

# HEITMAN

A REAL ESTATE INVESTMENT MANAGEMENT FIRM

## Heitman US Real Estate Securities Fund

### Investor Class

(Trading Symbol: HTMNX)

### Institutional Class

(Trading Symbol: HTMIX)

A Series of Series Portfolios Trust

June 15, 2023

### Supplement to the Prospectus, Summary Prospectus and Statement of Additional Information ("SAI"), each dated April 30, 2023

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Effective as of the close of business on July 3, 2023, Mr. John Minor, a portfolio manager for the Heitman US Real Estate Securities Fund (the "Fund"), will depart from Heitman Real Estate Securities LLC, the investment adviser for the Fund. Accordingly, all references and related information to Mr. Minor as a portfolio manager in the Fund's Prospectus, Summary Prospectus and SAI are hereby removed as of the close of business on July 3, 2023. Mr. Jeffrey Yurk and Mr. Charles Harbin will continue to serve as portfolio managers of the Fund.

\* \* \* \* \*

**Please retain this supplement for your reference.**



## **Heitman US Real Estate Securities Fund**

### **Investor Class**

(Trading Symbol: HTMNX)

### **Institutional Class**

(Trading Symbol: HTMIX)

## **Prospectus**

**April 30, 2023**

**The U.S. Securities and Exchange Commission (“SEC”) has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

# Heitman US Real Estate Securities Fund

A series of Series Portfolios Trust (the “Trust”)

## TABLE OF CONTENTS

<b>Summary Section</b> .....	<b>1</b>
Heitman US Real Estate Securities Fund .....	1
<b>Investment Objective, Strategies, Risks and Disclosure of Portfolio Holdings</b> .....	<b>7</b>
Investment Objective .....	7
Principal Investment Strategies .....	7
Principal Risks of Investing in the Fund .....	9
Portfolio Holdings .....	10
<b>Management of the Fund</b> .....	<b>11</b>
Investment Adviser .....	11
Portfolio Manager .....	11
Payments to Financial Intermediaries .....	12
<b>Shareholder Information</b> .....	<b>12</b>
Pricing of Fund Shares .....	12
How to Purchase Fund Shares .....	13
How to Redeem Fund Shares .....	17
<b>Account and Transaction Policies</b> .....	<b>19</b>
Tools to Combat Frequent Transactions .....	19
Redemption Fees .....	20
Proceeds .....	20
Check Clearance .....	20
Suspension of Redemptions .....	20
Signature Guarantees .....	20
Customer Identification Program .....	21
No Certificates .....	21
Right to Reject Purchases .....	21
Redemption in-Kind .....	21
Small Accounts .....	21
Householding .....	22
Lost Shareholders, Inactive Accounts and Unclaimed Property .....	22
<b>Distribution of Fund Shares</b> .....	<b>22</b>
Rule 12b-1 Distribution Fees .....	22
Shareholder Service Plan Fees .....	22
Dividends, Distributions and their Taxation .....	22
<b>Other Information</b> .....	<b>24</b>
<b>Financial Highlights</b> .....	<b>25</b>

## Summary Section

### Heitman US Real Estate Securities Fund

#### Investment Objective

The Heitman US Real Estate Securities Fund (the “Fund”) seeks to achieve long-term total return.

#### 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.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Investor Class</b>	<b>Institutional Class</b>
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	1.00%	1.00%
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	0.57%	0.57%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Shareholder Servicing Plan Fees <sup>(1)</sup>	0.15%	None
Other Expenses	0.31%	0.31%
Total Annual Fund Operating Expenses	1.28%	0.88%
Fee Waiver and Expense Reimbursement <sup>(2)</sup>	-0.11%	-0.11%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement <sup>(2)</sup>	1.17%	0.77%

<sup>(1)</sup> Investor Class shares of the Fund accrued shareholder servicing plan fees in the amount of 0.00% during the prior fiscal year. Accordingly, Total Annual Fund Operating Expenses for Investor Class shares in the table above does not correlate to the ratio of expenses to average net assets found within the “Financial Highlights” section of this prospectus because the “Financial Highlights” include only the direct operating expenses incurred by Investor Class shares of the Fund.

<sup>(2)</sup> Heitman Real Estate Securities LLC (the “Adviser”) has contractually agreed to reduce its management fees, and may reimburse the Fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding Rule 12b-1 fees, shareholder servicing fees, acquired fund fees and expenses, front-end or contingent deferred loads, dividends and interest on short positions, taxes, leverage interest, brokerage fees (including commissions, mark-ups and mark-downs), other transactional expenses, annual account fees for margin accounts, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 0.77% of the average daily net assets of the Fund (the “Expense Cap”). The Expense Cap will remain in effect through at least April 30, 2030 and may be terminated at any time upon 60 days’ written notice by the Trust’s Board of Trustees (the “Board”) or the Adviser, with the consent of the Board. The Adviser may request recoupment of previously waived fees and reimbursed expenses from the Fund for three years from the date they were waived or reimbursed, provided that, after recoupment has been taken into account, the Fund is able to make the recoupment without exceeding the lesser of the Expense Cap: (i) in effect at the time of the waiver or reimbursement, or (ii) in effect at the time of recoupment.

#### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through April 30, 2030. 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
Investor Class Shares	\$119	\$372	\$644	\$1,465
Institutional Class Shares	\$79	\$246	\$428	\$1,001

### 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 Fund’s most recent fiscal year ended December 31, 2022, the Fund’s portfolio turnover rate was 105% of the average value of its portfolio.

### Principal Investment Strategies

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities issued by real estate companies operating in the United States, including real estate investment trusts (“REITs”). The Fund’s investments in equity securities may include common stocks, preferred stocks and securities offered in initial public offerings (“IPOs”). The Fund may invest in these equity securities directly or indirectly through investments in other investment companies, including exchange-traded funds (“ETFs”). The Fund defines a real estate company as any company that derives at least 50% of its revenue from, or has at least 50% of its assets in, real estate. The Fund considers a real estate company to be operating in the United States if the real estate company: (i) is organized in the United States, (ii) trades principally in a United States market, or (iii) derives at least 50% of its revenue from, or has at least 50% of its assets located in, the United States. The Fund may invest in the securities of real estate companies of any market capitalization.

The Fund may sell securities regardless of how long they have been held if the Adviser determines that a current position has become overvalued relative to its peers, if a company makes a strategic decision with which the Adviser disagrees, if the Adviser finds an opportunity that they believe is more compelling, or if the Adviser’s outlook on the company or market changes.

The Adviser makes investment decisions through a bottom-up strategy, focusing on individual security selection. To guide the portfolio construction process, the Adviser incorporates both quantitative and qualitative analysis in real estate securities. The Adviser analyzes factors such as management, financial condition, cash flow, and company’s growth potential estimates to select companies in the real estate industry that it believes will make attractive long-term investments. The research process includes an evaluation of the commercial real estate supply and demand dynamics, management, strategy, property quality, financial strength and corporate structure. As part of its risk analysis, the Adviser considers a company’s environmental, sustainability and governance (“ESG”) practices. The Adviser does not consider the Fund to be identified as an ESG fund. The Adviser believes a risk assessment that includes consideration of ESG factors can lead to better consistency in projecting financial returns and positive impact in the valuation of listed real estate equities, where opportunities exist for increasing net income, due to lower expenses, as well as higher valuations resulting from lower risk premiums and capitalization rates.

Judgments with respect to risk control, geographic and property sector variety, liquidity and other factors are considered and drive the Adviser’s investment decisions. In an effort to achieve its goal, the Fund may engage in active and frequent trading. The Fund is non-diversified, which means that it may invest a significant portion of its assets in the securities of a single issuer or small number of issuers.

### Principal Risks

As with any mutual fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time.** The principal risks of investing in the Fund are:

*Concentration Risk.* Although the Fund will not invest in real estate directly, because it concentrates its assets in the real estate industry your investment in the Fund will be closely linked to the performance of the real estate markets and the value of the Fund's shares may change at different rates compared to the value of shares of a fund with investments in a mix of different industries.

*REIT and other Real Estate Companies Risk.* The Fund's investments in REITs and other real estate companies are subject to the same risks as direct investments in real estate, and their value will depend on the value of the underlying real estate interests. These risks include possible declines in the value of real estate, possible lack of availability of mortgage funds, possible lack of access to insurance, regulatory or zoning changes and unexpected vacancies of properties. REITs that invest in real estate mortgages are also subject to prepayment risk. Investing in REITs may involve risks similar to those associated with investing in small capitalization companies. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities. Historically, small capitalization stocks, such as REITs, have been more volatile in price than the larger capitalization stocks included in the S&P 500® Index. The Fund will indirectly bear its proportionate share of any expenses, including management fees, paid by an externally managed REIT in which it invests. In addition, the real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past and may continue to be in the future. Real property values and income from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors. Factors such as these may adversely affect companies that own and operate real estate directly, companies that lend to such companies, and companies that service the real estate industry.

*Market Risk.* The net asset value ("NAV") of the Fund will change with changes in the market value of its portfolio positions. Investors may lose money. Markets can perform poorly, and the Fund can underperform the market. Markets can be affected by many factors including economic activity, governmental activity and environmental activity. Individual stocks may lose value based on poor management, poor business plans or a changing economy.

*Common Stock Risk.* While common stocks have historically generated higher average returns than fixed income securities over the long-term, common stock has also experienced significantly more volatility in those returns, although under certain market conditions, fixed-income investments may have comparable or greater price volatility. An adverse event, such as an unfavorable earnings report, may depress the value of common stock held by the Fund. Also, the price of common stock is sensitive to general movements in the stock market. A drop in the stock market may depress the price of common stock held by the Fund.

*IPO Risk.* The prices of securities purchased in IPOs tend to fluctuate more widely than securities of companies that have been publicly traded for a longer period of time. Securities purchased in IPOs generally do not have a trading history, and information about the issuers of such securities may be available for very limited periods. At any particular time or from time to time a Fund may not be able to invest in securities issued in IPOs, or invest to the extent desired because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Fund. In addition, under certain market conditions a relatively small number of companies may issue securities in IPOs. There can be no assurance that investments in IPOs will be available to the Fund or improve the Fund's performance.

*Recent Market Events Risk.* U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic, the war between Ukraine and Russia, inflation rates and the governmental responses to inflation.. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and the possibility of default, the stability of the global financial system and trade tensions can also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. Future events could adversely affect market conditions including public

health crises, trade disputes, terrorism, natural disasters, climate change, geopolitical events, or war. Adverse market conditions or market disruptions could cause the Fund to lose money or experience significant redemptions which may force the Fund to liquidate assets at inopportune times causing further losses.

*Non-Diversification Risk.* The Fund is non-diversified, which means that it may invest a high percentage of its assets in a limited number of securities. Since the Fund is non-diversified, its NAV and total returns may fluctuate or fall more than a diversified mutual fund. Gains or losses on a single stock may have a greater impact on the Fund.

*Management Risk.* The Fund is subject to the risk of poor stock selection. In other words, the individual stocks in the Fund may not perform as well as expected, and/or the Fund's portfolio management practices may not work to achieve their desired result.

*Other Investment Company Risk.* The Fund may be subject to the risk that an investment company, including an ETF, in which the Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Fund must pay its pro rata portion of an investment company's fees and expenses. In addition, ETFs may trade at a premium or discount to the underlying securities' NAV, which could impact the value of a shareholder's investment.

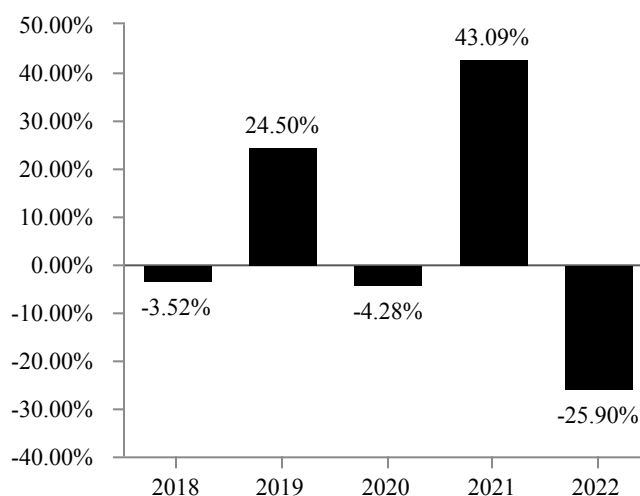
*Small- and Medium-Sized Companies Risk.* There may be less trading in a smaller company's stock, which means that buy and sell transactions in that stock could have a larger impact on the stock's price than is the case with larger company stocks. Smaller companies also may have fewer lines of business so that changes in any one line of business may have a greater impact on a smaller company's stock price than is the case for a larger company. Further, smaller company stocks may perform differently in different cycles than larger company stocks. Accordingly, real estate company shares can, and at times will, perform differently than large company stocks.

*High Portfolio Turnover.* The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs, may adversely affect the Fund's performance and may generate a greater amount of capital gain distributions to shareholders than if the Fund had a low portfolio turnover rate.

## **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 past performance. The bar chart shows how the Fund's Institutional Class shares have varied for each full calendar year shown. The table below the bar chart compares the Fund's average annual total returns for the periods shown with that of a broad-based securities index. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future and does not guarantee future results. Updated performance information is available on the Fund's website at <http://mutualfunds.heitman.com> or by calling the Fund toll-free at 1-888-799-2944.

**Calendar Year Returns as of December 31  
Institutional Class**



During the period shown in the bar chart, the best performance for a quarter was 15.74% (for the quarter ended March 31, 2019) and the worst performance was -23.34% (for the quarter ended March, 31, 2020).

**Average Annual Total Return as of December 31, 2022**

	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception (January 1, 2018)<sup>(1)</sup></b>
<b>Institutional Class</b>			
Return Before Taxes	-25.90%	4.04%	4.03%
Return After Taxes on Distributions	-26.94%	1.97%	1.97%
Return After Taxes on Distributions and Sale of Fund Shares	-14.96%	2.44%	2.43%
<b>Investor Class</b>			
Return Before Taxes	-26.03%	3.79%	3.78%
<b>FTSE NAREIT Equity Index</b> (reflects no deduction for fees, expenses or taxes)			
	-24.37%	3.68%	3.67%

<sup>(1)</sup> The Fund's commencement was January 1, 2018. However, the performance information under the "Since Inception" heading is presented as of December 29, 2017.

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 after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Institutional Class shares only and will vary for Investor Class shares.

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 benefit to the investor.



## Management

### *Investment Adviser*

Heitman Real Estate Securities LLC is the Fund's investment adviser.

### *Portfolio Managers*

The following individuals are currently responsible for the day-to-day management of the Fund's portfolio.

Jeffrey Yurk, CFA has been the Fund's Portfolio Manager since March 2019 and has been a member of the Funds investment management team since its inception in 2017.

Charles Harbin, CFA has been the Fund's Portfolio Manager since March 2019 and has been a member of the Funds investment management team since its inception in 2017.

John Minor, CFA has been the Fund's Portfolio Manager since April 2023 and has been a member of the Funds investment management team since its inception in 2017.

## Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any day that the New York Stock Exchange ("NYSE") is open for business by written request via mail to Heitman US Real Estate Securities Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by wire transaction, by contacting the Fund by telephone at 1-888-799-2944 or through a financial intermediary. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

	<b>Investor Class</b>	<b>Institutional Class</b>
<b>Minimum Initial Investment</b>	\$2,500	\$25,000
<b>Subsequent Minimum Investment</b>	No minimum	No minimum

## Tax Information

The Fund's dividends and distributions may be subject to Federal income taxes, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-deferred arrangement such as a 401(k) plan or individual retirement account. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

## 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 Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## **Investment Objective, Strategies, Risks and Disclosure of Portfolio Holdings**

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### **Investment Objective**

The Fund's investment objective is long-term total return. The investment objective is not fundamental and may be changed by the Board without shareholder approval upon 60 days' prior written notice to shareholders.

### **Principal Investment Strategies**

The Adviser makes investment decisions through a bottom-up strategy, focusing on individual security selection. To guide the portfolio construction process, the Adviser incorporates both quantitative and qualitative analysis in real estate securities. The Adviser analyzes factors such as management, financial condition, cash flow, and company's growth potential estimates to select companies in the real estate industry that it believes will make attractive long-term investments. The research process includes an evaluation of the commercial real estate supply and demand dynamics, management, strategy, property quality, financial strength and corporate structure. As part of its risk analysis, the Adviser's considers a company's environmental, sustainability and governance ("ESG") practices. The Adviser does not consider the Fund to be identified as an ESG fund. The Adviser believes a risk assessment that includes consideration of ESG factors can lead to better consistency in projecting financial returns and positive impact in the valuation of listed real estate equities, where opportunities exist for increasing net income, due to lower expenses, as well as higher valuations resulting from lower risk premiums and capitalization rates.

The following are the Fund's principal investment strategies. A more detailed description of the Fund's investment policies and restrictions and more detailed information about the Fund's investments are contained in the Fund's SAI.

#### **Real Estate Companies**

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities issued by real estate companies operating in the United States, including REITs. The Fund's investments in equity securities may include common stocks, preferred stocks and securities offered in IPOs. The Fund may invest in these equity securities directly or indirectly through investments in other investment companies, including ETFs.

The Fund defines a real estate company as any company that derives at least 50% of its revenue from, or has at least 50% of its assets in, real estate. The Fund considers a real estate company to be operating in the United States if the real estate company: (i) is organized in the United States, (ii) trades principally in a United States market, or (iii) derives at least 50% of its revenue from or has at least 50% of its assets located in, the United States. The Fund may invest in the securities of real estate companies of any market capitalization.

#### **Real Estate Investment Trusts**

The Fund may invest without limit in REITs. Equity REITs invest directly in real property while mortgage REITs invest in mortgages on real property. REITs may be subject to certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income. REITs pay dividends to their shareholders based upon available funds from operations. It is quite common for these dividends to exceed a REIT's taxable earnings and profits, resulting in the excess portion of such dividends being designated as a return of capital.

**Common Stocks**

The Fund may invest in common stocks. Common stock represents an equity (ownership) interest in a company, and usually possesses voting rights and earns dividends. Dividends on common stock are not fixed but are declared at the discretion of the issuer. Common stock generally represents the riskiest investment in a company. In addition, common stock generally has the greatest appreciation and depreciation potential because increases and decreases in earnings are usually reflected in a company's stock price.

**Preferred Stocks**

The Fund may invest in preferred stocks. Preferred stock is a class of stock having a preference over common stock as to the payment of dividends and the recovery of investment should a company be liquidated, although preferred stock is usually junior to the debt securities of the issuer. Preferred stock typically does not possess voting rights and its market value may change based on changes in interest rates.

**Initial Public Offerings ("IPOs")**

The Fund may invest in IPOs. The market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading, and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. In addition, the market for IPO shares can be speculative and/or inactive for extended periods of time. The limited number of shares available for trading in some IPOs may make it more difficult for the Fund to buy or sell significant amounts of shares without an unfavorable impact on prevailing prices. Investors in IPO shares can be affected by substantial dilution in the value of their shares by sales of additional shares and by concentration of control in existing management and principal shareholders. Because of the price volatility of IPO shares, the Fund may choose to hold IPO shares for a very short period of time. This may increase the turnover of the Fund's portfolio and lead to increased expenses to the Fund, such as commission and transaction costs. By selling IPO shares, the Fund may realize taxable gains it will subsequently distribute to shareholders.

## Principal Risks of Investing in the Fund

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund.** The principal risks of investing in the Fund are:

*Concentration Risk.* Although the Fund will not invest in real estate directly, because it concentrates its assets in the real estate industry your investment in the Fund will be closely linked to the performance of the real estate markets and the value of the Fund's shares may change at different rates compared to the value of shares of a fund with investments in a mix of different industries.

*REIT and other Real Estate Companies Risk.* REITs and other real estate companies may be affected by economic forces and other factors related to the real estate industry. These risks include possible declines in the value of real estate, possible lack of availability of mortgage funds, possible lack of access to insurance, regulatory or zoning changes and unexpected vacancies of properties. REITs that invest in real estate mortgages are also subject to prepayment risk. Investing in REITs may involve risks similar to those associated with investing in small capitalization companies. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities. Historically, small capitalization stocks, such as REITs, have been more volatile in price than the larger capitalization stocks included in the S&P 500® Index. The Fund will indirectly bear its proportionate share of any expenses, including management fees, paid by an externally managed REIT in which it invests. In addition, the real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past and may continue to be in the future. Real property values and income from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors. Factors such as these may adversely affect companies that own and operate real estate directly, companies that lend to such companies, and companies that service the real estate industry.

*Market Risk.* The net asset value ("NAV") of the Fund will change with changes in the market value of its portfolio positions. Investors may lose money. Markets can perform poorly, and the Fund can underperform the market. Markets can be affected by many factors including economic activity, governmental activity and environmental activity. Individual stocks may lose value based on poor management, poor business plans or a changing economy.

*Common Stock Risk.* While common stocks have historically generated higher average returns than fixed income securities over the long-term, common stock has also experienced significantly more volatility in those returns, although under certain market conditions, fixed-income investments may have comparable or greater price volatility. An adverse event, such as an unfavorable earnings report, may depress the value of common stock held by the Fund. Also, the price of common stock is sensitive to general movements in the stock market. A drop in the stock market may depress the price of common stock held by the Fund.

*IPO Risk.* The prices of securities purchased in IPOs tend to fluctuate more widely than securities of companies that have been publicly traded for a longer period of time. Securities purchased in IPOs generally do not have a trading history, and information about the issuers of such securities may be available for very limited periods. At any particular time or from time to time a Fund may not be able to invest in securities issued in IPOs, or invest to the extent desired because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Fund. In addition, under certain market conditions a relatively small number of companies may issue securities in IPOs. There can be no assurance that investments in IPOs will be available to the Fund or improve the Fund's performance.

*Recent Market Events Risk.* U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors. Health crises and related political, social and economic disruptions caused by the spread of COVID-19 may also exacerbate other pre-existing political, social and economic risks in certain countries. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund’s investment objective, but there can be no assurance that it will be successful in doing so.

*Non-Diversification Risk.* If a Fund is “non-diversified,” then its investments are not required to meet certain diversification requirements under Federal law. A “non-diversified” Fund is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Thus, the Fund may have fewer holdings than other funds. As a result, a decline in the value of those investments would cause the Fund’s overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

*Management Risk.* The Fund is subject to the risk of poor stock selection. In other words, the individual stocks in the Fund may not perform as well as expected, and/or the Fund’s portfolio management practices do not work to achieve their desired result.

*Other Investment Company Risk.* Investments in other investment companies, and other pooled investment vehicles, including any ETFs, involve substantially the same risks as investing directly in the instruments held by these entities. However, the total return from such investments will be reduced by the operating expenses and fees of the investment company. The Fund must pay its pro rata portion of an investment company’s fees and expenses, which may include performance fees that could be substantial. An investment company may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the Fund’s performance. Shares of an investment company may expose the Fund to risks associated with leverage and, in the case of an ETF, may trade at a premium or discount to the NAV of the ETF’s portfolio securities depending on a variety of factors, including market supply and demand.

*Small- and Medium-Sized Companies Risk.* Real estate companies tend to be small- to medium-sized companies in relation to the equity markets as a whole. There may be less trading in a smaller company’s stock, which means that buy and sell transactions in that stock could have a larger impact on the stock’s price than is the case with larger company stocks. Smaller companies also may have fewer lines of business so that changes in any one line of business may have a greater impact on a smaller company’s stock price than is the case for a larger company. Further, smaller company stocks may perform differently in different cycles than larger company stocks. Accordingly, real estate company shares can, and at times will, perform differently than large company stocks.

*High Portfolio Turnover.* The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund’s transaction costs, may adversely affect the Fund’s performance and may generate a greater amount of capital gain distributions to shareholders than if the Fund had a low portfolio turnover rate.

## **Portfolio Holdings**

A description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio holdings is available in the Statement of Additional Information (“SAI”).

## **Management of the Fund**

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### **Investment Adviser**

The Fund has entered into an investment advisory agreement (“Advisory Agreement”) with Heitman Real Estate Securities LLC (the “Adviser” or “HRES”), located at 110 North Wacker Drive, Suite 4000, Chicago, Illinois 60606. HRES has provided investment management services to its clients since 1989 and specializes in publicly-traded equity securities of North American companies principally engaged in the real estate industry, including real estate investment trusts (REITs). Established in 1989, the Adviser has been an SEC-registered investment adviser since January 1995 and provides investment advisory services to the Fund. Under the Advisory Agreement, the Adviser manages the Fund’s investments subject to the oversight of the Board. As of March 31, 2023, the Adviser had approximately \$4.0 billion in assets under management.

Subject to the oversight of the Board, the Adviser is responsible for the day-to-day management of the Fund in accordance with the Fund’s investment objective and policies.

The Adviser also furnishes the Fund with office space and certain administrative services and provides most of the personnel needed to fulfill its obligations under its Advisory Agreement. For its services, the Fund pays the Adviser a monthly management fee that is calculated at the annual rate of 0.57% of the Fund’s average daily net assets. For the fiscal year ended December 31, 2022, the Adviser received management fees of 0.46% (net of fee waivers) of the Fund’s average daily net assets.

The Adviser has contractually agreed to reduce its management fees, and may reimburse the Fund for its operating expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding Rule 12b-1 fees, shareholder servicing fees, acquired fund fees and expenses, front-end or contingent deferred loads, dividends and interest on short positions, taxes, leverage interest, brokerage fees (including commissions, mark-ups and mark-downs), other transactional expenses, annual account fees for margin accounts, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 0.77% of the average daily net assets of the Fund (the “Expense Cap”). The Expense Cap will remain in effect through at least April 30, 2030, and may be terminated at any time upon 60 days’ written notice by the Board or the Adviser, with consent of the Board. The Adviser may also voluntarily waive additional management fees or absorb certain Fund expenses at its discretion. The Adviser may request recoupment of previously waived fees and reimbursed expenses from the Fund for three years from the date they were waived or reimbursed, provided that the Fund is able to make the recoupment without exceeding the lesser of the Expense Cap (i) in effect at the time of the waiver or reimbursement, or (ii) in effect at the time of recoupment.

A discussion regarding the basis for the Board’s most recent approval of the Advisory Agreement between the Adviser and the Trust is available in the Fund’s annual report to shareholders dated December 31, 2022.

The Fund, as a series of the Trust, does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series of the Trust.

### **Portfolio Managers**

#### **Jeffrey Yurk, CFA**

Mr. Yurk is an Executive Vice President and Portfolio Manager of Heitman LLC’s (the Adviser’s parent company) North American Public Real Estate Securities group. Throughout his career, Mr. Yurk has held a number of related investment positions in the REIT industry. Before joining HRES in 2004, Jeff was responsible for providing quantitative and

qualitative research on commercial mortgage-backed securities for Principal Global Investors. Jeff received a BBA and MBA, from the University of Wisconsin-Madison and is a CFA Charterholder.

### **Charles Harbin, CFA**

Mr. Harbin is an Executive Vice President and Portfolio Manager of Heitman LLC's (the Adviser's parent company) North American Public Real Estate Securities group. Throughout his career, Mr. Harbin has held a number of related investment positions in the REIT industry. Before joining HRES in 2010, Charles Senior Analyst and Vice president at DB/RREEF Real Estate responsible for the long/short equity and debt, investments for their multi-strategy and asset class hedge fund. He received a BA in Economics with honors from Sewanee, The University of the South and is a CFA Charterholder.

### **John Minor, CFA**

Mr. Minor is a Vice President and Portfolio Manager of Heitman LLC's (the Adviser's parent company) North American Public Real Estate Securities group. Throughout his career, Mr. Minor has held a number of related investment positions in the REIT industry. Before joining HRES in 2017, John was an equity research analyst with Principal Real Estate Investors responsible for covering the healthcare, data center and tower REIT sectors. He began his career at Factset Research Systems assisting buy side clients develop their research process. He received a BS in Finance from Miami University and is a CFA Charterholder.

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

## **Payments to Financial Intermediaries**

The Fund may pay service fees to financial intermediaries, such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents.

The Adviser, out of its own resources and without additional cost to the Fund or its shareholders, may provide additional cash payments to financial intermediaries who sell shares of the Fund. These payments and compensation are in addition to service fees paid by the Fund, if any. Payments are generally made to financial intermediaries that provide shareholder servicing, marketing support or access to sales meetings, sales representatives and management representatives of the financial intermediary. Payments may also be paid to financial intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list or in other sales programs. Compensation may be paid as an expense reimbursement in cases in which the financial intermediary provides shareholder services to the Fund. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

## **Shareholder Information**

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### **Pricing of Fund Shares**

#### **Net Asset Value**

Shares of the Fund are sold at its net asset value ("NAV"). The NAV is determined by dividing the value of the Fund's securities, cash and other assets, minus all liabilities, by the number of shares outstanding ( $\text{assets} - \text{liabilities} / \text{number of shares} = \text{NAV}$ ). The NAV takes into account the expenses and fees of the Fund, including management, administration

and other fees, which are accrued daily. The Fund’s share price is ordinarily calculated as of the scheduled close of regular trading (generally, 4:00 p.m. Eastern Time) on each day that the New York Stock Exchange (“NYSE”) is open for business.

All shareholder transaction orders received in good order (as described below under “Good Order Purchase Requests”) by the transfer agent, or an authorized financial intermediary by the close of the NYSE, generally 4:00 p.m. Eastern Time, will be processed at the applicable price on that day. Transaction orders received after the close of the NYSE will receive the applicable price on the next business day. The Fund’s NAV, however, may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The Fund does not determine the NAV of its shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in its portfolio securities on such days to materially affect the NAV). In certain cases, fair value determinations may be made as described below under procedures as approved by the Board.

### **Fair Value Pricing**

Occasionally, market quotations are not readily available, are unreliable, or there may be events affecting the value of foreign securities or other securities held by the Fund that occur when regular trading on foreign exchanges is closed, but before trading on the NYSE is closed. The Adviser has been designated by the Board as the Fund’s valuation designee to make all fair value determinations with respect to the Fund’s portfolio investments, subject to the Board’s oversight. As valuation designee, the Adviser has adopted and implemented policies and procedures to be followed when making fair value determinations. Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Adviser would compare the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation procedures. If any significant discrepancies are found, the Adviser may adjust its fair valuation procedures.

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time the Fund’s NAV is calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV. In such cases, use of fair valuation can reduce an investor’s ability to seek to profit by estimating the Fund’s NAV in advance of the time the NAV is calculated. The Fund’s investments in smaller or medium capitalization companies are more likely to require a fair value determination because they may be more thinly traded and less liquid than securities of larger companies. It is anticipated that the Fund’s portfolio holdings will be fair valued only if market quotations for those holdings are unavailable or considered unreliable.

### **How to Purchase Fund Shares**

To purchase shares of the Fund, you must make at least the minimum initial investment (or subsequent investment) as shown in the table below.

	<b>Investor Class</b>	<b>Institutional Class</b>
<b>Minimum Initial Investment</b>	\$2,500	\$25,000
<b>Subsequent Minimum Investment</b>	No minimum	No minimum



Minimum initial and subsequent purchase amounts may be reduced or waived by the Adviser for specific investors or types of investors, including, without limitation, employee benefit plan investors, retirement plan investors, investors who invest in the Fund through an asset-based fee program made available through a financial intermediary, customers of investment advisers, brokers, consultants and other intermediaries that recommend the Fund, employees of the Adviser and its affiliates and their family members, investment advisory clients of the Adviser, and current or former Trustees of the Trust and their family members. Certain financial intermediaries also may have investment minimums, which may differ from the Fund's minimums, and may be waived at the intermediaries' discretion. If your investment is aggregated into an omnibus account established by an investment adviser, broker, consultant or other financial intermediary, the account minimums apply to the omnibus account, not to your individual investment.

### **Choosing a Share Class**

This Prospectus describes two classes of shares offered by the Fund: Investor Class and Institutional Class. The Fund offers these classes of shares so that you can choose the class that best suits your investment needs. Shares of both classes are available for purchase at the NAV per share next determined after your order is received by either the Fund's transfer agent or a financial intermediary. The main differences between each class are ongoing fees and minimum investment amounts. Each class of shares of the Fund represents an interest in the Fund's portfolio of investments. There is no investment minimum on reinvested distributions and the Fund may change investment minimums at any time.

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

**Investor Class Shares.** Investor Class shares are subject to an annual Rule 12b-1 distribution fee of 0.25% and a shareholder servicing fee of 0.15% (discussed below in the sections entitled "Shareholder Service Plan Fees" and "Rule 12b-1 Distribution Fees").

**Institutional Class Shares.** Institutional Class shares are not subject to a Rule 12b-1 distribution fee or a shareholder servicing fee.

### **Good Order Purchase Requests**

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

- the *name* of the Fund;
- the *class* of shares to be purchased;
- the *dollar* amount of shares to be purchased;
- your account application or investment stub; and
- a check payable to the Heitman US Real Estate Securities Fund or a wire transfer received by the Fund.

All purchases by check must be in U.S. dollars and drawn on U.S. banks. The Fund will not accept payment in cash or money orders. Also, to prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks or any conditional order or payment.

If your check is returned for any reason, the transfer agent will assess a \$25 fee against your account. You will also be responsible for any losses suffered by the Fund as a result.

An account application to purchase Fund shares is subject to acceptance by the Fund and is not binding until so accepted. The Fund reserves the right to reject any account application or to reject any purchase order if, in its discretion, it is in the Fund's best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of the Fund. Purchases may also be rejected from persons believed to be "market-timers," as described under "Tools to Combat Frequent Transactions," below. Accounts opened by entities, such as credit unions, corporations, limited liability companies, partnerships or trusts, will require additional documentation. Please note that if any information listed above is missing, your account application will be returned and your account will not be opened.

Upon acceptance by the Fund, all purchase requests received in good order before the close of the NYSE (generally 4:00 p.m., Eastern Time) will be processed at the applicable price next calculated after receipt. Purchase requests received after the close of the NYSE (generally 4:00 p.m., Eastern Time) will be priced on the next business day.

Shares of the Fund have not been registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

*Purchase by Mail.* For direct investments through the Fund's transfer agent, you should:

- Complete and sign the account application;
- To open an account, write a check payable to: "Heitman US Real Estate Securities Fund"
- Send your account application and check to one of the addresses listed below;
- For subsequent investments, detach the Invest by Mail form that is attached to the account statement you will receive after each transaction and mail it with a check made payable to the Fund in the envelope provided with your statement or to one of the addresses noted below. Write your account number on the check. If you do not have the Invest by Mail form from your account statement, include the Fund name, your name, address and account number on a separate piece of paper.

**Regular Mail**

Heitman US Real Estate Securities Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**Overnight or Express Mail**

Heitman US Real Estate Securities Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order or request is received at the transfer agent's offices.

*Purchase by Wire.* If you are making your first investment in the Fund, before you wire funds, please contact the transfer agent by phone to make arrangements with a representative to submit your completed account application via mail or overnight delivery. Upon receipt of your completed account application, an account will be established for you and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the transfer agent at 1-888-799-2944. Once your account has been established, you may instruct your bank to initiate the wire using the instructions provided below.

For either initial or subsequent investments, prior to sending the wire, please call the transfer agent at 1-888-799-2944 to advise of your wire to ensure proper credit upon receipt. Your bank must include the name of the Fund, and your name and account number so that your wire can be correctly applied.

Instruct your bank to send the wire to:

U.S. Bank N.A.  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
ABA #075000022  
Credit: U.S. Bancorp Fund Services, LLC  
Account # 112-952-137  
Further Credit: The Heitman US Real Estate Securities Fund  
(Shareholder Name, Shareholder Account #)

Your bank may impose a fee for investments by wire. You will receive the NAV for the day that your wired funds have been received by the transfer agent. Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m., Eastern Time) to be eligible for same day pricing. Wires received after the close of the NYSE will be considered received by the next business day. The Fund and the transfer agent are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Fund at 1-888-799-2944.

*Purchase by Telephone.* If you did not decline telephone transactions on your account application, if you included a voided check, and your account has been open for at least 7 business days, you may purchase additional Investor Class or Institutional Class shares in the amount of \$50 or more from your bank account upon request by telephoning the Fund toll-free at 1-888-799-2944. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House (“ACH”) network. You must have banking information established on your account prior to making a purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to the close of the NYSE, generally 4:00 p.m. Eastern Time, shares will be purchased at the NAV next calculated. For security reasons, requests by telephone are recorded.

*Automatic Investment Plan.* Once your account has been opened (with the minimum investment of \$500 for Investor Class shares and retirement accounts), you may purchase additional shares of the Fund through an Automatic Investment Plan (“AIP”) in amounts of at least \$50 for Investor Class shares and retirement accounts. This plan is not available for Institutional Class shares. If you choose this option, funds will be automatically transferred from your bank account monthly or quarterly. To be eligible for this plan, your bank must be a domestic institution that is an ACH member. The Fund may modify or terminate the AIP at any time. The first AIP purchase will take place no earlier than 7 business days after the transfer agent has received your request. If your bank rejects your payment, the transfer agent will charge a \$25 fee to your account. To begin participating in the AIP, please complete the Automatic Investment Plan section on the account application. Any request to change or terminate your AIP should be submitted to the transfer agent five days prior to the effective date.

*Purchases Through a Financial Intermediary.* You may buy and sell shares of the Fund through certain financial intermediaries. Such financial intermediaries are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund’s behalf. Your order will be priced at the Fund’s NAV next computed after it is received by a financial intermediary. A financial intermediary may hold your shares in an omnibus account in the financial intermediary’s name and the financial intermediary may maintain your individual ownership records. If your investment is aggregated into an omnibus account established by an investment adviser, broker or other intermediary, the account minimums apply to the omnibus account, not to your individual investment. Your financial intermediary may impose investment minimum requirements that are different from those set forth in this Prospectus. The Fund may pay the financial intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial intermediaries are responsible for placing your order correctly and promptly with the Fund, forwarding payment promptly, as well as ensuring that you receive copies of the

Fund's Prospectus. The Fund will be deemed to have received a purchase order when a financial intermediary, or its authorized designee, receives the order. If you transmit your order with these financial intermediaries before the close of regular trading (generally, 4:00 p.m., Eastern Time) on a day that the NYSE is open for business, your order will be priced at the Fund's NAV next computed after it is received by the financial intermediary or its authorized designee. Investors should check with their financial intermediary to determine if it is subject to these arrangements.

*Cancellations or Modifications.* The Fund will not accept a request to cancel or modify a written transaction once processing has begun. Please exercise care when placing a transaction request.

## **How to Redeem Fund Shares**

*Redeeming Shares.* If you redeem through a financial intermediary, the financial intermediary may charge you a transaction fee. If you purchased your shares by check or electronic funds transfer through the ACH network, you may not receive your redemption proceeds until your payment for the purchase has cleared, which may take up to 15 calendar days. This delay will not apply if you purchased your shares via wire payment. Redemptions will be processed only on a day during which the NYSE is open for business. You may receive the proceeds of redemption by check, wire or via electronic funds transfer through the ACH network. The Fund typically expects that it will take one to three days following the receipt of your redemption request in good order and prior to market close to pay out redemption proceeds. However, while not expected, payment of redemption proceeds may take up to seven days.

The Fund typically expects that it will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed market conditions. The Fund reserves the right to redeem in-kind as described below in "Redemption in-Kind." Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of the Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used regularly in circumstances as described above, and may also be used in stressed market conditions. Please note that certain fees may apply depending on the timing or manner in which you redeem shares (see the section entitled "Tools to Combat Frequent Transactions" in this Prospectus for more information). Requests to redeem shares are processed at the NAV next calculated after the transfer agent or your financial intermediary receives your request in good order.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

Shares held in IRA and other investment accounts may be redeemed by telephone at 1-888-799-2944. Investors will be asked whether or not to withhold taxes from any distribution.

*Redeem by Mail.* For direct redemptions through the Fund's transfer agent by mail, you should:

- Provide your name and account number;
- Specify the number of shares or dollar amount to be redeemed and the Fund name or number;
- Sign the redemption request (the signature must be exactly the same as the one on your account application). Make sure that all parties that are required by the account registration sign the request, and any applicable signature guarantees are on the request; and
- Send your request to the appropriate address as provided above under the section entitled "Purchase by Mail".

*Redeem by Telephone.* Unless you declined the option on your account application, you may redeem your shares of the Fund up to \$1 million by telephone. In order to arrange for the telephone redemption option after your account has been established, or to change the bank account or address designated to which redemption proceeds are sent, you must send

the Fund's transfer agent a written request. The request must be signed by each shareholder of the account. The transfer agent may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. To redeem by telephone, call the transfer agent at 1-888-799-2944 between the hours of 9:00 a.m. and 8:00 p.m. Eastern Time on a day the NYSE is open for business. Shares of the Fund will be sold in your account at the NAV determined on the day your order is placed prior to market close (generally, 4:00 p.m., Eastern Time); any redemption requests made after market close will receive the Fund's next calculated NAV price.

Before executing an instruction received by telephone, the transfer agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded, and the caller may be asked to verify certain personal identification information. If the Fund or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. The Fund may change, modify or terminate these privileges at any time upon at least 60 days' written notice to shareholders. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Neither the Fund nor its transfer agent will be held liable if you are unable to place your trade due to high call volume.

*Systematic Withdrawal Program.* The Fund offers a systematic withdrawal plan (the "SWP") whereby shareholders or their representatives may request a redemption in a specific dollar amount be sent to them each month, calendar quarter or annually. Investors may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start this program, your account must have Fund shares with a value of at least \$1,000 and the minimum payment amount is \$50 per month. This program may be terminated or modified by the Fund at any time. Any request to change or terminate your SWP should be communicated in writing or by telephone to the transfer agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves redemption of Fund shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the amounts credited to your account, the account ultimately may be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 1-888-799-2944 for additional information regarding the SWP.

*Redemption Through a Financial Intermediary.* If you hold Fund shares through a financial intermediary, you may redeem the Fund's shares through your financial intermediary or its authorized designee. Redemptions made through a financial intermediary may be subject to procedures established by that institution. Your financial intermediary, or its authorized designee, is responsible for sending your redemption order to the Fund and for crediting your account with the proceeds. For redemption through financial intermediaries, orders will be processed at the NAV next computed after receipt of the order by the financial intermediary or its authorized designee. Please keep in mind that your financial intermediary may charge additional fees for its services. Investors should check with their financial intermediaries to determine if they are subject to these arrangements.

*Cancellations and Modifications.* The Fund will not accept a request to cancel or modify a written transaction once processing has begun. Please exercise care when placing a transaction request.

### **Converting Shares**

Share class conversions are based on the relevant NAVs of the applicable share classes at the time of the conversion. Although the Fund expects all share class conversions to be made on a tax-free basis, you should consult with your own tax advisor with respect to the tax treatment of your investment in the Fund and any share class conversions. The Fund

reserves the right to modify, suspend or eliminate any share class conversion features at any time. When a conversion occurs, reinvested dividends and capital gains convert with the shares that are converting.

You generally may elect on a voluntary basis to convert your Investor Class shares into Institutional Class shares of the Fund, subject to satisfying the eligibility requirements of Institutional Class shares. For shares held directly with the Transfer Agent, Investor Class shares may be converted into Institutional Class upon request to the Transfer Agent by calling the 1-888-799-2944. For shares held with a financial intermediary, please contact your financial intermediary for more information about converting shares. You may also generally elect to convert on a voluntary basis your Institutional Class shares for Investor Class shares of the Fund.

## **Account and Transaction Policies**

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### **Tools to Combat Frequent Transactions**

The Fund is intended for long-term investors. Short-term “market-timers” who engage in frequent purchases and redemptions may disrupt the Fund’s investment program and create additional transaction costs that are borne by all of the Fund’s shareholders. The Board has adopted policies and procedures reasonably designed to detect and prevent market timing and excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps may include, among other things, monitoring trading activity, imposing redemption fees, or using fair value pricing when appropriate, under procedures as adopted by the Board, when the Adviser determines current market prices are not readily available or are unreliable. As approved by the Board, these techniques may change from time to time as determined by the Fund in its sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Fund and its shareholders, the Fund reserves the right, in its sole discretion, to reject any purchase order (including exchanges), in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in the Fund’s shares is believed by the Adviser to be harmful to the Fund) and without prior notice. The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund’s performance. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Fund seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests. Except as noted in this Prospectus, the Fund applies all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund’s efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Fund receives purchase and sale orders through financial intermediaries that use group or omnibus accounts, the Fund cannot always detect frequent trading. However, the Fund will work with financial intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund has entered into information sharing agreements with financial intermediaries pursuant to which these intermediaries are required to provide to the Fund, at the Fund’s request, certain information relating to their customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund’s policies. However, the Fund cannot guarantee the accuracy of the information provided to it from financial intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Fund’s ability to monitor and discourage abusive trading practices in non-disclosed and omnibus accounts may be limited.

## **Redemption Fees**

The Fund charges a 1.00% redemption fee on the redemption of Investor Class and Institutional Class shares held for 30 days or less. This fee (which is paid into the Fund) is imposed in order to help offset the transaction costs and administrative expenses associated with the activities of short-term “market timers” that engage in the frequent purchase and sale of Fund shares. The “first in, first out” (“FIFO”) method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from your proceeds and is retained by the Fund for the benefit of its long-term shareholders. Redemption fees will not apply to shares acquired through reinvested distributions or omnibus accounts. Although the Fund has the goal of applying the redemption fee to most redemptions, the redemption fee may not be assessed in certain circumstances where it is not currently practicable for the Fund to impose the fee.

## **Proceeds**

Proceeds will generally be sent no later than seven calendar days after the Fund receives your redemption request. If elected on your account application, you may have the proceeds of the redemption request sent by check to your address of record, by wire to a pre-determined bank, or by electronic funds transfer via the ACH network to the bank account designated by you on your account application. There is a \$15 fee for each wire transfer. When proceeds are sent via the ACH network, the funds are usually available in your bank account in two to three business days.

## **Check Clearance**

The proceeds from a redemption request may be delayed up to 15 calendar days from the date of the receipt of a purchase made by check or electronic funds transfer through the ACH network until the payment for the purchase clears. This delay will not apply if you purchased your shares via wire payment. If the purchase amount does not clear, you may be responsible for any losses suffered by the Fund as well as a \$25 service charge imposed by the transfer agent.

## **Suspension of Redemptions**

The Fund may temporarily suspend the right of redemption or postpone payments under certain emergency circumstances or when the SEC orders a suspension.

## **Signature Guarantees**

The transfer agent may require a signature guarantee for certain requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. A signature guarantee of each owner, from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- For all redemption requests in excess of \$1 million;
- When a redemption request is received by the transfer agent and the account address has changed within the last 30 calendar days;
- When requesting a change in ownership on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record.

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

In addition to the situations described above, the Fund and/or the transfer agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). *A notary public is not an acceptable signature guarantor.*

## **Customer Identification Program**

Please note that, in compliance with the USA PATRIOT Act of 2001, the transfer agent will verify certain information on your account application as part of the Fund’s Anti-Money Laundering Program. As requested on the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. If you do not supply the necessary information, the transfer agent may not be able to open your account. Please contact the transfer agent at 1-888-799-2944 if you need additional assistance when completing your account application. If the transfer agent is unable to verify your identity or that of another person authorized to act on your behalf, or if it believes it has identified potentially criminal activity, the Fund reserves the right to temporarily limit additional share purchases, close your account or take any other action it deems reasonable or required by law. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day’s net asset value.

## **No Certificates**

The Fund does not issue share certificates.

## **Right to Reject Purchases**

The Fund reserves the right to reject any purchase in whole or in part. The Fund may cease taking purchase orders at any time when the Adviser believes it is in the best interest of the current shareholders. The purpose of such action is to limit increased Fund expenses incurred when certain investors buy and sell shares of the Fund for the short-term when the markets are highly volatile.

## **Redemption in-Kind**

The Fund generally pays redemption proceeds in cash. However, the Fund reserves the right to pay all or part of a shareholder’s redemption proceeds in portfolio securities with a market value equal to the redemption price (redemption-in-kind). It is not expected that the Fund would do so except during unusual market conditions. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules.

## **Small Accounts**

To reduce expenses, the Fund may redeem an account if the total value of the account falls below \$1,000 due to redemptions. An investor will be given 30 days’ prior written notice of this redemption. During that period, an investor may purchase additional shares to avoid the redemption. Automatic redemption of your account may result in tax consequences. Please see “Dividends, Distributions and Their Taxation” below.



## **Householding**

In an effort to decrease costs, the Fund will reduce the number of duplicate Prospectuses, supplements, and certain other shareholder documents you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the transfer agent toll free at 1-888-799-2944 to request individual copies of documents; if your shares are held through a financial intermediary, please contact them directly. The Fund will begin sending individual copies 30 calendar days after receiving your request. This policy does not apply to account statements. Automatic redemption of your account may result in tax consequences. Please see “Dividends, Distributions, and Their Taxation” below.

## **Lost Shareholders, Inactive Accounts and Unclaimed Property**

It is important that the Fund maintains a correct address for each investor. An incorrect address may cause an investor’s account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then it will determine whether the investor’s account can legally be considered abandoned. Mutual fund accounts may be transferred to the state government of an investor’s state of residence if no activity occurs within the account during the “inactivity period” specified in the applicable state’s abandoned property laws, which varies by state. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The investor’s last known address of record determines which state has jurisdiction. To help protect their accounts, shareholders should keep their accounts up-to-date and active, which may include calling the Fund at 1-888-799-2944 to generate shareholder initiated activity such as completing an account transaction. Investors who are residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Fund to complete a Texas Designation of Representative form.

## **Distribution of Fund Shares**

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### **Rule 12b-1 Distribution Fees**

The Trust has adopted a Rule 12b-1 distribution plan (the “Rule 12b-1 Plan”) under which the Fund is authorized to pay to the Distributor or such other entities as approved by the Board, as compensation for the distribution-related services provided by such entities, an aggregate fee equal to 0.25% of the average daily net assets of the Investor Class shares of the Fund. The Distributor may pay any or all amounts received under the Rule 12b-1 Plan to other persons, including the Adviser, for any distribution service or activity designed to retain Fund shareholders. Because the Fund pays distribution fees on an ongoing basis, your investment cost over time may be higher than paying other types of sales charges.

### **Shareholder Service Plan Fees**

The Trust has adopted a shareholder servicing plan (the “Shareholder Servicing Plan”) under which, the Adviser is authorized to engage financial institutions, securities dealers and other industry professionals to provide personal shareholder services relating to the servicing and maintenance of shareholder accounts not otherwise provided to the Fund. As compensation for services provided pursuant to the Shareholder Servicing Plan, the Fund will pay an aggregate fee equal to 0.15% of the average daily net asset value of the Fund’s Investor Class shares.

## **Dividends, Distributions and their Taxation**

If you redeem your Fund shares, part of your redemption proceeds may represent your allocable share of the distributions made by the Fund relating to that tax year. You will be informed annually of the amount and nature of the Fund’s

distributions. If you sell your Fund shares, it is a taxable event for you. An exchange of shares is treated as a taxable sale. Depending on the purchase price and the sale price of the shares you sell, you may have a gain or loss on the transaction. You are responsible for any tax liabilities generated by your transaction. The Code limits the deductibility of capital losses in certain circumstances.

For federal income tax purposes, all dividends and distributions of net realized short-term capital gains you receive from the Fund are taxable as ordinary income or as qualified dividend income, whether reinvested in additional shares or received in cash, unless you are exempt from taxation or entitled to a tax deferral. Distributions of net realized long-term capital gains you receive from the Fund, whether reinvested in additional shares or received in cash, are taxable as a capital gain. The capital gain holding period is determined by the length of time the Fund has held the security and not the length of time you have held shares in the Fund. The Fund expects that, because of its investment objective, its distributions will consist primarily of long- and short-term capital gains (rather than dividend income). You will be informed annually as to the amount and nature of all dividends and capital gains paid during the prior year. Such capital gains and dividends may also be subject to state or local taxes. If you are not required to pay taxes on your income, you are generally not required to pay federal income taxes on the amounts distributed to you.

Interest and other income received by the Fund with respect to foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If as of the close of a taxable year more than 50% of the total assets of the Fund consist of stock or securities of foreign corporations, the Fund intends to “pass through” to investors the amount of foreign income and similar taxes (including withholding taxes) paid by the Fund during that taxable year. This means that investors will be considered to have received as additional income their respective shares of such foreign taxes, but may be entitled to either a corresponding tax deduction in calculating taxable income, or, subject to certain limitations, a credit in calculating federal income tax.

The Fund intends to pay dividends from net investment income quarterly and to distribute all net realized capital gains at least annually. In addition, the Fund may make additional distributions if necessary to avoid imposition of a 4% excise tax or other tax on undistributed income and gains. However, no assurances can be given that distributions will be sufficient to eliminate all taxes. Please note, however, that the objective of the Fund is growth of capital, not the production of distributions. You should measure the success of your investment by the value of your investment at any given time and not by the distributions you receive.

When a dividend or capital gain is distributed, the Fund’s NAV decreases by the amount of the payment. If you purchase shares shortly before a distribution, you will be subject to income taxes on the distribution, even though the value of your investment (plus cash received, if any) remains the same. All dividends and capital gains distributions will automatically be reinvested in additional Fund shares at the then prevailing NAV unless you specifically request that either dividends or capital gains or both be paid in cash. If you elect to receive distributions and dividends by check and the post office cannot deliver the check, or if the check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your Fund account at the then current NAV per share and to reinvest all subsequent distributions in shares of the Fund.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash while reinvesting capital gain distributions in additional Fund shares; (2) receive capital gain distributions in cash while reinvesting dividends in additional Fund shares; or (3) receive all distributions in cash. Distributions are taxable whether received in cash or additional Fund shares.

The election to receive dividends or reinvest them may be changed by writing to the Fund at:

Heitman US Real Estate Securities Fund  
c/o U.S. Bank Global Fund Services

P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

You may also change your distribution election by telephoning the Fund at 1-888-799-2944.

In order to allow sufficient processing time for a change in distribution elections, any change must be received at least 5 days prior to the record date for the distribution.

By law, the Fund must withhold a percentage of your taxable distribution and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the IRS instructs the Fund to do so.

Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss and holding period to the IRS on the shareholders' Consolidated Form 1099s when "covered" shares of the mutual funds are sold. Covered shares are any fund and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. You may choose a method other than the Fund's standing method at the time of your purchase or upon sale of covered shares. The cost basis method a shareholder elects may not be changed with respect to a redemption of shares after the settlement date of the redemption. Fund shareholders should consult with their tax advisers to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the new cost basis reporting rules may apply to them.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. You also may be subject to state and local tax on Fund distributions and sales of Fund shares. Consult your personal tax adviser about the potential tax consequences of an investment in Fund shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.

## **Other Information**

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The Trust enters into contractual arrangements with various parties, including, among others, the Fund's investment adviser, administrator and distributor, who provide services to the Fund. Shareholders of the Fund 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 such contractual arrangements against the service providers or to seek any remedy under such contractual arrangements 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. None of this prospectus, the SAI or any document filed as an exhibit to the Trust's registration statement, is intended to, nor does it, give rise to an agreement or contract between the Trust or the Fund and any investor, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that may not be waived.

**Closing the Fund.** The Board of Trustees retains the right to close the Fund (or partially close the Fund) to new purchases if it is determined to be in the best interest of shareholders. Based on market and Fund conditions, and in consultation with the Adviser, the Board of Trustees may decide to close the Fund to new investors, all investors or certain classes of

investors (such as fund supermarkets) at any time. If the Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

The Fund reserves the right to cease operations and liquidate at any time. See “Liquidation of the Fund” in the SAI for additional information.

## **Financial Highlights**

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The financial highlights tables below are intended to help you understand the financial performance of the Fund for the period of its operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Cohen & Company, Ltd., the Fund’s independent registered public accounting firm, whose report, along with the Fund’s financial statements, are included in the Fund’s December 31, 2022 Annual Report, which is available upon request.

## HEITMAN US REAL ESTATE SECURITIES FUND

### Financial Highlights

	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018<sup>(1)</sup></u>
<b>Institutional Class</b>					
<b>PER SHARE DATA<sup>(2)</sup>:</b>					
Net asset value, beginning of year	\$13.02	\$ 10.03	\$ 10.71	\$ 9.21	\$ 10.00
<b>INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(3)</sup>	0.20	0.13	0.16	0.15	0.27
Net realized and unrealized gain (loss) on investments	(3.55)	4.11	(0.64)	2.08	(0.61)
Total from investment operations	(3.35)	4.24	(0.48)	2.23	(0.34)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.19)	(0.17)	(0.18)	(0.19)	(0.14)
Net realized gains	(0.26)	(1.08)	(0.02)	(0.54)	(0.28)
Return of capital	(0.01)	—	(0.00) <sup>(4)</sup>	—	(0.03)
Total distributions	(0.46)	(1.25)	(0.20)	(0.73)	(0.45)
Redemption fees	—	—	—	—	0.00 <sup>(4)</sup>
Net asset value, end of year	\$9.21	\$ 13.02	\$ 10.03	\$ 10.71	\$ 9.21
<b>TOTAL RETURN<sup>(5)</sup></b>	-25.90%	43.09 %	-4.28 %	24.50 %	-3.52 %
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (in thousands)	\$106,063	\$ 152,009	\$ 108,256	\$ 43,591	\$ 16,880
Ratio of gross expenses to average net assets:					
Before expense waiver/reimbursement <sup>(6)</sup>	0.88%	0.87 %	1.29 %	1.45 %	3.40 %
After expense waiver/reimbursement <sup>(6)</sup>	0.77%	0.77 %	0.77 %	0.77 %	0.48 % <sup>(7)</sup>
Ratio of net investment income to average net assets <sup>(6)</sup>	1.88%	1.07 %	1.65 %	1.39 %	2.67 %
Portfolio turnover rate <sup>(5)(8)</sup>	105%	122 %	216 %	149 %	148 %

(1) Inception date of the Fund was January 1, 2018.

(2) For an Institutional Class share outstanding for the entire year.

(3) Calculated based on average shares outstanding during the year.

(4) Amount per share is less than \$0.005.

(5) Not annualized for periods less than one year.

(6) Annualized for periods less than one year.

(7) The effect of the voluntary expense reimbursement on an Institutional Class share as of December 31, 2018 was 0.285%.

(8) The portfolio turnover disclosed is for the Fund as a whole. The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments). The denominator includes the average fair value of long positions throughout the year.

## HEITMAN US REAL ESTATE SECURITIES FUND

### Financial Highlights

Investor Class	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018 <sup>(1)</sup>
<b>PER SHARE DATA<sup>(2)</sup>:</b>					
Net asset value, beginning of year	\$12.99	\$ 10.01	\$ 10.70	\$ 9.20	\$ 10.00
<b>INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(3)</sup>	0.17	0.10	0.13	0.13	0.20
Net realized and unrealized gain (loss) on investments	(3.54)	4.10	(0.64)	2.08	(0.57)
Total from investment operations	(3.37)	4.20	(0.51)	2.21	(0.37)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.16)	(0.14)	(0.16)	(0.17)	(0.12)
Net realized gains	(0.26)	(1.08)	(0.02)	(0.54)	(0.28)
Return of capital	(0.01)	—	(0.00) <sup>(4)</sup>	0.00	(0.03)
Total distributions	(0.43)	(1.22)	(0.18)	(0.71)	(0.43)
Net asset value, end of year	\$9.19	\$ 12.99	\$ 10.01	\$ 10.70	\$ 9.20
<b>TOTAL RETURN<sup>(5)</sup></b>	-26.03%	42.78 %	-4.51 %	24.22 %	-3.86 %
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (in thousands)	\$ 57	\$ 30	\$ 18	\$ 11	\$ 9
Ratio of gross expenses to average net assets:					
Before expense waiver/ reimbursement <sup>(6)</sup>	1.13%	1.12 %	1.52 %	1.70 %	12.23 %
After expense waiver/ reimbursement <sup>(6)</sup>	1.02%	1.02 %	1.02 %	1.02 %	0.73 % <sup>(7)</sup>
Ratio of net investment income to Portfolio turnover rate <sup>(6)</sup>	1.63%	0.82 %	1.42 %	1.14 %	2.07 %
Portfolio turnover rate <sup>(5)(8)</sup>	105%	122 %	216 %	149 %	148 %

(1) Inception date of the Fund was January 1, 2018.

(2) For an Investor Class share outstanding for the entire year.

(3) Calculated based on average shares outstanding during the year.

(4) Amount per share is less than \$0.005.

(5) Not annualized for periods less than one year.

(6) Annualized for periods less than one year.

(7) The effect of the voluntary expense reimbursement on an Investor Class share as of December 31, 2018 was 0.285%.

(8) The portfolio turnover disclosed is for the Fund as a whole. The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments). The denominator includes the average fair value of long positions throughout the year.

INVESTMENT ADVISER:  
Heitman Real Estate Securities LLC  
110 North Wacker Drive, Suite 4000  
Chicago, Illinois 60606

DISTRIBUTOR  
Quasar Distributors, LLC  
111 E. Kilbourn Avenue, Suite 2200  
Milwaukee, Wisconsin 53202

CUSTODIAN:  
U.S. Bank N.A.  
1555 North Rivercenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

ADMINISTRATOR, FUND ACCOUNTANT  
AND TRANSFER AGENT:  
U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:  
Cohen & Company, Ltd.  
342 North Water Street, Suite 830  
Milwaukee, Wisconsin 53202

LEGAL COUNSEL:  
Goodwin Procter LLP  
1900 N Street, NW  
Washington, DC 20036

## **PRIVACY NOTICE**

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The Fund collects non-public information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Fund collects financial and personal information about you (“Personal Information”) directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Fund does not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Fund, as well as the Fund’s investment adviser who is an affiliate of the Fund. If you maintain a retirement/educational custodial account directly with the Fund, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Fund limits access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Fund. All shareholder records will be disposed of in accordance with applicable law. The Fund maintains physical, electronic and procedural safeguards to protect your Personal Information and requires its third party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

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



## **Heitman US Real Estate Securities Fund**

A series of Series Portfolios Trust

### **FOR MORE INFORMATION**

You can find more information about the Fund in the following documents:

#### **Statement of Additional Information**

The SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

#### **Annual and Semi-Annual Reports**

The Fund's annual and semi-annual reports (collectively, the "Shareholder Reports"), provide the most recent financial reports and portfolio holdings. The annual report contains a discussion of the market conditions and investment strategies that affected the Fund's performance during the Fund's prior fiscal period.

The SAI and the Shareholder Reports are available free of charge on the Fund's website at <http://mutualfunds.heitman.com>. You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 1-888-799-2944 or by writing to:

#### **Heitman US Real Estate Securities Fund**

c/o U.S. Bank Global Fund Services

P.O. Box 701

Milwaukee, Wisconsin 53201-0701

<http://mutualfunds.heitman.com>

Reports and other information about the Fund are also available:

- Free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>; or
- For a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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(The Trust's SEC Investment Company Act of 1940 file number is 811-23084)