian AM Equity Stabilization Fund, a series of Managed Portfolio Series (the "Predecessor Fund"), on December 11, 2020. As a result of the acquisition, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the bar chart and the performance table below for the periods prior to December 11, 2020, reflect the performance of the Predecessor Fund. 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 Total Return (before taxes) – Institutional Class Shares**
For each calendar year at NAV




Best Quarter: 3/31/2019 7.35% Worst Quarter: 3/31/2020 -9.30%

Year-to-Date as of September 30, 2021: 6.08%

| **Average Annual Total Returns for the periods ended December 31, 2020** | **One Year** | **Five Years** | **Since Inception (9/28/2015)** |
|---|---|---|---|
| **Institutional Class Shares** | | | |
| Return Before Taxes | (4.94)% | 5.31% | 5.81% |
| Return After Taxes on Distributions | (5.68)% | 4.37% | 4.86% |
| Return After Taxes on Distributions and Sale of Fund Shares | (2.74)% | 3.75% | 4.14% |
| S&P 500® Total Return Index (reflects no deduction for fees, expenses or taxes) | 18.40% | 15.22% | 16.36% |
| MSCI ACWI Index (reflects no deduction for fees, expenses or taxes) | 16.25% | 12.26% | 12.97% |

* The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. The "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures because when a capital loss occurs upon redemption of portfolio shares, a tax deduction is provided that benefits the investor. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to those investors who hold shares of the Fund through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

**Investment Advisor and Sub-Advisor**
Liberty Street Advisors, Inc. (the "Advisor") is the Fund's investment advisor. Securian Asset Management, Inc. (the "Sub-Advisor") is the Fund's sub-advisor.

**Portfolio Managers**
The following individuals serve as the Fund's primary portfolio managers. Mr. Stapleton has managed the Fund since its inception in September 2015. Mr. Gogos has managed the Fund since June 2017. Mr. Erickson has managed the Fund since December 2017.

Craig M. Stapleton, CFA – Senior Vice President and Portfolio Manager, Securian Asset Management, Inc.; Jeremy Gogos, Ph.D., CFA – Vice President and Portfolio Manager, Securian Asset M Management, Inc.; and Merlin L. Erickson – Vice President and Portfolio Manager, Securian Asset M Management, Inc.

**Purchase and Sale of Fund Shares**

Currently, Class A Shares are not available for purchase. To purchase shares of the Fund, you must invest at least the minimum amount.

| Minimum Investments | To Open Your Account | To Add to Your Account |
|---|---|---|
| **Class A Shares** | | |
| Standard Accounts | $2,500 | $100 |
| Traditional and Roth IRA Accounts | $2,500 | $100 |
| Accounts with Systematic Investment Plans | $2,500 | $100 |
| Qualified Retirement Plans | $2,500 | $100 |
| **Institutional Class Shares** | | |
| All Accounts | $100,000 | $1,000 |

Fund shares are redeemable on any business day the New York Stock Exchange (the "NYSE") is open for business by written request or by telephone.

**Tax Information**

The Fund's distributions are generally taxable, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA. Distributions on investments made through tax-advantaged arrangements may be taxed as ordinary income when withdrawn from those accounts.

**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), the Fund and/or its Fund's sub-advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.