

Legg Mason Investment Trust
Legg Mason Opportunity Trust

Legg Mason Global Asset Management Trust
Miller Income Opportunity Trust

c/o Legg Mason Funds
100 International Drive
Baltimore, Maryland 21202

November 21, 2016

Dear Shareholder,

A special meeting of shareholders (the “Special Meeting”) of the Legg Mason Opportunity Trust (“LMOT Target Fund”), a series of the Legg Mason Investment Trust, a Maryland statutory trust (the “LMIT Trust”), and the Miller Income Opportunity Trust (the “MIOT Target Fund,” together, with the LMOT Target Fund, the “Target Funds”), a series of the Legg Mason Global Asset Management Trust, a Maryland statutory trust (the “LMGT Trust”), will be held on **January 30, 2017**, at the offices of **Legg Mason Partners Fund Advisor, LLC, 620 Eighth Avenue, New York, New York 10018 at 10:30 a.m. Eastern time** to consider the proposed reorganization of each Target Fund into a newly organized corresponding series (each an “Acquiring Fund” and together, the “Acquiring Funds”) of the Trust for Advised Portfolios, a Delaware statutory trust (each a “Reorganization” and collectively, the “Reorganizations”).

The LMOT Target Fund is currently advised by LMM LLC (“LMM”), while the MIOT Target Fund is currently advised by Legg Mason Partners Fund Advisor, LLC (“LMPFA”) and subadvised by LMM. LMM will serve as the investment adviser for each Acquiring Fund. If the Reorganizations of a Target Fund in which you hold shares is approved and consummated, you would no longer be a shareholder of that Target Fund but would become a shareholder of the corresponding Acquiring Fund, which has identical investment objectives and substantially similar strategies and policies as that Target Fund. Each Acquiring Fund was established solely for the purpose of effecting the Reorganizations and will carry on the business of the corresponding Target Fund and inherit its performance and financial records.

As described in the enclosed Combined Proxy Statement and Prospectus, the advisory fee and distribution/service (Rule 12b-1) fees of each Acquiring Fund will be the same as or lower than the advisory fee and distribution/service (Rule 12b-1) fees of each corresponding Target Fund. In addition, LMM has agreed to apply expense caps to ensure that each Acquiring Fund’s fees do not exceed a certain amount. Therefore, the Target Funds’ net operating expense ratios are not expected to increase as a result of the Reorganizations.

For the reasons discussed in this letter and in the enclosed Combined Proxy Statement and Prospectus, and based on the recommendation of LMPFA, as applicable, and LMM, the Board of Trustees of the LMIT Trust and the LMGT Trust, respectively, have each approved the Reorganization of the applicable Target Fund subject to the approval of the shareholders of such Target Fund.

If shareholders of each Target Fund approve the Reorganizations and all other closing conditions are met, the Reorganizations will take effect on or about **February 24, 2017**, or such other date as the parties may agree. Upon the completion of the Reorganization of a Target Fund, each shareholder of such Target Fund will receive a number of full and fractional shares of the corresponding Acquiring Fund equal in aggregate net asset value at the time of the exchange to the aggregate net asset value of such shareholder’s shares of the Target Fund. Each shareholder will receive, in exchange for the

shareholder's shares of each class of a Target Fund, shares of the corresponding class of shares of the corresponding Acquiring Fund with the same aggregate net asset value, as follows:

PROPOSED REORGANIZATIONS

<i>Target Funds:</i>	→	<i>Acquiring Funds:</i>
Legg Mason Investment Trust		Trust for Advised Portfolios
Legg Mason Opportunity Trust	→	Miller Opportunity Trust
Class A shares		Class A shares
Class C shares	→	Class C shares
Class FI shares	→	Class FI shares
Class R shares	→	Class R shares
Class I shares	→	Class I shares
Class IS shares	→	Class IS shares
 Legg Mason Global Asset Management Trust		 Trust for Advised Portfolios
Miller Income Opportunity Trust	→	Miller Income Fund
Class A shares	→	Class A shares
Class C shares	→	Class C shares
Class FI shares	→	Class FI shares
Class I shares	→	Class I shares
Class IS shares	→	Class IS shares

As of September 23, 2016, the LMOT Target Fund no longer offers Class R1 shares for purchase by new or existing investors, and no Class R1 shares are currently outstanding; consequently, Class R1 shares are not subject to the Reorganization. As of September 23, 2016, the MIOT Target Fund no longer offers Class A2 and Class R shares for purchase by new or existing investors, and no shares of those classes are currently outstanding; consequently, those classes of shares are not subject to the Reorganization.

Each Acquiring Fund would commence operations upon the closing of the Reorganization of its corresponding Target Fund, and the corresponding Target Fund subsequently would be terminated. The Reorganizations generally are not expected to result in the recognition of gain or loss by the applicable Target Fund or its shareholders for federal income tax purposes. No sales loads, commissions or other similar fees would be charged to Target Fund shareholders in connection with the Reorganizations.

More information about the Reorganizations and the Acquiring Funds is contained in the enclosed Combined Proxy Statement and Prospectus. You should review the Combined Proxy Statement and Prospectus carefully and retain it for future reference.

If you are a shareholder of record of a Target Fund as of the close of business on **October 3, 2016**, the record date for the Special Meeting, you are entitled to vote on the applicable Reorganization at the Special Meeting and at any adjournment or postponement thereof. While you are, of course, welcome to join us at the Special Meeting, we urge you to vote by phone, on the Internet or by mail today so that the maximum number of shares may be voted. You may revoke your proxy before it is exercised at the Special Meeting, as described in the Combined Proxy Statement and Prospectus.

Whether or not you are planning to attend the Special Meeting, **we need your vote**. Your vote is important no matter how many shares you own. In the event that either Target Fund receives insufficient votes from shareholders, the Special Meeting as to one or both Target Funds may be adjourned in order to permit further solicitation of proxies. Please vote by phone, on the internet or by mail today. Instructions on how to vote are included on the enclosed proxy card.

Thank you for taking the time to consider these important proposals and for your continuing investment in the Target Funds.

Sincerely,

A handwritten signature in black ink, appearing to read "Jane Trust". The signature is fluid and cursive, with the first name "Jane" written in a larger, more prominent script than the last name "Trust".

Jane Trust, CFA
President and Chief Executive Officer, Legg Mason Investment Trust
President and Chief Executive Officer, Legg Mason Global Asset Management Trust

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Legg Mason Investment Trust
Legg Mason Opportunity Trust

Legg Mason Global Asset Management Trust
Miller Income Opportunity Trust

c/o Legg Mason Funds
100 International Drive
Baltimore, Maryland 21202

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD JANUARY 30, 2017**

To the Shareholders of the Legg Mason Opportunity Trust and Miller Income Opportunity Trust:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders (the “Special Meeting”) of the Legg Mason Opportunity Trust (“LMOT Target Fund”), a series of the Legg Mason Investment Trust, a Maryland statutory trust (the “LMIT Trust”), and the Miller Income Opportunity Trust (“MIOT Target Fund,” together, with the LMOT Target Fund, the “Target Funds”), a series of the Legg Mason Global Asset Management Trust, a Maryland statutory trust (the “LMGT Trust”), will be held on **January 30, 2017**, at the offices of **Legg Mason Partners Fund Advisor, LLC, 620 Eighth Avenue, New York, New York 10018 at 10:30 a.m. Eastern time** to consider the proposed reorganization of each Target Fund into a newly organized corresponding series of the Trust for Advised Portfolios, a Delaware statutory trust (the “TAP Trust”) (each a “Reorganization” and collectively, the “Reorganizations”).

At the Special Meeting, you and the other shareholders of the Target Funds will be asked to consider and vote separately upon the following proposals, as applicable:

1. Approval of an Agreement and Plan of Reorganization providing for (1) the transfer of all of the assets of the LMOT Target Fund, a series of the LMIT Trust, to the Miller Opportunity Trust (the “MOT Acquiring Fund”), a newly organized series of the TAP Trust, in exchange for (a) shares of each class of the MOT Acquiring Fund corresponding to an outstanding class of shares of the LMOT Target Fund with an aggregate net asset value (“NAV”) equal to the aggregate NAV of that corresponding class of shares of the LMOT Target Fund, and (b) the MOT Acquiring Fund’s assumption of all of the liabilities of the LMOT Target Fund, followed by (2) the liquidating distribution to shareholders of the LMOT Target Fund, on a *pro rata* basis within each share class, of the shares of the corresponding class of the MOT Acquiring Fund; and
2. Approval of an Agreement and Plan of Reorganization providing for (1) the transfer of all of the assets of the MIOT Target Fund, a series of the LMGT Trust, to the Miller Income Fund (the “MIF Acquiring Fund”), a newly organized series of the TAP Trust, in exchange for (a) shares of each class of the MIF Acquiring Fund corresponding to an outstanding class of shares of the MIOT Target Fund with an aggregate NAV equal to the aggregate NAV of that corresponding class of shares of the MIOT Target Fund, and (b) the MIF Acquiring Fund’s assumption of all of the liabilities of the MIOT Target Fund, followed by (2) the liquidating distribution to shareholders of the MIOT Target Fund on a *pro rata* basis within each share class, of the shares of the corresponding class of the MIF Acquiring Fund; and
3. Transaction of such other business as may properly come before the Special Meeting or any adjournments or postponements thereof.

Shareholders of record of each Target Fund as of the close of business on **October 3, 2016**, the record date for this Special Meeting, are entitled to notice of, and to vote at, the Special Meeting and at any adjournments or postponements thereof.

For a Target Fund, in the event that a quorum is not present at the Special Meeting or in the event that a quorum is present but sufficient votes to approve the applicable Agreement and Plan of Reorganization are not received, the chairman of the Special Meeting or, if a proposal to adjourn is submitted to a vote of shareholders by the chairman, the shareholders of the applicable Target Fund, by the affirmative vote of a majority of votes cast on the adjournment, shall have the power to

adjourn the Special Meeting from time to time, without notice other than announcement at the Special Meeting, to permit further solicitation of proxies. The persons named as proxies may use their discretionary authority to vote as instructed by management of the applicable Target Fund on questions of adjournment and on any other proposals raised at the Special Meeting to the extent permitted by the proxy rules of the U.S. Securities and Exchange Commission (the "SEC"), including proposals for which timely notice was not received, as set forth in the SEC's proxy rules.

By order of the Board of Trustees of the Legg Mason Investment Trust and the Board of Trustees of the Legg Mason Global Asset Management Trust,

A handwritten signature in black ink, appearing to read 'R. Frenkel', written in a cursive style.

Robert I. Frenkel
Secretary, Legg Mason Investment Trust
Secretary, Legg Mason Global Asset Management Trust
November 21, 2016

IMPORTANT — We urge you to sign and date the enclosed proxy card and return it in the enclosed addressed envelope, which requires no postage and is intended for your convenience. You also may vote through the Internet, by visiting the website address on your proxy card, or by telephone, by using the toll-free number on your proxy card. Your prompt vote may save the Target Funds the necessity of further solicitations to ensure a quorum at the Special Meeting. If you are able to attend the Special Meeting, you may revoke your proxy and vote your shares in person at that time.

Legg Mason Investment Trust
Legg Mason Opportunity Trust

Legg Mason Global Asset Management Trust
Miller Income Opportunity Trust

c/o Legg Mason Funds
100 International Drive
Baltimore, Maryland 21202

QUESTIONS AND ANSWERS

The following is a summary of more complete information appearing later in the attached Combined Proxy Statement and Prospectus (the “Proxy Statement”) or incorporated by reference herein. You should read carefully the entire Proxy Statement, including the Agreements and Plans of Reorganization, which are attached as Appendix A1 and Appendix A2 to the Proxy Statement, because they contain details that are not in the Questions and Answers.

YOUR VOTE IS VERY IMPORTANT!

Question: ***What is this document and why did you send it to me?***

Answer: The attached document is a proxy statement for the Legg Mason Opportunity Trust (“LMOT Target Fund”), a series of the Legg Mason Investment Trust, a Maryland statutory trust (the “LMIT Trust”), and the Miller Income Opportunity Trust (“MIOT Target Fund,” together with the LMOT Target Fund, the “Target Funds”), a series of the Legg Mason Global Asset Management Trust (the “LMGT Trust”), and a Prospectus for the Class A, C, FI, R, I, and IS shares of the Miller Opportunity Trust (“MOT Acquiring Fund”), and a Prospectus for the Class A, C, FI, I, and IS shares of the Miller Income Fund (“MIF Acquiring Fund”), each a newly organized series (together, the “Acquiring Funds”) of the Trust for Advised Portfolios, a Delaware statutory trust (the “TAP Trust”). The purpose of the Proxy Statement is to solicit votes from shareholders of each Target Fund to approve a proposal under which each Target Fund would be reorganized into its corresponding Acquiring Fund (each a “Reorganization” and collectively, the “Reorganizations”) as described in the Agreements and Plans of Reorganization between the LMIT Trust and the TAP Trust and between the LMGT Trust and the TAP Trust (each a “Plan” and collectively, the “Plans”).

The Proxy Statement contains information that shareholders of each Target Fund should know before voting on the applicable Reorganization. The Proxy Statement should be reviewed and retained for future reference.

Approval by the shareholders of a Target Fund is needed to proceed with the Reorganization of the Target Fund, and the special meeting of shareholders of the Target Funds (the “Special Meeting”) will be held on January 30, 2017, to consider each of the Reorganizations. We are sending this document to you for your use in deciding whether to approve the Reorganization relating to the Target Fund in which you invest. This document includes a letter to shareholders, a Notice of Special Meeting of Shareholders, the Proxy Statement and a proxy card.

Question: ***Who is eligible to vote?***

Answer: Shareholders of record of a Target Fund as of the close of business on October 3, 2016 are eligible to vote with respect to the proposal for that Target Fund.

Question: ***What is the purpose of each of the Reorganizations?***

Answer: The primary purpose of the Reorganizations is to move the assets of the Target Funds from the LMIT Trust and the LMGT Trust, as applicable, into corresponding Acquiring Funds, which are newly organized series of the TAP Trust, in order to maintain the continuity of each Target Fund’s investment program. If the Reorganization of a Target Fund in which you hold shares is approved and consummated, you would no longer be a shareholder of that Target Fund, but, unless you redeem or exchange your shares before the Reorganization occurs, you would become a shareholder of the corresponding Acquiring Fund, which has identical investment objectives and substantially similar strategies and policies as that Target Fund. Each Acquiring Fund was established solely for the purpose of effecting the Reorganization of the corresponding Target Fund and will carry on the business of the corresponding Target Fund and inherit its performance and financial records.

As background, 50% of LMM LLC (“LMM”) is currently owned by Legg Mason, Inc. (“Legg Mason”) and 50% of LMM is currently owned by Bill Miller and an entity he controls. LMM serves as investment manager to the LMOT Target Fund and subadvisor to the MIOT Target Fund, and Mr. Miller serves as a portfolio manager to each Target Fund. On August 11, 2016, LMM and Legg Mason announced a definitive agreement to sell Legg Mason’s 50% ownership stake in LMM to Mr. Miller. The sale is expected to occur in early 2017 and is conditioned upon the concurrent consummation of each Reorganization, unless the consummation of either or both Reorganizations is waived by the parties.

Mr. Miller’s acquisition of Legg Mason’s 50% ownership interest in LMM will terminate the advisory agreement currently in effect between LMM and the LMOT Target Fund and the subadvisory agreement currently in effect between Legg Mason Partners Fund Advisor, LLC (“LMPFA”) and LMM with respect to the MIOT Target Fund. To facilitate the continuous management of each Target Fund’s portfolio by LMM and to allow shareholders of the Target Fund who wish to do so to continue to have their investments managed by LMM under the current investment program, each of the LMIT Trust’s Board and the LMGT Trust’s Board (each, a “Board”) has approved the Reorganization of the LMOT Target Fund and the MIOT Target Fund, respectively, subject to the approval of the shareholders of the respective Target Fund.

Question: How will the Reorganizations work?

Answer: In order to reconstitute each Target Fund as a series of the TAP Trust, a substantially similar Acquiring Fund has been organized as a new series of the TAP Trust. If shareholders of a Target Fund approve its Plan, the Target Fund will transfer all of its assets to the Acquiring Fund in return for shares of the Acquiring Fund and the Acquiring Fund’s assumption of all of the Target Fund’s liabilities. The Target Fund will then distribute the shares it receives from the Acquiring Fund to shareholders of the Target Fund.

Shareholders of each Target Fund will become shareholders of the corresponding Acquiring Fund, and immediately after the applicable Reorganization, each shareholder will hold full and fractional shares of the corresponding Acquiring Fund equal in aggregate net asset value (“NAV”) at the time of the exchange to the aggregate NAV of such shareholder’s shares of the Target Fund as of the closing date of the Reorganizations (the “Closing Date”). Subsequently, each of the Target Funds will be liquidated and terminated as a series of the applicable Trust.

Please refer to the Proxy Statement for a detailed explanation of each of the proposals. If a Plan is approved by shareholders of the applicable Target Fund at the Special Meeting, the Reorganization of that Target Fund presently is expected to take effect on or about February 24, 2017, or such other date as the parties may agree. Even if a Target Fund’s shareholders approve the Plan for their Target Fund, its Reorganization may not close or the closing may be delayed if shareholders of the other Target Fund do not approve the Plan for their Target Fund. If a Reorganization is not effected, you will remain a shareholder of your respective Target Fund.

If the Reorganizations are consummated, each shareholder will receive, in exchange for the shareholder’s shares of each class of a Target Fund, shares of the corresponding class of shares of the corresponding Acquiring Fund with the same aggregate NAV, as follows:

PROPOSED REORGANIZATIONS

<i>Target Funds:</i>	→	<i>Acquiring Funds:</i>
Legg Mason Investment Trust		Trust for Advised Portfolios
Legg Mason Opportunity Trust		Miller Opportunity Trust
Class A shares	→	Class A shares
Class C shares	→	Class C shares
Class FI shares	→	Class FI shares
Class R shares	→	Class R shares
Class I shares	→	Class I shares
Class IS shares	→	Class IS shares

Legg Mason Global Asset Management Trust		Trust for Advised Portfolios
Miller Income Opportunity Trust		Miller Income Fund
Class A shares	→	Class A shares
Class C shares	→	Class C shares
Class FI shares	→	Class FI shares
Class I shares	→	Class I shares
Class IS shares	→	Class IS shares

Question: *How will the Reorganizations affect my investment?*

Answer: Your investment in an Acquiring Fund following the applicable Reorganization will be substantially similar to your current investment in the corresponding Target Fund. Following the Reorganization of the Target Fund in which you are invested, you will be a shareholder of the corresponding Acquiring Fund, which has an identical investment objective and substantially similar investment strategies and policies as the corresponding Target Fund. In addition, LMM and the portfolio managers currently responsible for the day-to-day management of each Target Fund will be responsible for the day-to-day management of the corresponding Acquiring Fund’s portfolio after the Reorganization.

The primary differences relating to your investment in a Target Fund and an investment in the corresponding Acquiring Fund will be: (1) LMPFA will no longer be the investment manager for the MIOT Target Fund once it is acquired; (2) the MOT Acquiring Fund will be a non-diversified fund, which permits it to invest a larger percentage of its assets in a smaller number of issuers than the LMOT Target Fund, which is a diversified fund; (3) the service providers that provide custody, administrative, transfer agent, fund accounting, distribution and other general support services (“Third Party Service Arrangements”) to each Acquiring Fund will differ from those of each Target Fund; and (4) each Acquiring Fund will be a series of the TAP Trust, a Delaware statutory trust, instead of the LMIT Trust, a Maryland statutory trust, or the LMGT Trust, also a Maryland statutory trust. As a result, the Acquiring Fund will be governed by a different board of trustees and operate subject to the laws of a different jurisdiction than the corresponding Target Fund. In addition, since the Acquiring Fund will not be a part of the Legg Mason fund complex, you will no longer have exchange privileges in the Legg Mason complex.

You will receive shares of the corresponding Acquiring Fund equal in aggregate NAV at the time of the exchange to the aggregate NAV of your shares of the applicable Target Fund as of the Closing Date. The Reorganization will not affect the value of your investment at the time of the Reorganization of such Target Fund and your interest in such Target Fund will not be diluted. The Reorganization of a Target Fund generally is not expected to result in recognition of gain or loss by the Target Fund, the corresponding Acquiring Fund or the Target Fund’s shareholders for federal income tax purposes.

Question: *How do the new advisory agreements for the Acquiring Funds differ from the existing advisory and subadvisory agreements for the Target Funds?*

Answer: The advisory agreements for the Acquiring Funds and the Target Funds are substantially similar in all material respects except that LMM, which will be owned, directly or indirectly, by Mr. Miller and an entity he controls, instead of partially owned by Legg Mason, will serve as each Acquiring Fund’s investment adviser, whereas LMM currently serves as subadviser to the MIOT Target Fund and investment adviser to the LMOT Target Fund. Neither LMPFA nor its affiliates will be an investment manager or have any other relationship with the Acquiring Funds after the Reorganizations.

Question: *Will there be any changes to my fund’s other service providers?*

Answer: Yes. As series of the LMIT Trust and the LMGT Trust, the Target Funds retain various service providers that provide an array of services to all series of their Trusts. These Third Party Service Arrangements include custody, administration, transfer agency, fund accounting, distribution and other general support services. Currently, Third Party Service Arrangements include arrangements with State Street Bank and Trust Company (custody and fund accounting), BNY Mellon Investment Servicing (U.S.) Inc. (transfer agent) and Legg Mason Investor Services, LLC (distribution).

Third Party Service Arrangements are provided to the series of the TAP Trust, including the Acquiring Funds, by U.S. Bank National Association (custody), U.S. Bancorp Fund Services, LLC (“USBFS”) (administration, fund accounting and transfer agent), and Quasar Distributors, LLC (distribution) (an affiliate of USBFS). USBFS has been providing services to

mutual funds since 1969, and currently services over 300 mutual fund complexes. If the Reorganizations are consummated, the Acquiring Funds will be overseen by a different board of trustees and the Third Party Service Arrangements will be those utilized by the Acquiring Funds.

Question: *Will I be charged any sales load, commission or other similar fee in connection with the Reorganizations?*

Answer: No. You will not be charged any sales load, commission or other similar fee in connection with the Reorganizations. As more fully discussed in the Proxy Statement, the holding period with respect to any contingent deferred sales charges (“CDSC”) applicable to shares of the Acquiring Fund you receive in the Reorganization will be measured from the time you initially purchased your corresponding Target Fund shares.

Question: *How do the management fees compare between the Target Funds and the Acquiring Funds?*

Answer: The MIOT Target Fund and the MIF Acquiring Fund have the same advisory fee schedule and breakpoints at all asset levels. The advisory fee schedules for the MOT Acquiring Fund and LMOT Target Fund have the same breakpoints of 1.00% of assets up to and including \$100 million; and 0.75% on the next \$2.5 billion, but the LMOT Target Fund does not have any additional breakpoints, while the MOT Acquiring Fund will have breakpoints of 0.70% on the next \$2.5 billion; 0.675% on the next \$2.5 billion; and 0.65% on amounts over \$7.6 billion. This new advisory fee schedule will result in lower advisory fees, if the MOT Acquiring Fund’s assets increase above the new breakpoint levels.

Question: *How will each of the Reorganizations affect the overall fees and expenses I pay as a shareholder?*

Answer: As described in the Proxy Statement, the advisory fee and distribution/service (Rule 12b-1) fees of each Acquiring Fund will be the same as or lower than the advisory fees and distribution/service (Rule 12b-1) fees of each corresponding Target Fund. In addition, LMM has agreed to apply expense caps to ensure that each Acquiring Fund’s fees do not exceed a certain amount. LMM has agreed to an expense cap for each class of the MIF Acquiring Fund that is equal to the current expense cap of the corresponding class of the MIOT Target Fund as indicated in the MIOT Target Fund’s current Prospectus.

Because the LMOT Target Fund does not currently have expense caps, LMM has agreed to an expense cap for each class of the MOT Acquiring Fund that results in a net operating expense ratio for that class that is equal to the current net operating expense ratio of the corresponding class of the LMOT Target Fund as of July 31, 2016. Each Acquiring Fund’s expense caps will exclude interest expense, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses. These expense caps cannot be terminated or amended to increase the level of the expense cap prior to February 28, 2019 without Board consent. Due to these expense caps, the Target Funds’ net operating expense ratios are not expected to increase as a result of the Reorganizations. Of course, there is no assurance that these expense caps will continue after February 28, 2019, and if they were discontinued fees and expenses of the Acquiring Funds may increase. In addition, expenses that are excluded from the expense caps may go up or down due to the Fund’s investment program, interest rates, and other market factors.

Question: *Will the Reorganizations result in any taxes for the Target Funds or their shareholders?*

Answer: We expect that the Target Funds and their shareholders will not recognize any gain or loss for federal income tax purposes solely as a result of the Reorganizations. As a condition to the closing of each Reorganization, the applicable Target Fund and Acquiring Fund will receive an opinion of counsel that the Reorganization constitutes a “reorganization” for U.S. federal income tax purposes. Certain tax attributes of each Target Fund will carry over to the corresponding Acquiring Fund. Target Fund shareholders should consult their tax advisers about possible foreign, state, local and other tax consequences of the Reorganizations, because the information about tax consequences in this Proxy Statement relates to the federal income tax consequences of the Reorganizations only.

Question: *Why do I need to vote?*

Answer: Your vote is needed to ensure that a quorum is present and sufficient votes are obtained at the Special Meeting so that the proposals to approve the Reorganizations can be acted upon. Your immediate response on the enclosed proxy card will help prevent the need for any further solicitations for a shareholder vote. Your vote is very important to us regardless of the number of shares you own.

Question: *How do the LMIT Trust's and LMGT Trust's Board recommend that I vote?*

Answer: After careful consideration and upon the recommendation of LMM and LMPFA, as applicable, each Board recommends that shareholders of each of the respective Target Funds vote “**FOR**” its corresponding Plan. If approved and consummated, the Reorganizations would maintain the continuity of each Target Fund’s investment program and would allow shareholders of the Target Funds who wish to do so to continue to have their investments managed by LMM under that Target Fund’s investment program.

Please note that as of August 22, 2016, Bill Miller owns, directly and indirectly, shares representing approximately 42% of outstanding voting power of the shareholders of the MIOT Target Fund and is expected to vote those shares in favor of the Reorganization of the MIOT Target Fund into the corresponding Acquiring Fund. Accordingly, the Reorganization of the MIOT Target Fund may be approved even if only a limited number of other shareholders of the MIOT Target Fund vote in favor of the Reorganization.

Question: *Who is paying for expenses related to the Special Meeting and the Reorganizations?*

Answer: LMPFA, LMM, or their respective affiliates will pay all costs relating to the Reorganization, including the costs relating to the Special Meeting and the Proxy Statement. No Target Fund will incur any expenses in connection with its Reorganization.

Question: *What will happen if the Plans are not approved by shareholders?*

Answer: If shareholders of a Target Fund do not approve the Plan for that Target Fund, the Target Fund may not be reorganized into its corresponding Acquiring Fund and would remain as a series of its current Trust. The consummation of each Reorganization is conditioned upon the concurrent consummation of the other Reorganization, unless this condition is waived by the Boards of each of the applicable Target Fund and the corresponding Acquiring Fund. Even if a Target Fund’s shareholders approve the Plan for their Target Fund, its Reorganization may not close or the closing may be delayed if shareholders of the other Target Fund do not approve the Plan for that Target Fund.

Question: *How do I vote or authorize a proxy to vote my shares?*

Answer: You can authorize a proxy to vote your shares by mail, telephone or Internet by following the instructions on the enclosed proxy card. We encourage you to authorize a proxy to vote by telephone or via the Internet. Use of telephone or Internet voting will reduce the time and costs associated with this proxy solicitation. You may also vote your shares in person at the Special Meeting.

Question: *Who do I call if I have questions?*

Answer: If you have any questions about the proposal or the proxy card, please do not hesitate to call 1-855-723-7817.

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COMBINED PROXY STATEMENT AND PROSPECTUS

November 21, 2016

FOR THE REORGANIZATIONS OF

Legg Mason Opportunity Trust
(a series of Legg Mason Investment Trust)

INTO

Miller Opportunity Trust
(a series of Trust for Advised Portfolios)

And

Miller Income Opportunity Trust
(a series of Legg Mason Global Asset Management Trust)

INTO

Miller Income Fund
(a series of Trust for Advised Portfolios)

Legg Mason Investment Trust
Legg Mason Opportunity Trust

Legg Mason Global Asset Management Trust
Miller Income Opportunity Trust

c/o Legg Mason Funds
100 International Drive
Baltimore, Maryland 21202

Trust for Advised Portfolios
Miller Opportunity Trust
Miller Income Fund

615 East Michigan Street
Milwaukee, Wisconsin 53202
(626) 914-7385

This Combined Proxy Statement and Prospectus (the “Proxy Statement”) is being sent to you in connection with the solicitation of proxies by the Board of Trustees of the Legg Mason Investment Trust, a Maryland statutory trust (the “LMIT Trust”), and the Legg Mason Global Asset Management Trust, a Maryland statutory trust (the “LMGT Trust”), for exercise at a Special Meeting of Shareholders (the “Special Meeting”) of the Legg Mason Opportunity Trust (the “LMOT Target Fund”) a series of the LMIT Trust, and Miller Income Opportunity Trust (the “MIOT Target Fund,” together with the LMOT Target Fund, the “Target Funds”), a series of the LMGT Trust, to be held at the offices of Legg Mason Partners Fund Advisor, LLC, 620 Eighth Avenue, New York, New York 10018 at 10:30 a.m. Eastern time on January 30, 2017. At the Special Meeting, you and the other shareholders of the Target Funds will be asked to consider and vote separately upon the following proposals, as applicable:

1. Approval of an Agreement and Plan of Reorganization providing for (1) the transfer of all of the assets of the LMOT Target Fund, a series of the LMIT Trust, to the Miller Opportunity Trust (the “MOT Acquiring Fund”), a newly organized corresponding series of the Trust for Advised Portfolios, a Delaware statutory trust (the “TAP

Trust”), in exchange for (a) shares of each class of the MOT Acquiring Fund corresponding to an outstanding class of shares of the LMOT Target Fund with an aggregate net asset value (“NAV”) equal to the aggregate NAV of that corresponding class of shares of the LMOT Target Fund, and (b) the MOT Acquiring Fund’s assumption of all of the liabilities of the LMOT Target Fund, followed by (2) the liquidating distribution to shareholders of the LMOT Target Fund, on a *pro rata* basis within each share class, of the shares of the corresponding class of the MOT Acquiring Fund; and

2. Approval of an Agreement and Plan of Reorganization providing for (1) the transfer of all of the assets of the MIOT Target Fund, a series of the LMGT Trust, to the Miller Income Fund (the “MIF Acquiring Fund”), a newly organized corresponding series of the TAP Trust, in exchange for (a) shares of each class of the MIF Acquiring Fund corresponding to an outstanding class of shares of the MIOT Target Fund with an aggregate NAV equal to the aggregate NAV of that corresponding class of shares of the MIOT Target Fund, and (b) the MIF Acquiring Fund’s assumption of all of the liabilities of the MIOT Target Fund, followed by (2) the liquidating distribution to shareholders of the MIOT Target Fund, on a *pro rata* basis within each share class, of the shares of the corresponding class of the MIF Acquiring Fund; and
3. Transaction of such other business as may properly come before the Special Meeting or any adjournments or postponements thereof.

Shareholders who authorize proxies may revoke them at any time before they are voted, by writing to the applicable Trust, by authorizing a proxy at a later date through the toll-free number or through the Internet address listed in the enclosed voting instructions, by submitting a later dated proxy card, or in person at the time of the Special Meeting.

Each Agreement and Plan of Reorganization (a “Plan” and collectively, the “Plans”) provides for the reorganization of a Target Fund into the corresponding Acquiring Fund (each a “Reorganization” and collectively, the “Reorganizations”). The LMIT Trust and the LMGT Trust are each an open-end management investment company organized as a Maryland statutory trust, and the TAP Trust is an open-end management investment company organized as a Delaware statutory trust. Legg Mason Partners Fund Advisor, LLC (“LMPFA”) currently serves as the investment manager to the MIOT Target Fund, and LMM LLC (“LMM”) currently serves as the subadvisor to the MIOT Target Fund. LMM currently serves as investment adviser to the LMOT Target Fund. LMM will be responsible for providing investment advisory and portfolio management services to the MOT Acquiring Fund and MIF Acquiring Fund (together, the “Acquiring Funds”) following each of the Reorganizations.

If you need additional copies of this Proxy Statement, please contact Broadridge Financial Solutions, Inc. by calling 1-855-723-7817 or online at www.proxyvote.com. Additional copies of this Proxy Statement will be delivered to you promptly upon request. **For a free copy of a Target Fund’s most recently available annual report please call 1-877-721-1926, or write to the Target Fund at 100 First Stamford Place, Attn: Shareholder Services – 5th Floor, Stamford, Connecticut 06902.**

The following documents have been filed with the U.S. Securities and Exchange Commission (the “SEC”) and are incorporated by reference into this Proxy Statement:

- The Prospectus for the LMOT Target Fund dated May 1, 2016, is incorporated by reference to Post-Effective Amendment No. 9 to the LMIT Trust’s Registration Statement on Form N-1A (File No. 811-22670), filed with the SEC on April 22, 2016.
- The Prospectus for the MIOT Target Fund dated February 1, 2016, is incorporated by reference to Post-Effective Amendment No. 116 to the LMGT Trust’s Registration Statement on Form N-1A (File No. 811-22338), filed with the SEC on January 22, 2016.
- The audited financial statements of the LMOT Target Fund dated December 31, 2015, are incorporated by reference to the Annual Report of the LMOT Target Fund for the fiscal year ended December 31, 2015, filed on Form N-CSR (File No. 811-22670) with the SEC on February 25, 2016.

- The audited financial statements of the MIOT Target Fund dated September 30, 2015, are incorporated by reference to the Annual Report of the MIOT Target Fund for the fiscal year ended September 30, 2015, filed on Form N-CSR (File No. 811-22338) with the SEC on November 24, 2015.
- The Semi-Annual Report to Shareholders of the LMOT Target Fund for the period ended June 30, 2016, is incorporated by reference to LMIT Trust's Form N-CSRS that was previously filed with the SEC on August 24, 2016.
- The Semi-Annual Report to Shareholders of the MIOT Target Fund for the period ended March 31, 2016, is incorporated by reference to LMGT Trust's Form N-CSRS that was previously filed with the SEC on May 26, 2016.

Each Target Fund's Summary Prospectus, Annual Report to Shareholders, containing audited financial statements, and Semi-Annual Report to Shareholders have been previously mailed to shareholders. Copies of these documents are available upon request and without charge by calling 1-877-721-1926, or by writing to the Target Fund at 100 First Stamford Place, Attn: Shareholder Services—5th Floor, Stamford, Connecticut 06902 or by visiting <http://www.leggmason.com/mutualfundsliterature>.

Because the Acquiring Funds have not yet commenced operations as of the date of this Proxy Statement, no annual or semi-annual report is available for the Acquiring Funds at this time.

This Proxy Statement sets forth the basic information you should know before voting on the applicable proposal. You should read it and keep it for future reference. Additional information is set forth in the Statement of Additional Information dated November 21, 2016 relating to this Proxy Statement, which is also incorporated by reference into this Proxy Statement. The Statement of Additional Information is available upon request and without charge by calling 1-877-721-1926.

Copies of these materials and other information about each Target Fund, the TAP Trust and each Acquiring Fund are available upon request and without charge by writing to the address below, online at www.proxyvote.com, or by calling the telephone numbers listed as follows:

For inquiries regarding each Target Fund:

Legg Mason Investment Trust
Legg Mason Opportunity Trust

Legg Mason Global Asset Management Trust

Miller Income Opportunity Trust

c/o Legg Mason Funds
100 International Drive
Baltimore, Maryland 21202
1-877-721-1926

For inquiries regarding each Acquiring Fund:

Miller Value Funds

c/o U.S. Bancorp Fund Services, LLC
P. O. Box 701
Milwaukee, WI 53201-0701
1-888-593-5110

This Proxy Statement will be mailed on or about November 28, 2016 to shareholders of record of each Target Fund as of the close of business on October 3, 2016 (the "Record Date").

The Target Funds and the Acquiring Funds are all subject to the informational requirements of the Securities Exchange Act of 1934, and in accordance therewith file reports and other information including proxy materials, reports and charter documents with the SEC. These reports and other information can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, NE, Washington, DC 20549. Reports and other information about each Target and Acquiring Fund are available on the EDGAR Database on the SEC's website at www.sec.gov. Copies of such material can also be obtained from the Public Reference Branch, Office of Consumer Affairs and Information Services, SEC, 100 F Street, NE, Washington, DC 20549 at prescribed rates.

Shareholder approval is required to effect each Reorganization. The Special Meeting is scheduled for January 30, 2017. Please complete and return the enclosed proxy card. If you are able to attend the Special Meeting, you may revoke your proxy and vote your shares in person at that time.

The SEC has not approved or disapproved any Acquiring Fund's shares to be issued in the Reorganization nor has it passed on the accuracy or adequacy of this Proxy Statement. Any representation to the contrary is a criminal offense.

No person has been authorized to give any information or to make any representations other than those contained in this Proxy Statement and in the materials expressly incorporated by reference herein and, if given or made, such other information or representations must not be relied upon as having been authorized by a Target Fund or an Acquiring Fund.

The date of this Proxy Statement is November 21, 2016.

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INTRODUCTION

As background, 50% of LMM is currently owned by Legg Mason, Inc. (“Legg Mason”) and 50% of LMM is currently owned by Bill Miller and an entity he controls. LMM serves as investment manager to the LMOT Target Fund and subadviser to the MIOT Target Fund, and Mr. Miller serves as a portfolio manager to each Target Fund. On August 11, 2016, LMM and Legg Mason announced a definitive agreement to sell Legg Mason’s 50% ownership stake in LMM to Mr. Miller. The sale is expected to occur on February 24, 2017 and is conditioned upon the concurrent consummation of each Reorganization, unless the consummation of either or both Reorganizations is waived by the parties.

Mr. Miller’s acquisition of Legg Mason’s 50% ownership interest in LMM will terminate the advisory agreement currently in effect between LMM and the LMOT Target Fund and the subadvisory agreement currently in effect between LMPFA and LMM with respect to the MIOT Target Fund. To facilitate the continuous management of each Target Fund’s portfolio by LMM, each of the LMIT Trust’s Board and the LMGT Trust’s Board (each, a “Board”) has approved the Reorganization of the LMOT Target Fund and the MIOT Target Fund, respectively, subject to the approval of the shareholders of the respective Target Fund.

If the Reorganizations are approved by shareholders and consummated, you will no longer be a shareholder of a Target Fund, but, unless you redeem or exchange your shares before the Reorganizations are consummated, you will become a shareholder of the corresponding Acquiring Fund, which has identical investment objectives and substantially similar strategies and policies as the corresponding Target Fund. Each Acquiring Fund was established solely for the purposes of effecting the Reorganizations and will carry on the business of such Target Fund and inherit its performance and financial records. Neither LMPFA nor its affiliates will be an investment manager or have any other relationship with the Acquiring Funds after the Reorganizations.

The TAP Trust is a multiple series trust that offers a number of portfolios managed by separate investment advisers and/or subadvisers. As of June 30, 2016, the TAP Trust consisted of 11 portfolios representing approximately \$794.7 million in assets, managed by 6 investment advisers. None of the LMIT Trust, the LMGT Trust, or LMM is affiliated with the TAP Trust. Custody, administration, fund accounting, transfer agency, distribution and other general support services (“Third Party Service Arrangements”) are provided to the LMIT Trust and the LMGT Trust by State Street Bank and Trust Company (custody and fund accounting), BNY Mellon Investment Servicing (U.S.) Inc. (transfer agent) and Legg Mason Investor Services, LLC (distribution). Third Party Service Arrangements are provided to the TAP Trust by U.S. Bank National Association (custody), U.S. Bancorp Fund Services, LLC (“USBFS”) (administration, fund accounting and transfer agency), and Quasar Distributors, LLC (“Quasar”) (distribution) (an affiliate of USBFS). USBFS has been providing services to mutual funds since 1969, and currently services over 300 mutual fund complexes.

The closing of each Reorganization is conditioned upon the receipt by the LMIT Trust and the LMGT Trust and the TAP Trust of an opinion from tax counsel to the TAP Trust that the Reorganization will constitute a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”). If a Reorganization so qualifies, shareholders generally will not recognize any gain or loss for federal income tax purposes on the exchange of shares of the applicable Target Fund for shares of the corresponding Acquiring Fund in that Reorganization. For information on the tax consequences of the Reorganizations, see the sections entitled “Summary” and “Information About the Reorganizations—Federal Income Tax Consequences” in this Proxy Statement. Furthermore, LMPFA, LMM, or their respective affiliates will pay all costs relating to each Reorganization, including the expenses associated with preparing and filing the registration statement that includes this Proxy Statement and the cost of copying, printing and mailing proxy materials. Neither Target Fund will incur any expenses in connection with its Reorganization.

At separate meetings held on August 3-4 and August 31, 2016, the Board, including a majority of those trustees who are not “interested persons” of each of the LMIT Trust and the LMGT Trust, as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”), considered the proposed Reorganizations and, based in part on the recommendation of LMPFA, as applicable, and LMM, determined that it is in the best interests of such Target Fund and that the interests of such Target Fund’s shareholders would not be diluted as a result of the Reorganization. Therefore, each Target Fund’s Board approved the respective Reorganization subject to the approval of the Target Fund’s shareholders and recommended the approval of the Reorganization by the Target Fund’s shareholders.

The Board has fixed the close of business on October 3, 2016 (the “Record Date”), as the record date for the determination of shareholders entitled to notice of, and to vote at, the Special Meeting and any adjournments or postponements thereof. In considering whether to approve a proposal relating to a Reorganization, you should review the information in this Proxy Statement that relates to the proposal and the Reorganizations generally.

SUMMARY

The following is a summary of more complete information appearing later in this Proxy Statement or incorporated by reference herein. You should read carefully the entire Proxy Statement, including the Plans, forms of which are attached as Appendix A1 and Appendix A2, because they contain details that are not included in the summary.

As used herein, the term “Reorganizations” refers collectively to:

- the transfer of all of the assets and liabilities of each Target Fund to the corresponding Acquiring Fund;
- the issuance of shares of beneficial interest by each Acquiring Fund to the corresponding Target Fund;
- the opening of accounts by each Acquiring Fund for the corresponding Target Fund’s shareholders and the crediting of each shareholder account, in exchange for shares of the same class of the corresponding Target Fund, with a number of full and fractional shares of each Acquiring Fund that are equivalent in aggregate NAV to the aggregate NAV of the shareholder’s shares in the corresponding Target Fund on the closing date of the Reorganization (the “Closing Date”); and
- the termination of each Target Fund as a series of the applicable Trust and the dissolution of the LMIT Trust.

Each of the Reorganizations is expected to be a “reorganization” within the meaning of Section 368(a) of the Code. For more information on the tax consequences of the Reorganizations, see the section entitled “Information About the Reorganizations—Federal Income Tax Consequences” in this Proxy Statement.

PROPOSAL TO APPROVE THE AGREEMENT AND PLAN OF REORGANIZATION FOR THE LEGG MASON OPPORTUNITY TRUST

The Proposal requests your approval of the Reorganization of the LMOT Target Fund into the MOT Acquiring Fund. In considering whether to approve the Proposal, please review the following information.

Comparison of LMOT Target Fund to the MOT Acquiring Fund

The MOT Acquiring Fund has been organized as a new series of the TAP Trust solely for the purpose of acquiring the LMOT Target Fund’s assets and continuing its investment strategy, and will not conduct any investment operations until after the closing of the Reorganization. The LMOT Target Fund and the MOT Acquiring Fund have identical investment objectives and substantially similar strategies and policies, which are presented in the table below.

	<u>LMOT Target Fund</u>	<u>MOT Acquiring Fund</u>
Sub-Classification of Management Companies	A diversified fund.	A non-diversified fund.
Differences in Sub-Classification of Management Companies	Prior to 2013, the LMOT Target Fund was organized as a non-diversified fund. Although the LMOT Target Fund is currently a diversified fund, LMM believes that being organized as a non-diversified fund would provide it more flexibility to pursue its current investment strategy. Although LMM does not currently expect to manage the MOT Acquiring Fund any differently than the LMOT Target Fund, LMM will be able to invest a larger percentage of the MOT Acquiring Fund’s assets in a smaller number of issuers. As noted below, if the MOT Acquiring Fund invests its assets in a smaller number of issuers, it will be more susceptible to negative events affecting those issuers than a diversified fund. It is not anticipated that there will be any transactions or transactional costs associated with the change in classification from a diversified to a non-diversified fund.	
Form of Organization	A diversified series of Legg Mason Investment Trust, an open-end management investment company organized as a Maryland statutory trust.	A non-diversified series of the TAP Trust, an open-end management investment company, organized as a Delaware statutory trust.
Differences in Form of Organization	The differences between a Maryland and Delaware statutory trust are negligible with regard to the operations of the Fund. The most significant difference between the two Trusts is that each is overseen by completely different Boards of Trustees. Please see Appendix E for a more comprehensive comparison between these two forms of organization. In addition, the TAP Trust does not use “dollar-weighted voting.”	
Net Assets as of August 31, 2016	\$218.9 million (Class A) \$675.2 million (Class C) \$26.0 million (Class FI) \$7.3 million (Class R) \$372.2 million (Class I) \$0 million (Class IS) \$1,299.6 million (Total)	None.
	The LMOT Target Fund no longer offers Class R1 shares for purchase by new or existing investors, and no Class R1 shares are currently outstanding; consequently, Class R1 shares are not subject to the Reorganization.	

	<u>LMOT Target Fund</u>	<u>MOT Acquiring Fund</u>
Investment Manager/Adviser, Subadvisers and Portfolio Managers	<p><i>Investment Manager:</i> LMM LLC</p> <p><i>Portfolio Managers:</i> Bill Miller, CFA, has been Portfolio Manager since inception and Co-Portfolio Manager since 2014.</p> <p>Samantha McLemore has been Co-Portfolio Manager since May 2014 and was Assistant Portfolio Manager from 2008 to April 2014.</p>	<p><i>Investment Adviser:</i> LMM LLC</p> <p><i>Portfolio Managers:</i> Same.</p>
Differences in Investment Manager/ Adviser, and Portfolio Managers	<p>As background, 50% of LMM is currently owned by Legg Mason, Inc. (“Legg Mason”) and 50% of LMM is currently owned by Bill Miller and an entity he controls. On August 11, 2016, LMM and Legg Mason announced a definitive agreement to sell Legg Mason’s 50% ownership stake in LMM to Mr. Miller. LMM LLC will become the sole investment adviser to the MOT Acquiring Fund. The portfolio managers of the MOT Acquiring Fund will be the same as the portfolio managers of the LMOT Target Fund.</p>	
Fund Name	Legg Mason Opportunity Trust	Miller Opportunity Trust
Investment Objective	The Fund seeks long-term growth of capital.	Same.
Primary Investments, Investment Strategies and Process	<p>The Fund normally invests in securities, derivatives and other financial instruments that, in the portfolio managers’ opinion, offer the opportunity for long-term growth of capital.</p> <p>The portfolio managers exercise a flexible strategy in the selection of investments, not limited by investment style or asset class. The investment strategy typically involves identifying instances where the manager believes the capital markets have mispriced investment opportunities and exploiting price discrepancies and inefficiencies in the market. The Fund may invest in the common stock of U.S. and foreign issuers of all sizes and in other U.S. and foreign securities, including emerging markets, and including: securities convertible into common stock; securities issued through private placements; preferred securities; warrants and rights; securities issued by investment companies, including open-end mutual funds, closed-end funds, unit investment trusts, business development companies, private</p>	<p>Same.</p> <p>Same, with the addition of investments in U.S. government securities, sovereign debt, and asset-backed and mortgage-backed securities.</p>

LMOT Target Fund

MOT Acquiring Fund

investment companies (including hedge funds and private equity funds), and foreign investment companies; securities issued by exchange-traded funds; securities issued by real estate investment trusts and other issuers that invest, deal, or otherwise engage in transactions in real estate; debt securities; currencies; derivative instruments including options, futures, forward contracts, swaps (including buying and selling credit default swaps), caps, floors, collars, indexed securities, currency related derivatives; commodity-linked derivatives; and other instruments, including repurchase agreements. Further, the Fund may engage in short sales of securities and other instruments to a substantial degree.

The Fund may also borrow money for investment purposes, in amounts up to 10% of the Fund's net assets, a practice known as "leveraging." Compliance with this percentage limit is measured as of the time of the borrowing. Although the portfolio managers consider ratings in determining whether securities convertible into common stock or debt securities are appropriate investments for the Fund, such securities may include investments rated below investment grade, commonly known as "junk" bonds, and unrated securities.

Same.

The Fund is classified as non-diversified, which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund.

Differences in Primary Investments, Investment Strategies and Process

As a non-diversified Fund, the MOT Acquiring Fund may invest a larger percentage of its assets in a smaller number of issuers than the LMOT Target Fund.

Temporary Defensive Investment Strategies

The Fund may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions, including by investing in any type of money market instruments, short-term

Same (except that references to the "manager" are changed to the "Adviser").

LMOT Target Fund

MOT Acquiring Fund

debt securities or cash without regard to any percentage limitations. Although the manager has the ability to take defensive positions, it may choose not to do so for a variety of reasons, even during volatile market conditions.

Distribution

Legg Mason Investor Services, LLC (“LMIS”), a wholly-owned broker/dealer subsidiary of Legg Mason, Inc., serves as the Fund’s sole and exclusive distributor and is located at 100 International Drive, Baltimore, Maryland 21202.

Quasar Distributors, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202 (“Quasar”), is a third-party mutual fund principal underwriter that serves as the Fund’s distributor. Quasar is an affiliate of U.S. Bancorp Fund Services, LLC (“USBFS”). Quasar and USBFS are controlled by U.S. Bank N.A.

Differences in Distribution

The MOT Acquiring Fund will use Quasar as its distributor.

Buying Shares

Generally

You may buy shares at their net asset value next determined after receipt by your Service Agent or the transfer agent of your purchase request in good order, plus any applicable sales charge.

Same.

The Funds may not be available for sale in certain states. Prospective investors should inquire as to whether the Funds are available for sale in their state of residence.

You must provide the following information for your order to be processed:

- Name of fund being bought
- Class of shares being bought
- Dollar amount or number of shares being bought
- Account number (if existing account)

Through a Service Agent

You should contact your Service Agent to open a brokerage account and make arrangements to buy shares.

Same.

Your Service Agent may charge an annual account maintenance fee.

Through the Fund

Investors should contact the fund at 1-877-721-1926 to open an account and make arrangements to buy shares.

Through the Fund

For initial purchases, complete and send your account application to the Fund at the following address:

LMOT Target Fund

For initial purchases, complete and send your account application to the fund at one of the following addresses:

Regular Mail:

Legg Mason Funds
P.O. Box 9699
Providence, RI 02940-9699

Express, Certified or Registered Mail:

Legg Mason Funds
4400 Computer Drive
Westborough, MA 01581

Subsequent purchases should be sent to the same address. Enclose a check to pay for the shares. The fund will accept non-retirement checks from other fund families and investment companies as long as the registration name on your fund account is the same as that listed on the check.

Through a Systematic Investment Plan
You may authorize your Service Agent or the fund transfer agent to transfer funds automatically from (i) a regular bank account, (ii) cash held in a brokerage account with a Service Agent, (iii) another Legg Mason fund or (iv) certain money market funds, in order to buy shares on a regular basis.

- Amounts transferred must meet the applicable minimums (see table below)
- Amounts may be transferred monthly, every alternate month, quarterly, semi-annually or annually
- If you do not have sufficient funds in your account on a transfer date, you may be charged a fee

MOT Acquiring Fund

Regular Mail

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

Overnight Delivery

Miller Value Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

Subsequent purchases should be sent to the same address. Enclose a check to pay for the shares.

Through an Automatic Investment Plan
You may authorize your Service Agent or the transfer agent to transfer funds automatically from (i) a regular bank account or (ii) cash held in a brokerage account with a Service Agent, in order to buy shares on a regular basis.

- Amounts transferred must meet the applicable minimums.
- Amounts may be transferred monthly, every alternate month, quarterly, semi-annually or annually.
- If you do not have sufficient funds in your account on a transfer date, you may be charged a fee.

Purchasing Shares by Wire

If you are making your initial investment in the Fund, before wiring funds, the Transfer Agent must have a completed account application. You can mail or overnight deliver your account application to the Transfer Agent at the above address. Upon receipt of your completed account application, the Transfer Agent will establish an account on your behalf. Once your account is established, you may instruct your bank to send the wire. Your bank must include the name of the Fund, your

LMOT Target Fund

MOT Acquiring Fund

name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

Bank Name: U.S. Bank National Association
 ABA No. 075000022
 Account Name: Miller Value Funds
 Account No. 112-952-137
 Further Credit: (Fund Name, Class and Account Number)

LMOT Target Fund and MOT Acquiring Fund

Investment minimum initial/additional investment (\$)

	<u>Class A</u>	<u>Class C</u>	<u>Class FI</u>	<u>Class R</u>	<u>Class I</u>	<u>Class IS</u>
General	1,000/50	1,000/50	N/A	N/A	1 million/None*	N/A
Uniform Gifts or Transfers to Minor						
Accounts	1,000/50	1,000/50	N/A	N/A	1 million/None*	N/A
IRAs	250/50	250/50	N/A	N/A	1 million/None*	N/A
SIMPLE IRAs	None/None	None/None	N/A	N/A	1 million/None*	N/A
Automatic Investment Plans	50/50	50/50	N/A	N/A	1 million/None*	N/A
Clients of Eligible Financial						
Intermediaries	None/None	N/A	None/None	None/None	None/None	None/None
Eligible Investment Programs	None/None	N/A	None/None	None/None	None/None	None/None
Retirement Plans with omnibus accounts held on the books of the fund and certain rollover IRAs	None/None	None/None	None/None	None/None	None/None	None/None
Other Retirement Plans	None/None	None/None	N/A	N/A	1 million/None*	N/A
Institutional Investors	1,000/50	1,000/50	N/A	N/A	1 million/None	1 million/None

* Available to investors investing directly with the Fund.

Your financial intermediary may impose different investment minimums. Please contact them for additional details.

LMOT Target Fund and MOT Acquiring Fund

LMOT Target Fund

MOT Acquiring Fund

Differences in Buying Shares

USBFS, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, will serve as the transfer agent of the MOT Acquiring Fund. BNY Mellon Investment Servicing (U.S.) Inc., located at 4400 Computer Drive, Westborough, Massachusetts 01581, serves as the transfer agent of the LMOT Target Fund. As a result, telephone numbers and mailing addresses will change. Purchasing Fund shares by wire will be an additional option for MOT Acquiring Fund shareholders.

Redeeming Shares

Generally
 You may redeem shares at their net asset value next determined after receipt by your Service Agent or the transfer agent of your redemption

Generally
 You may redeem shares at their net asset value next determined after receipt by your Service Agent or the transfer agent of your redemption request in

LMOT Target Fund

request in good order, less any applicable contingent deferred sales charge.

If the shares are held by a fiduciary or corporation, partnership or similar entity, other documents may be required.

By Mail

Contact your Service Agent or, if you hold shares directly with the fund, write to the fund at one of the following addresses:

Regular Mail:

**Legg Mason Funds
P.O. Box 9699
Providence, RI 02940-9699**

Express, Certified or Registered Mail:

**Legg Mason Funds
4400 Computer Drive
Westborough, MA 01581**

Your written request must provide the following:

- The fund name, the class of shares being redeemed and your account number
- The dollar amount or number of shares being redeemed
- Signature of each owner exactly as the account is registered
- Medallion signature guarantees, as applicable

By Telephone

If your account application permits, you may be eligible to redeem shares by telephone. Contact your Service Agent or, if you hold shares directly with the Fund, call the Fund at 1-877-721-1926 between 8:00 a.m. and 5:30 p.m. (Eastern time) for more information. Please have the following information ready when you call:

- Name of fund being redeemed
- Class of shares being redeemed
- Account number

Automatic Cash Withdrawal Plans

You may be permitted to schedule automatic redemptions of a portion of

MOT Acquiring Fund

good order, less any applicable contingent deferred sales charge.

If the shares are held by a fiduciary or corporation, partnership or similar entity, other documents may be required.

By Mail

Contact your Service Agent or, if you hold shares directly with the Fund, write to the Fund at the following address:

Regular Mail

Miller Value Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Delivery

Miller Value Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

Your written request must provide the following:

- The fund name, the class of shares being redeemed and your account number.
- The dollar amount or number of shares being redeemed.
- Signature of each owner exactly as the account is registered.
- Signature guarantees, as applicable.

By Telephone

Contact your Service Agent or, if you hold shares directly with the Fund, call the Fund at 1-888-593-5110 between 8 a.m. and 7 p.m. Central time (9 a.m. and 8 p.m. Eastern time) for information. Redemptions are priced at the NAV next determined.

If your account application permits, you may be eligible to redeem shares by telephone. Contact your Service Agent or, if you hold shares directly with the Fund, call the Fund at 1-888-593-5110 between 8:00 a.m. and 5:30 p.m. (Eastern time) for more information.

LMOT Target Fund

your shares. To qualify, you must own shares of the Fund with a value of at least \$10,000 (\$5,000 for Retirement Plan accounts) and each automatic redemption must be at least \$50.

The following conditions apply:

- Redemptions may be made monthly, every alternate month, quarterly, semi-annually or annually.
- If your shares are subject to a contingent deferred sales charge, the charge will be required to be paid upon redemption. However, the charge will be waived if your automatic redemptions are equal to or less than 2% per month of your account balance on the date the redemptions commence, up to a maximum of 12% in one year.

You must elect to have all dividends and distributions reinvested.

MOT Acquiring Fund

Please have the following information ready when you call:

- Name of fund being redeemed
- Class of shares being redeemed
- Account number

Systematic Withdrawal Plan (“SWP”)

You may be permitted to schedule automatic redemptions of a portion of your shares. To qualify, you must own shares of a Fund with a value of at least \$10,000 (\$5,000 for Retirement Plan accounts) and each automatic redemption must be at least \$50.

The following conditions apply:

- Redemptions may be made monthly, every alternate month, quarterly, semi-annually or annually
- If your shares are subject to a CDSC, the charge will be required to be paid upon redemption. However, the charge will be waived if your automatic redemptions are equal to or less than 2% per month of your account balance on the date the redemptions commence, up to a maximum of 12% in one year
- You must inform your financial intermediary or the Transfer Agent at the time you establish your Systematic Withdrawal that you are eligible for any CDSC waiver
- You must elect to have all dividends and distributions reinvested

Exchanging Shares

You may exchange shares of the fund for the same class of shares of other funds sold by the distributor on any day that both the fund and the fund into which you are exchanging are open for business. For investors who qualify as Clients of Eligible Financial Intermediaries and participate in Eligible Investment Programs made available through their financial intermediaries (such as investors in fee-based advisory or mutual fund “wrap” programs), an exchange may be made from Class A or Class C

You may exchange shares of the Fund for the same class of shares of other funds advised by LMM LLC on any day that both the Fund and the fund into which you are exchanging are open for business. For investors who qualify as Clients of Eligible Financial Intermediaries and participate in Eligible Investment Programs made available through their financial intermediaries (such as investors in fee-based advisory or mutual fund “wrap” programs), an exchange may be made from Class A or Class C shares to

LMOT Target Fund

MOT Acquiring Fund

shares to Class I shares or Class IS shares of the same fund under certain limited circumstances.

Class I shares or Class IS shares of the same Fund under certain limited circumstances.

Differences in Selling or Exchanging Shares

Exchanges to Legg Mason Funds will no longer be available. USBFS will serve as the transfer agent of the MOT Acquiring Fund. Because the Acquiring Funds' distributor will be different, exchanges may only be made between funds within the TAP Trust advised by LMM (immediately following the Reorganizations, the MOT Acquiring Fund and the MIF Acquiring Fund). Conversions may be made between share classes of the same Acquiring Fund under certain limited circumstances.

Reinstatement Privileges

Purchases of Class A shares may be made at NAV without an initial sales charge by shareholders who have redeemed Class A shares in the fund (or Class A shares of another fund sold by the distributor that is offered with a sales charge) and who wish to reinvest their redemption proceeds in the fund, provided the reinvestment is made within 60 calendar days of the redemption.

If you sell Class A shares of a Fund and withdraw your money from that Fund, you may reinstate into the same account, within 365 days of the date of your redemption, without paying a front-end sales charge if you paid a front-end sales charge when you originally purchased your shares. The 365-day reinstatement privilege will restart after the Reorganizations. For purposes of a CDSC, if you paid a CDSC when you sold your shares, you would be credited with the amount of the CDSC proportional to the amount reinvested. Reinstated shares will continue to age, as applicable, from the date that you bought your original shares. This privilege can be used only once per calendar year per account. Contact your financial intermediary, or for direct shareholders, call the Transfer Agent at 1-888-593-5110, for additional information. You must identify and provide information to the Fund or your financial intermediary, as applicable, regarding your historical purchases and holdings, and you should also retain any records necessary to substantiate historical transactions and costs because the Funds, their transfer agent, and financial intermediaries will not be responsible for providing this information.

Differences in Reinstatement Privileges

The MOT Acquiring Fund's reinstatement privilege will allow for reinstating into the same account within 365 days from the date of the redemption out of the Fund without paying a front-end sales charge if one was paid when shares were initially purchased. The 365-day reinstatement privilege will restart after the Reorganizations. The LMOT Target Fund's reinstatement privilege, on the other hand, allows for reinvestment in the fund without an initial sales charge within 60 calendar days of the redemption.

Comparison of Principal Risks

A summary of the principal risks of investing in the LMOT Target Fund and MOT Acquiring Fund is set forth below. Except for non-diversification, business development companies, closed-end investment company, extension, market and interest rate, and mortgage-backed and asset-backed securities risks, which are principal risks only of MOT Acquiring Fund, references to the “Fund” apply equally to the LMOT Target Fund and the MOT Acquiring Fund, as the principal risks of the two Funds are substantially the same.

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. The Fund’s investment strategies and portfolio investments differ from those of many other mutual funds. The Fund’s flexible investment strategy may make it difficult for an investor to evaluate the future risk profile of an investment in the Fund because of the portfolio managers’ ability to significantly change the composition of the Fund’s investments.

Stock market and equity securities risk. The securities markets are volatile and the market prices of the Fund’s securities may decline generally. Securities fluctuate in price based on changes in a company’s financial condition and overall market and economic conditions. If the market prices of the securities owned by the Fund fall, the value of your investment in the Fund will decline.

Issuer risk. An issuer may perform poorly, and therefore, the value of its securities may decline, which would negatively affect the Fund. The value of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, often due to disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer or changes in government regulations affecting the issuer or the competitive environment. The Fund may experience a substantial or complete loss on an individual security.

Market sector risk. The Fund may be significantly overweight or underweight in certain companies, industries or market sectors, which may cause the Fund’s performance to be more sensitive to developments affecting those companies, industries or market sectors.

Market events risk. In the past several years financial markets, such as those in the United States, Europe, Asia and elsewhere, have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Governmental and non-governmental issuers have defaulted on, or been forced to restructure, their debts. These conditions may continue, recur, worsen or spread.

The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken steps to support financial markets, including by keeping interest rates at historically low levels. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The Federal Reserve recently has reduced its market support activities. Further reduction or withdrawal of Federal Reserve or other U.S. or non-U.S. governmental or central bank support, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests.

Policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation, and may in some instances contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Fund’s investments may be negatively affected.

Portfolio management risk. The value of your investment may decrease if the portfolio manager’s judgment about the attractiveness or value of, or market trends affecting a particular security, industry, sector or region, or about market

movements is incorrect, or if there are imperfections, errors or limitations in the tools and data used by the portfolio manager. In addition, the Fund's investment strategies or policies may change from time to time. Those changes may not lead to the results intended by the portfolio manager and could have an adverse effect on the value or performance of the Fund.

Derivatives risk. Using derivatives can increase the Fund's losses and reduce opportunities for gains when market prices, interest rates, currencies, or the derivatives themselves, behave in a way not anticipated by the Fund. Using derivatives also can have a leveraging effect and increase Fund volatility. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the Fund. Derivatives are generally subject to the risks applicable to the assets, rates, indices or other indicators underlying the derivative. The value of a derivative may fluctuate more than the underlying assets, rates, indices or other indicators to which it relates. Use of derivatives may have different tax consequences for the Fund than an investment in the underlying security, and those differences may affect the amount, timing and character of income distributed to shareholders. The U.S. government and foreign governments are in the process of adopting and implementing regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin and reporting requirements. The ultimate impact of the regulations remains unclear. Additional regulation of derivatives may make derivatives more costly, limit their availability or utility, otherwise adversely affect their performance or disrupt markets. In addition, the SEC has proposed a new rule that would change the regulation of the use of derivatives by registered investment companies such as the Fund. If the proposed rule takes effect, it could limit the ability of the Fund to invest in derivatives.

Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Credit default swap contracts involve heightened risks and may result in losses to the Fund. Credit default swaps may be illiquid and difficult to value, and they increase credit risk since the Fund has exposure to both the issuer whose credit is the subject of the swap and the counterparty to the swap.

Leveraging risk. The value of your investment may be more volatile if the Fund borrows or uses derivatives or other investments that have a leveraging effect on the Fund's portfolio. Other risks also will be compounded. This is because leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value on a larger pool of assets than the fund would otherwise have had. The Fund may also have to sell assets at inopportune times to satisfy its obligations. The use of leverage is considered to be a speculative investment practice and may result in the loss of a substantial amount, and possibly all, of the Fund's assets.

Growth and value investing risk. Growth or value securities as a group may be out of favor and underperform the overall equity market while the market concentrates on other types of securities. Growth securities typically are very sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth securities typically fall. The value approach to investing involves the risk that stocks may remain undervalued. Although the Fund will not concentrate its investments in any one industry or industry group, it may, like many growth or value funds, weight its investments toward certain industries, thus increasing its exposure to factors adversely affecting issuers within those industries.

Large capitalization company risk. Large capitalization companies may fall out of favor with investors based on market and economic conditions. In return for the relative stability and low volatility of large capitalization companies, the Fund's value may not rise as much as the value of funds that focus on companies with smaller market capitalizations.

Small and medium capitalization company risk. The Fund will be exposed to additional risks as a result of its investments in the securities of small and medium capitalization companies. Small and medium capitalization companies may fall out of favor with investors; may have limited product lines, operating histories, markets or financial resources; or may be dependent upon a limited management group. The prices of securities of small and medium capitalization companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large capitalization companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession. Securities of small and medium capitalization companies may underperform large capitalization companies, may be harder to sell at times and at prices the portfolio managers believe appropriate and may offer greater potential for losses.

Liquidity risk. Some assets held by the Fund may be impossible or difficult to sell, particularly during times of market turmoil. These illiquid assets may also be difficult to value. If the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss.

Foreign investments and emerging markets risk. The Fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which the Fund may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets. The value of the Fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support and political or financial instability. Lack of information may also affect the value of these securities.

The risks of foreign investments are heightened when investing in issuers in emerging market countries. Emerging market countries tend to have economic, political and legal systems that are less fully developed and are less stable than those of more developed countries. They are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility.

Currency risk. The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.

Sovereign debt risk. Sovereign government and supranational debt involve many of the risks of foreign and emerging markets investments as well as the risk of debt moratorium, repudiation or renegotiation and the fund may be unable to enforce its rights against the issuers.

Commodities risk. Investing in commodity-linked instruments may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked instruments may be affected by changes in overall market movements, commodity index volatility, prolonged or intense speculation by investors, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, other weather phenomena, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. To the extent the Fund focuses its investments in a particular commodity, the Fund will be more susceptible to risks associated with the particular commodity. No active trading market may exist for certain commodities investments. The Fund's ability to gain exposure to commodities using derivatives, and other means, may be limited by tax considerations.

Segregated assets risk. In connection with certain transactions that may give rise to future payment obligations, including borrowings and many types of derivatives, the Fund may be required to maintain a segregated amount of cash or liquid securities to cover the position. Segregated securities cannot be sold while the position they are covering is outstanding, unless they are replaced with other securities of equal value. As a result, there is the possibility that segregation of a large percentage of the Fund's assets may, in some circumstances, limit the portfolio managers' flexibility.

Convertible securities risk. Convertible securities are subject to both stock market risk associated with equity securities and the credit and interest rate risks associated with fixed income securities. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. As the market price of the equity security underlying a convertible security falls, the convertible security tends to trade on the basis of its yield and other fixed income characteristics. As the market price of the equity security underlying a convertible security rises, the convertible security tends to trade on the basis of its equity conversion features.

Real Estate Investment Trust ("REITs") risk. The value of REITs may be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments and property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment. REITs that concentrate their holdings in specific businesses, such as apartments, offices or retail space, will be affected by conditions affecting those businesses.

Privately placed securities risk. Investments in privately placed securities, including private equity fund investments, involve additional risks, including that the issuers of such securities are not typically subject to the same disclosure and other regulatory requirements and oversight to which public issuers are subject, there may be very little public information available about the issuers and they may have limited liquidity.

Warrants risk. Warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move in tandem with the prices of the underlying securities and therefore, are highly volatile and speculative investments.

Short positions risk. Short positions involve leverage and there is no limit on the amount of loss on a security that is sold short. The Fund may suffer significant losses if assets that the Fund sells short appreciate rather than depreciate in value. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest, or expenses the Fund may be required to pay in connection with the short position.

Special risks of companies undergoing reorganization, restructuring or a spin-off. Investing in companies undergoing reorganization, restructuring or a spin-off involves special risks including that the transaction may not be completed on the terms or time frame contemplated (if at all), it may be difficult to obtain information on the financial condition of such companies, the issuer's management may be addressing a type of situation with which it has little experience, and the fact that the market prices of such securities are subject to above-average price volatility.

Investment Company and Exchange Traded Fund ("ETF") risk. Investing in securities issued by investment companies and ETFs involves risks similar to those of investing directly in the securities and other assets held by the investment company or ETF. The Fund will indirectly bear its pro rata share of the fees and expenses incurred by any Fund it invests in, including advisory fees, and will pay brokerage commissions in connection with the purchase and sale of shares of ETFs. Investing in hedge funds and other privately offered funds involves the additional risks of limited liquidity and potentially significant volatility.

Valuation risk. The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the security or had used a different valuation methodology. The Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

Fixed income securities risk. Fixed income securities are subject to a number of risks, including credit, market and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the fund's investment in that issuer. The Fund is subject to greater levels of credit risk to the extent it holds below investment grade debt securities, or "junk bonds". Market risk is the risk that the fixed income markets may become volatile and less liquid, and the market value of an investment may move up or down, sometimes quickly or unpredictably. Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. Interest rates have been historically low, so the fund faces a heightened risk that interest rates may rise. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities.

Market and interest rate risk. The market prices of the Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. When market prices fall, the value of your investment will go down. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. Interest rates have been historically low, so the Fund faces a heightened risk that interest rates may rise. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions from the Fund.

Credit risk. If an issuer or guarantor of a debt security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded, or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of your investment will typically decline. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer and will be disproportionately affected by a default, downgrade or perceived decline in creditworthiness.

High yield (“junk”) bonds risk. High yield bonds are generally subject to greater credit risks than higher-grade bonds. High yield bonds are considered speculative, tend to be less liquid and are more difficult to value than higher grade securities. High yield bonds tend to be volatile and more susceptible to adverse events and negative sentiments and may be difficult to sell at a desired price, or at all, during periods of uncertainty or market turmoil.

Cybersecurity risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the manager, the administrator and/or its service providers (including, but not limited to, fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or lose operational functionality.

Non-diversification risk. The MOT Acquiring Fund is classified as non-diversified, which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent the Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than a diversified fund.

Business Development Companies (“BDC”) risk. BDCs carry risks similar to those of a private equity or venture capital fund. BDCs are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. BDCs may employ the use of leverage in their portfolios through borrowings or the issuance of preferred stock. While leverage often serves to increase the yield of a BDC, this leverage also subjects a BDC to increased risks, including the likelihood of increased volatility and the possibility that a BDC’s common share income will fall if the dividend rate of the preferred shares or the interest rate on any borrowings rises.

Closed-end investment company risk. Investing in a closed-end investment company will give the Fund exposure to the securities comprising the closed-end investment company and will expose the Fund to risks similar to those of investing directly in those securities. Shares of closed-end investment companies are traded on exchanges and may trade at either a premium or discount to net asset value. The Fund will pay brokerage commissions in connection with the purchase and sale of shares of closed-end investment companies.

Prepayment or call risk. Many fixed income securities give the issuer the option to repay or call the security prior to its maturity date. Issuers often exercise this right when interest rates fall. Accordingly, if the Fund holds a fixed income security subject to prepayment or call risk, it will not benefit fully from the increase in value that other fixed income securities generally experience when interest rates fall. Upon prepayment of the security, the Fund would also be forced to reinvest the proceeds at then current yields, which would be lower than the yield of the security that was paid off. In addition, if the Fund purchases a fixed income security at a premium (at a price that exceeds its stated par or principal value), the Fund may lose the amount of the premium paid in the event of prepayment.

Extension risk. When interest rates rise, repayments of fixed income securities, particularly asset- and mortgage-backed securities, may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline more than they would have declined due to the rise in interest rates alone. This may cause the Fund’s share price to be more volatile. Duration is a measure of the underlying portfolio’s price sensitivity to changes in prevailing interest rates. Generally, the longer a portfolio’s duration, the more sensitive it will be to changes in interest rates. For example, if interest rates rise by 1%, a fund with a two-year effective duration would expect the value of its portfolio to decrease by 2% and a fund with a ten-year effective duration would expect the value of its portfolio to decrease by 10%, all other factors being equal.

Mortgage-backed and asset-backed securities risk. When market interest rates increase, the market values of mortgage-backed securities decline. At the same time, however, mortgage refinancings and prepayments slow, which lengthens the effective duration of these securities. As a result, the negative effect of the interest rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed income securities, potentially increasing the volatility of the fund. Conversely, when market interest rates decline, while the value of

mortgage-backed securities may increase, the rate of prepayment of the underlying mortgages also tends to increase, which shortens the effective duration of these securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgage may decline in value and be insufficient, upon foreclosure, to repay the associated loan. Investments in asset-backed securities are subject to similar risks.

U.S. Government Securities risk. U.S. Government securities, which may be backed by the U.S. Department of the Treasury or the full faith and credit of the U.S., and may include U.S. Treasury bills, Treasury Inflation-Protected Securities, notes and bonds, are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Certain U.S. Government agency securities are backed by the right of the issuer to borrow from the U.S. Department of the Treasury, or are supported only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer.

Operational risk. Your ability to transact with the Fund or the valuation of your investment may be negatively impacted because of the operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third party service providers or trading counterparties. Although the Fund attempts to minimize such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect the Fund.

Comparison of Fees and Expenses

The tables below compare the fees and expenses of the shares of the LMOT Target Fund and MOT Acquiring Fund based on the fees and expenses of the LMOT Target Fund as of July 31, 2016 and estimated expenses of the MOT Acquiring Fund, which has not yet commenced operations. If the Reorganization is consummated, holders of Class A, C, FI, R, I, and IS shares of the LMOT Target Fund will receive, respectively, Class A, C, FI, R, I, and IS shares of the MOT Acquiring Fund. The LMOT Target Fund no longer offers Class R1 shares for purchase by new or existing investors and no shares of that class are currently outstanding; consequently, that class of shares is not subject to the Reorganization.

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the LMOT Target Fund or the MOT Acquiring Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the applicable family of funds. More information about these and other discounts is available in [Appendix C](#).

LMOT Target Fund

Shareholder fees

(fees paid directly from your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Class FI</u>	<u>Class R</u>	<u>Class I</u>	<u>Class IS</u>
Maximum sales charge (load) imposed on purchases (as a % of offering price)	5.75 ¹	None	None	None	None	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption) ²	None ³	1.00	None	None	None	None
Small account fee ⁴	\$ 15	\$ 15	None	None	None	None

Annual fund operating expenses (%)

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

	<u>Class A</u>	<u>Class C</u>	<u>Class FI</u>	<u>Class R</u>	<u>Class I</u>	<u>Class IS</u>
Management fees ⁵	0.77	0.77	0.77	0.77	0.77	0.77
Distribution and/or service (12b-1) fees	0.25	1.00	0.25	0.50	None	None
Other expenses	0.30	0.32	0.36	0.40	0.28	0.18 ⁶
Acquired fund fees and expenses	0.04	0.04	0.04	0.04	0.04	0.04
Total annual fund operating expenses ⁷	1.36	2.13	1.42	1.71	1.09	0.99

- ¹ The sales charge is waived for shareholders purchasing Class A shares through accounts where Legg Mason Investor Services, LLC is the broker-dealer of record (“LMIS Accounts”).
- ² Maximum deferred sales charge (load) may be reduced over time.
- ³ You may buy Class A shares in amounts of \$1,000,000 or more at net asset value (without an initial sales charge), but if you redeem those shares within 18 months of their purchase, you will pay a contingent deferred sales charge of 1.00%.
- ⁴ If your shares are held in a direct account and the value of your account is below \$1,000 (\$250 for retirement plans that are not employer-sponsored), the fund may charge you a fee of \$3.75 per account that is determined and assessed quarterly (with an annual maximum of \$15.00 per account). Direct accounts generally include accounts held in the name of the individual investor on the fund’s books and records.
- ⁵ The Fund pays a management fee at an annual rate that decreases as assets increase, as follows: 1.00% of assets up to and including \$100 million and 0.75% of assets over \$100 million.
- ⁶ “Other expenses” for Class IS shares are based on estimated amounts for the current fiscal year. Actual expenses may differ from estimates.
- ⁷ Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the financial highlights contained in the fund’s Prospectus and in the fund’s shareholder reports, which are for different time periods and do not include acquired fund fees and expenses. Annual fund operating expenses are annualized for the seven months ended July 31, 2016.

MOT Acquiring Fund (Pro Forma)

Shareholder Fees

(fees paid directly from your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Class FI</u>	<u>Class R</u>	<u>Class I</u>	<u>Class IS</u>
Maximum sales charge (load) imposed on purchases (as a % of offering price)	5.75%	None	None	None	None	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption) (may be reduced over time)	None ¹	1.00%	None	None	None	None

Annual Fund Operating Expenses

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

	<u>Class A</u>	<u>Class C</u>	<u>Class FI</u>	<u>Class R</u>	<u>Class I</u>	<u>Class IS</u>
Management fees ²	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Distribution and/or service (12b-1) fees	0.25%	1.00%	0.25%	0.50%	None	None
Other expenses ³	0.30%	0.34%	0.38%	0.40%	0.31%	0.21%
Acquired Fund Fees and Expenses	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Total annual fund operating expenses	1.36%	2.15%	1.44%	1.71%	1.12%	1.02%
Fees waived and/or expenses reimbursed ⁴	0.00%	(0.02)%	(0.02)%	0.00%	(0.03)%	(0.03)%
Total annual fund operating expenses after waiving fees and/or reimbursing expenses	1.36%	2.13%	1.42%	1.71%	1.09%	0.99%

¹ Although there is no front-end sales charge on purchases of \$1 million or more, there is a maximum deferred sales charge of 1.00% if you redeem within 18 months of such a purchase. This charge is waived for certain investors as defined in the “Waivers of Contingent Deferred Sales Charge” section of this Proxy Statement.

- 2 The Fund pays a management fee at an annual rate that decreases as assets increase, as follows: 1.00% of assets up to and including \$100 million; 0.75% of assets on the next \$2.5 billion; 0.70% on the next \$2.5 billion; 0.675% on the next \$2.5 billion; and 0.65% on amounts over \$7.6 billion.
- 3 Other expenses are estimated for the current fiscal year. Actual expenses may differ from estimates.
- 4 LMM LLC (the “Adviser”) has agreed to waive fees and/or reimburse operating expenses (other than interest expense, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses) through February 28, 2019, so that total annual operating expenses will not exceed 1.20% for Class A, 1.97% for Class C, 1.26% for Class FI, 1.55% for Class R, 0.93% for Class I, and 0.83% for Class IS, subject to recapture as described below. In addition, total annual fund operating expenses for Class IS shares will not exceed total annual fund operating expenses for Class I shares, subject to recapture as described below. Total annual fund operating expenses after waiving fees and/or reimbursing expenses exceed the expense cap for each class because acquired fund fees and expenses and interest expense are excluded from the caps. These arrangements cannot be terminated prior to February 28, 2019 without the TAP Trust Board’s consent. The Adviser is permitted to recapture amounts waived and/or reimbursed to a class within three years after the Adviser earned the fee or incurred the expense if the class’ total annual operating expenses have fallen to a level below the limits described above. In no case will the Adviser recapture any amount that would result, on any particular business day of the Fund, in the class’ total annual operating expenses exceeding: (1) the applicable expense cap at the time of the waiver; or (2) the applicable expense cap at the time of the recapture.

The LMOT Target Fund and the MOT Acquiring Fund have each adopted a Rule 12b-1 shareholder services and distribution plan. Under the plan, each Fund pays distribution and/or service fees based on annualized percentages of average daily net assets, of up to 0.25% for Class A and Class FI shares, up to 0.50% for Class R shares, and up to 1.00% for Class C shares. These fees are an ongoing expense and, over time, will increase the cost of your investment and may cost you more than other types of sales charges. Class I and Class IS shares are not subject to distribution and/or service fees under the plan.

Comparison of Expense Limitation. LMM has agreed to an expense cap through February 28, 2019, for each class of the MOT Acquiring Fund that results in a net operating expense ratio for that class that is equal to the current net operating expense ratio of the corresponding class of the LMOT Target Fund as indicated in the LMOT Target Fund’s fee table above. The MOT Acquiring Fund’s expense caps will exclude interest expense, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses. These expense caps cannot be terminated or amended to increase the level of the expense cap prior to February 28, 2019 without Board consent. Due to these expense caps, the net operating expense ratios for each class of the LMOT Target Fund are not expected to increase as a result of the Reorganization. There is no assurance that these expense caps will continue after February 28, 2019, and if they were discontinued fees and expenses of the MOT Acquiring Fund may increase. In addition, expenses that are excluded from the expense caps may go up or down due to the Fund’s investment program, interest rates, or other market factors.

Expense Example:

The Expense Example below is intended to help you compare the cost of investing in the LMOT Target Fund and the MOT Acquiring 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. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the expense caps that are in place through February 28, 2019). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

LMOT Target Fund

Number of years you own your shares

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Class A (with or without redemption at end of period)	\$706	\$981	\$1,277	\$2,117
Class C (with redemption at end of period)	\$316	\$667	\$1,144	\$2,462
Class C (without redemption at end of period)	\$216	\$667	\$1,144	\$2,462
Class FI (with or without redemption at end of period)	\$145	\$450	\$ 777	\$1,703

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Class R (with or without redemption at end of period)	\$174	\$539	\$929	\$2,020
Class I (with or without redemption at end of period)	\$111	\$346	\$601	\$1,329
Class IS (with or without redemption at end of period)	\$101	\$315	\$547	\$1,213

MOT Acquiring Fund (Pro Forma)

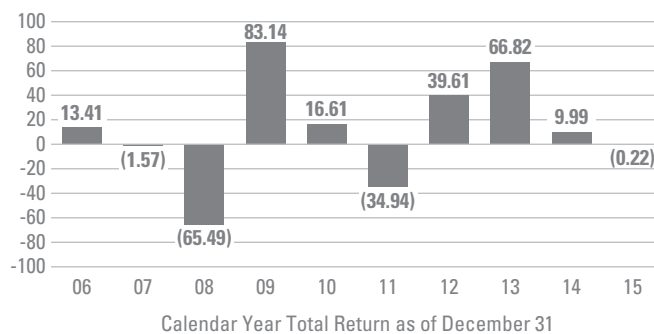
Number of years you own your shares

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Class A (with or without redemption at end of period)	\$706	\$981	\$1,277	\$2,116
Class C (with redemption at end of period)	\$316	\$669	\$1,151	\$2,479
Class C (without redemption at end of period)	\$216	\$669	\$1,151	\$2,479
Class FI (with or without redemption at end of period)	\$145	\$452	\$ 783	\$1,721
Class R (with or without redemption at end of period)	\$174	\$539	\$ 928	\$2,019
Class I (with or without redemption at end of period)	\$111	\$350	\$ 611	\$1,357
Class IS (with or without redemption at end of period)	\$101	\$319	\$ 557	\$1,242

Performance Information

Performance information for the MOT Acquiring Fund is not presented because the MOT Acquiring Fund has not yet commenced operations. As the accounting successor to the LMOT Target Fund, the MOT Acquiring Fund will assume the LMOT Target Fund’s historical performance after the Reorganization. As a result, the bar chart and table below illustrate the risks of investing in the MOT Acquiring Fund and the LMOT Target Fund. The bar chart shows changes in the LMOT Target Fund’s performance from year to year for Class C shares. The table shows the average annual total returns of each class of the LMOT Target Fund and also compares the LMOT Target Fund’s performance with the average annual total returns of the S&P 500 Index. The LMOT Target Fund’s past performance (before and after taxes) is not necessarily an indication of how the LMOT Target Fund or, if the Reorganization is approved and consummated, the MOT Acquiring Fund will perform in the future.

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.



Highest and Lowest Return Quarters
during the period of time shown in the bar chart
Highest Return Quarter 06/30/2009 46.22%
Lowest Return Quarter 12/31/2008 (41.36)%

The Fund’s year-to-date return as of the end of the most recent quarter ended September 30, 2016 was (2.58)%.

Average annual total returns

(for periods ended December 31, 2015)

<u>Class C</u>	<u>1 year</u>	<u>5 years</u>	<u>10 years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Return before taxes	(1.22)%	10.71%	3.18%		
Return after taxes on distributions	(1.22)%	10.66%	2.83%		
Return after taxes on distributions and sale of Fund shares	(0.69)%	8.49%	2.57%		
Other Classes (Return before taxes only)					
Class A	(5.28)%	10.26%	N/A	20.96%	2/3/2009
Class FI	0.41%	11.51%	3.87%		
Class R	0.16%	11.08%	N/A	2.43%	12/28/2006
Class I	0.74%	11.90%	4.28%		
S&P 500 Index (reflects no deduction for fees, expenses or taxes) ¹ . .	1.38%	12.57%	7.31%		

¹ For Class A and R shares for the period from the class' inception date to December 31, 2015, the average annual total return of the S&P 500 Index was 16.24% and 6.34%, respectively.

Returns for Class IS shares are not yet available for a full calendar year. The after-tax returns are shown only for Class C shares, are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns for classes other than Class C will vary from returns shown for Class C. Returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes for certain periods shown because they reflect the tax benefit of capital losses realized on the redemption of Fund shares.

Portfolio Turnover

The LMOT Target 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 shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the LMOT Target Fund's performance. During the most recent fiscal year ended December 31, 2015, the LMOT Target Fund's portfolio turnover rate was 16% of the average value of its portfolio. As the MOT Acquiring Fund has not commenced investment operations, its portfolio turnover rate is not available.

Contingent Deferred Sales Charge Provisions

The "Contingent Deferred Sales Charge Shares" are: (a) Class C shares; and (b) Class A that were purchased without an initial sales charge but are subject to a contingent deferred sales charge. A contingent deferred sales charge may be imposed on certain redemptions of these shares.

Any applicable contingent deferred sales charge will be assessed on the NAV at the time of purchase or redemption, whichever is less.

Class C shares that are Contingent Deferred Sales Charge shares are subject to a 1.00% contingent deferred sales charge if redeemed within 12 months of purchase. Solely for purposes of determining the number of years since a purchase payment, all purchase payments made during a month will be aggregated and deemed to have been made on the last day of the preceding statement month.

Class A shares that are Contingent Deferred Sales Charge Shares are subject to a 1.00% contingent deferred sales charge if redeemed within 18 months of purchase.

In determining the applicability of any contingent deferred sales charge, it will be assumed that a redemption is made first of shares representing capital appreciation, next of shares representing the reinvestment of dividends and capital gain distributions, next of shares that are not subject to the contingent deferred sales charge and finally of other shares held by the shareholder for the longest period of time. The length of time that Contingent Deferred Sales Charge shares acquired through an exchange have been held will be calculated from the date the shares exchanged were initially acquired. For federal income tax purposes, the amount of the contingent deferred sales charge will reduce the gain or increase the loss, as the case may be, on the amount realized on the redemption.

Waivers of Contingent Deferred Sales Charge

The contingent deferred sales charge will be waived on: (a) exchanges (see “Exchanging Shares”); (b) automatic cash withdrawals in amounts equal to or less than 2.00% of the shareholder’s account balance at the time the withdrawals commence, up to a maximum of 12.00% in one year (see “Systematic Withdrawal Plan”); (c) redemptions of shares within 12 months following the death or disability (as defined in the Code) of the shareholder; (d) mandatory post-retirement distributions from retirement plans or individual retirement accounts (“IRAs”) commencing on or after attainment of age 70 1/2 ; (except that shareholders of certain retirement plans or IRA accounts established prior to May 23, 2005, will be eligible to obtain a waiver of the contingent deferred sales charge on all funds held in those accounts at age 59 1/2 and may be required to demonstrate such eligibility at the time of redemption); (e) involuntary redemptions; (f) redemptions of shares to effect a combination of the fund with any investment company by merger, acquisition of assets or otherwise; (g) tax-free returns of an excess contribution to any retirement plan; and (h) certain redemptions of shares of the fund in connection with lump-sum or other distributions made by eligible retirement plans or redemption of shares by participants in certain “wrap fee” or asset allocation programs sponsored by broker/dealers and other financial institutions that have entered into agreements with the Distributor or the Adviser.

The contingent deferred sales charge is waived on new Class C shares purchased by retirement plan omnibus accounts held on the books of the Fund.

Investment Objectives and Investment Strategies of the MOT Acquiring Fund

The Fund’s investment objective is long-term growth of capital.

The Fund is designed for long-term investors.

The Fund’s investment objective may be changed by the Board of Trustees (the “Board”) without shareholder approval and on 60 days’ notice to shareholders.

There is no assurance that the Fund will meet its investment objective.

The MOT Acquiring Fund is classified as “non-diversified,” which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. Although the LMOT Target Fund is currently a diversified fund, LMM believes that being organized as a non-diversified fund would provide it more flexibility to pursue its current investment strategy. Although LMM does not currently expect to manage the MOT Acquiring Fund any differently than the LMOT Target Fund, LMM will be able to invest a larger percentage of the MOT Acquiring Fund’s assets in a smaller number of issuers. If the MOT Acquiring Fund invests its assets in a smaller number of issuers, it will be more susceptible to negative events affecting those issuers than a diversified fund. It is not anticipated that there will be any transactions or transactional costs associated with the change in classification from a diversified to a non-diversified fund.

The Fund may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions, including by investing in any type of money market instruments, short-term debt securities or cash without regard to any percentage limitations. Although the Adviser has the ability to take defensive positions, it may choose not to do so for a variety of reasons, even during volatile market conditions.

The portfolio managers exercise a flexible strategy in the selection of investments, not limited by investment style or asset class.

The Fund's investment strategies and policies may be changed from time to time without shareholder approval, unless specifically stated otherwise in this Proxy Statement.

Equity investments. Equity securities include exchange-traded and over-the-counter ("OTC") common and preferred stocks, depositary receipts, warrants and rights, securities convertible into common stocks, and securities of other investment companies, exchange-traded funds ("ETFs") and of real estate investment trusts ("REITs"). Convertible securities may be purchased to gain additional exposure to a company or for their income or other features.

Short sales. The Fund may engage in short sales to the extent permitted by applicable law. A short sale is a transaction in which the Fund sells a security it does not own, typically in anticipation of a decline in the market price of that security. To effect a short sale, the Fund arranges through a broker to borrow the security it does not own to be delivered to a buyer of such security. In borrowing the security to be delivered to the buyer, the Fund will become obligated to replace the security borrowed at the time of replacement, regardless of the market price at that time. A short sale results in a gain when the price of the securities sold short declines between the date of the short sale and the date on which a security is purchased to replace the borrowed security. Conversely, a short sale will result in a loss if the price of the security sold short increases. Short selling is a technique that may be considered speculative and involves risk beyond the amount of money used to secure each transaction.

When the Fund makes a short sale, the broker effecting the short sale typically holds the proceeds as part of the collateral securing the Fund's obligation to cover the short position. The Fund may use securities it owns to meet any such collateral obligations. Generally, the Fund may not keep, and must return to the lender, any dividends or interest that accrue on the borrowed security during the period of the loan. Depending on the arrangements with a broker or a custodian, the Fund may or may not receive any payments (including interest) on collateral it designates as security for the broker.

In addition, until the Fund closes its short position or replaces the borrowed security, the Fund, consistent with the Investment Company Act of 1940, as amended, will designate liquid assets it owns (other than short sale proceeds) as segregated assets in an amount at least equal to its obligation to purchase the securities sold short. The amount segregated in this manner will be increased or decreased each business day (following a "mark to market" procedure) in an amount equal to the changes in the market value of the Fund's obligation to purchase the security sold short. This may limit the Fund's investment flexibility as well as its ability to meet redemption requests or other current obligations.

In response to certain market conditions, regulatory authorities in various countries, including the United States, may from time to time enact temporary rules prohibiting short sales of certain securities. The length of the bans and type of securities covered vary from country to country. Investors should be aware that prohibitions on effecting short sales may apply to the Fund, and while the prohibitions remain in effect, they may prevent the Fund from fully implementing its investment strategies.

Derivatives. The Fund may engage in a variety of transactions using derivatives, such as options, forwards, futures, structured notes, swaps (including buying and selling credit default swaps), caps, floors and collars. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, indexes or currencies. Derivatives may be used by the Fund for any of the following purposes:

- As a hedging technique in an attempt to manage risk in the Fund's portfolio
- As a substitute for buying or selling securities
- As a means of changing investment characteristics of the Fund's portfolio
- As a cash flow management technique
- As a means of attempting to enhance returns
- As a means of providing additional exposure to types of investments or market factors

The Fund may purchase or write put and call options. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash in an amount based on an underlying asset, rate, or index) at a specified price (the "exercise price") during a period of time or on a specified date. Investments in options are considered speculative.

The Fund from time to time may sell protection on debt securities by entering into credit default swaps. In these transactions, the Fund is generally required to pay the par (or other agreed-upon) value of a referenced debt security to the counterparty in the event of a default on or downgrade of the debt security and/or a similar credit event. In return, the Fund receives from the counterparty a periodic stream of payments over the term of the contract. If no default occurs, the Fund keeps the stream of payments and has no payment obligations. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its net assets, the Fund would be subject to loss on the par (or other agreed-upon) value it had undertaken to pay. Credit default swaps may also be structured based on an index or the debt of a basket of issuers, rather than a single issuer, and may be customized with respect to the default event that triggers purchase or other factors (for example, a particular number of defaults within a basket, or defaults by a particular combination of issuers within the basket, may trigger a payment obligation).

The Fund may buy credit default swaps to hedge against the risk of default of debt securities held in its portfolio or for other reasons. As the buyer of a credit default swap, the Fund would make the stream of payments described in the preceding paragraph to the seller of the credit default swap and would expect to receive from the seller a payment in the event of a default on the underlying debt security or other specified event.

Using derivatives, especially for non-hedging purposes, may involve greater risks to the Fund than investing directly in securities, particularly as these instruments may be very complex and may not behave in the manner anticipated by the fund. Certain derivative transactions may have a leveraging effect on the Fund.

Use of derivatives or similar instruments may have different tax consequences for the Fund than an investment in the underlying security, and those differences may affect the amount, timing and character of income distributed to shareholders.

When the Fund enters into derivative transactions, it may be required to segregate assets, or enter into offsetting positions, in accordance with applicable regulations. Such segregation will not limit the Fund's exposure to loss, however, and the Fund will have investment risk with respect to both the derivative itself and the assets that have been segregated to cover the Fund's derivative exposure. If the segregated assets represent a large portion of the Fund's portfolio, this may impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Instead of, and/or in addition to, investing directly in particular securities, the Fund may use derivatives and other synthetic instruments that are intended to provide economic exposure to securities, issuers or other measures of market or economic value. The Fund may use one or more types of these instruments without limit.

Variable and floating rate securities. Variable rate securities reset at specified intervals, while floating rate securities reset whenever there is a change in a specified index rate. In most cases, these reset provisions reduce the impact of changes in market interest rates on the value of the security. However, the value of these securities may decline if their interest rates do not rise as much, or as quickly, as other interest rates. Conversely, these securities will not generally increase in value if interest rates decline. The Fund may also invest in inverse floating rate debt instruments ("inverse floaters"). Interest payments on inverse floaters vary inversely with changes in interest rates. Inverse floaters pay higher interest (and therefore generally increase in value) when interest rates decline, and vice versa. An inverse floater may exhibit greater price volatility than a fixed rate obligation of similar credit quality.

Corporate debt. Corporate debt securities are fixed income securities usually issued by businesses to finance their operations. Various types of business entities may issue these securities, including corporations, trusts, limited partnerships, limited liability companies and other types of non-governmental legal entities. Notes, bonds, debentures and commercial paper are the most common types of corporate debt securities, with the primary difference being their maturities and secured or unsecured status. Commercial paper has the shortest term and is usually unsecured. The broad category of corporate debt securities includes debt issued by U.S. or foreign companies of all kinds, including those with small, mid and large capitalizations. Corporate debt may be rated investment grade or below investment grade and may carry variable or floating rates of interest.

High yield securities. The Fund may invest a portion of its assets in high yield securities ("junk bonds").

Loans. The primary risk in an investment in loans is that borrowers may be unable to meet their interest and/or principal payment obligations. Loans in which the fund invests may be made to finance highly leveraged borrowers which may make such loans especially vulnerable to adverse changes in economic or market conditions. Loans in which the Fund may invest may be either collateralized or uncollateralized and senior or subordinate. Investments in uncollateralized and/or subordinate loans entail a greater risk of nonpayment than do investments in loans that hold a more senior position in the borrower's capital structure and/or are secured with collateral. In addition, loans are generally subject to liquidity risk. The Fund may acquire an interest in loans by purchasing participations in and/or assignments of portions of loans from third parties or by investing in pools of loans, such as collateralized debt obligations as further described under "Mortgage-backed and asset-backed securities." Transactions in loans may settle on a delayed basis. As a result, the proceeds from the sale of a loan may not be available to make additional investments or to meet the Fund's redemption obligations.

U.S. Government securities. U.S. Government securities are obligations of, or guaranteed by, the U.S. government, its agencies or government-sponsored entities. U.S. Government securities include issues by non-governmental entities (like financial institutions) that carry direct guarantees from U.S. government agencies as part of government initiatives in response to the market crisis or otherwise. Although the U.S. government guarantees principal and interest payments on securities issued by the U.S. government and some of its agencies, such as securities issued by the Government National Mortgage Association ("Ginnie Mae"), this guarantee does not apply to losses resulting from declines in the market value of these securities. Some of the U.S. Government securities that the Fund may hold are not guaranteed or backed by the full faith and credit of the U.S. government, such as those issued by Fannie Mae (formally known as the Federal National Mortgage Association) and Freddie Mac (formally known as the Federal Home Loan Mortgage Corporation).

Sovereign debt. The Fund may invest in sovereign debt, including emerging market sovereign debt. Sovereign debt securities may include:

- Fixed income securities issued or guaranteed by governments, governmental agencies or instrumentalities and their political subdivisions
- Fixed income securities issued by government-owned, controlled or sponsored entities
- Interests in entities organized and operated for the purpose of restructuring the investment characteristics of instruments issued by any of the above issuers
- Brady Bonds, which are debt securities issued under the framework of the Brady Plan as a means for debtor nations to restructure their outstanding external indebtedness
- Participations in loans between governments and financial institutions
- Fixed income securities issued by supranational entities such as the World Bank. A supranational entity is a bank, commission or company established or financially supported by the national governments of one or more countries to promote reconstruction or development

Sovereign government and supranational debt involve many of the risks of foreign and emerging markets investments as well as the risk of debt moratorium, repudiation or renegotiation and the Fund may be unable to enforce its rights against the issuers.

Mortgage-backed and asset-backed securities. Mortgage-backed securities may be issued by private issuers, by government-sponsored entities such as Fannie Mae or Freddie Mac or by agencies of the U.S. government, such as Ginnie Mae. Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by real property.

Unlike mortgage-backed securities issued or guaranteed by agencies of the U.S. government or government-sponsored entities, mortgage-backed securities issued by private issuers do not have a government or government-sponsored entity guarantee (but may have other credit enhancement), and may, and frequently do, have less favorable collateral, credit risk or other underwriting characteristics.

Asset-backed securities represent participations in, or are secured by and payable from, assets such as installment sales or loan contracts, leases, credit card receivables and other categories of receivables.

Collateralized mortgage obligations (“CMOs”) are debt obligations collateralized by mortgage loans or mortgage pass-through securities. CMOs are a type of mortgage-backed security. Typically, CMOs are collateralized by Ginnie Mae, Fannie Mae or Freddie Mac Certificates, but may also be collateralized by whole loans or private pass-throughs (referred to as “Mortgage Assets”). Payments of principal and of interest on the Mortgage Assets, and any reinvestment income thereon, provide the funds to pay debt service on the CMOs. In a CMO, a series of bonds or certificates is issued in multiple classes. Each class of CMOs, often referred to as a “tranche,” is issued at a specified fixed or floating coupon rate and has a stated maturity or final distribution date. Principal prepayments on the Mortgage Assets may cause the CMOs to be retired substantially earlier than their stated maturities or final distribution dates. Interest is paid or accrues on all classes of the CMOs on a monthly, quarterly or semi-annual basis. The principal of and interest on the Mortgage Assets may be allocated among the several classes of a series of a CMO in innumerable ways. As market conditions change, and particularly during periods of rapid or unanticipated changes in market interest rates, the attractiveness of the CMO classes and the ability of the structure to provide the anticipated investment characteristics may be significantly reduced. Such changes can result in volatility in the market value, and in some instances reduced liquidity, of the CMO class.

Collateralized debt obligations (“CDOs”) are a type of asset-backed security. CDOs include collateralized bond obligations (“CBOs”), collateralized loan obligations (“CLOs”) and other similarly structured securities. A CBO is a trust or other special purpose entity which is typically backed by a diversified pool of fixed income securities (which may include high risk, below investment grade securities). A CLO is a trust or other special purpose entity that is typically collateralized by a pool of loans, which may also include, among others, domestic and non-U.S. senior secured loans, senior unsecured loans, and subordinated corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. Like CMOs, CDOs generally issue separate series or “tranches” which vary with respect to risk and yield. These tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of subordinate tranches, market anticipation of defaults, as well as investor aversion to CDO securities as a class. Interest on certain tranches of a CDO may be paid in kind (paid in the form of obligations of the same type rather than cash), which involves continued exposure to default risk with respect to such payments.

Foreign and emerging market securities. The Fund may invest its assets in securities of foreign issuers, including mortgage-backed securities and asset-backed securities issued by foreign entities. The value of the Fund’s foreign securities may decline because of unfavorable government actions, political instability or the more limited availability of accurate information about foreign issuers. The Fund may invest in foreign securities issued by issuers located in emerging market countries. To the extent the Fund invests in these securities, the risks associated with investments in foreign issuers will generally be more pronounced.

Preferred stock and convertible securities. The Fund may invest in preferred stock and convertible securities. Preferred stock represents an interest in a company that generally entitles the holder to receive, in preference to the holders of common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred stocks may pay fixed or adjustable rates of return. Convertible fixed income securities convert into shares of common stock of their issuer. Preferred stock and convertible fixed income securities share investment characteristics of both fixed income and equity securities. However, the value of these securities tends to vary more with fluctuations in the underlying common stock and less with fluctuations in interest rates and tends to exhibit greater volatility.

Closed-end investment companies and business development companies (“BDCs”). The Fund may invest up to 10% of its assets in closed-end investment companies, including BDCs. BDCs are a type of closed-end investment company that typically invest in and lend to small- and medium-sized private and certain public companies that may not have access to public equity markets for capital raising. BDCs invest in such diverse industries as health care, chemical and manufacturing, technology and service companies. BDCs are unique in that at least 70% of their investments must be made in private and certain public U.S. businesses, and BDCs are required to make available significant managerial assistance to their portfolio companies. Closed-end investment companies and BDCs are not taxed on income distributed to their shareholders, provided they comply with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), and often offer a yield advantage over other types of securities. The Fund will indirectly bear its proportionate share of any management fees and other expenses, and of any performance based or incentive fees, charged by the closed-end investment companies and BDCs in which it invests, in addition to the expenses paid by the Fund.

Real estate investment trusts (“REITs”). The Fund may invest in REITs. REITs are pooled investment vehicles that invest primarily in income producing real estate or real estate related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Unlike corporations, REITs are not taxed on income distributed to their shareholders, provided they comply with the applicable requirements of the Code. The Fund will indirectly bear its proportionate share of any management and other expenses that may be charged by the REITs in which it invests, in addition to the expenses paid by the Fund.

Securities of other investment companies. The Fund may invest in securities of other investment companies to the extent permitted under the Investment Company Act of 1940, as amended (the “1940 Act”). The return on investments in other registered investment companies will be reduced by the operating expenses, including investment advisory expenses, of such companies, and by any sales loads or other distribution and/or service fees or charges incurred in purchasing or selling shares of such companies, in addition to the fund’s own fees and expenses. As such, there is a layering of fees and expenses.

Structured notes and indexed securities. The Fund may invest in various types of structured instruments, including securities that have demand, tender or put features, or interest rate reset features. These may include instruments issued by structured investment or special purpose vehicles or conduits, and may be asset-backed or mortgage-backed securities. Structured instruments may take the form of participation interests or receipts in underlying securities or other assets, and in some cases are backed by a financial institution serving as a liquidity provider. The interest rate or principal amount payable at maturity on a structured instrument may vary based on changes in one or more specified reference factors, such as currencies, interest rates, commodities, indices or other financial indicators. Changes in the underlying reference factors may result in disproportionate changes in amounts payable under a structured instrument. Some of these instruments may have an interest rate swap feature which substitutes a floating or variable interest rate for the fixed interest rate on an underlying security. Structured instruments are a type of derivative instrument and the payment and credit qualities of these instruments derive from the assets embedded in the structure. For structured securities that have embedded leverage features, small changes in interest or prepayment rates may cause large and sudden price movements. Structured instruments are often subject to heightened liquidity risk.

Non-U.S. currency transactions. The Fund may engage in non-U.S. currency exchange transactions in an effort to protect against uncertainty in the level of future exchange rates or to enhance returns based on expected changes in exchange rates. Non-U.S. currency exchange transactions may take the form of options, futures, options on futures, swaps, warrants, structured notes, forwards or spot (cash) transactions. The value of these non-U.S. currency transactions depends on, and will vary based on fluctuations in, the value of the underlying currency relative to the U.S. dollar.

Cash management. The Fund may hold cash pending investment, and may invest in money market instruments and may enter into repurchase agreements and reverse repurchase agreements for cash management purposes. The amount of assets the Fund may hold for cash management purposes will depend on market conditions and the need to meet expected redemption requests.

Defensive investing. The Fund may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions, including by investing in any type of money market instruments, short-term debt securities or cash without regard to any percentage limitations. Although the manager has the ability to take defensive positions, it may choose not to do so for a variety of reasons, even during volatile market conditions.

Fixed income investments. Fixed income securities represent obligations of corporations, governments and other entities to repay money borrowed. Fixed income securities are commonly referred to as “debt,” “debt obligations,” “bonds” or “notes.” The issuer of the fixed income security usually pays a fixed, variable or floating rate of interest, and repays the amount borrowed, usually at the maturity of the security. Some fixed income securities, however, do not pay current interest but are sold at a discount from their face values. Other fixed income securities may make periodic payments of interest and/or principal. Some fixed income securities are partially or fully secured by collateral supporting the payment of interest and principal.

Investments by other funds

The Fund may be an investment option for other funds, including affiliated funds.

Other investments. The Fund may also use other strategies and invest in other securities that are described, along with their risks, in this Proxy Statement. However, the Fund might not use all of the strategies and techniques or invest in all of the types of securities described in this Proxy Statement. New types of mortgage-backed and asset-backed securities, derivative instruments, hedging instruments and other securities or instruments are developed and marketed from time to time. Consistent with its investment limitations, the Fund may invest in new types of securities and instruments.

Capitalization

Each of the LMOT Target Fund and the MOT Acquiring Fund offer Class A, Class C, Class FI, Class R, Class I, and Class IS shares. Shares of the MOT Acquiring Fund have not yet been offered to the public. The following table sets forth the capitalization of the LMOT Target Fund and that of the MOT Acquiring Fund on a pro forma basis, as of August 31, 2016. The MOT Acquiring Fund will not have any assets until after the closing of the Reorganization, but the table reflects the amount it would have if the Closing Date were August 31, 2016.

<u>Fund Capitalization as of August 31, 2016</u>	<u>Net Assets (000 omitted)</u>	<u>Shares Outstanding (000 omitted)</u>	<u>Net Asset Value Per Share</u>
LMOT Target Fund Class A	\$218,869	12,165	\$17.99
MOT Acquiring Fund Class A (<i>pro forma</i>)	\$218,869	12,165	\$17.99
LMOT Target Fund Class C	\$675,229	39,337	\$17.17
MOT Acquiring Fund Class C (<i>pro forma</i>)	\$675,229	39,337	\$17.17
LMOT Target Fund Class FI	\$ 25,961	1,398	\$18.57
MOT Acquiring Fund Class FI (<i>pro forma</i>)	\$ 25,961	1,398	\$18.57
LMOT Target Fund Class R	\$ 7,312	403	\$18.14
MOT Acquiring Fund Class R (<i>pro forma</i>)	\$ 7,312	403	\$18.14
LMOT Target Fund Class I	\$372,228	19,128	\$19.46
MOT Acquiring Fund Class I (<i>pro forma</i>)	\$372,228	19,128	\$19.46
LMOT Target Fund Class IS	\$ 0	0	n/a
MOT Acquiring Fund Class IS (<i>pro forma</i>)	\$ 0	0	n/a

The preceding is only a summary of certain information contained in this Proxy Statement relating to the Reorganization. Additional information is contained elsewhere in this Proxy Statement, the LMOT Target Fund's Prospectus and Statement of Additional Information, and the Plan. Shareholders should read this entire Proxy Statement carefully.

**PROPOSAL TO APPROVE THE AGREEMENT AND PLAN OF REORGANIZATION FOR THE
MILLER INCOME OPPORTUNITY TRUST**

The Proposal requests your approval of the Reorganization of the MIOT Target Fund into the MIF Acquiring Fund. In considering whether to approve the Proposal please review the following information.

Comparison of the MIOT Target Fund to the MIF Acquiring Fund

The MIF Acquiring Fund has been organized as a new series of the TAP Trust solely for the purpose of acquiring the MIOT Target Fund’s assets and continuing its investment strategy and will not conduct any investment operations until after the closing of the Reorganization. The MIOT Target Fund and the MIF Acquiring Fund have identical investment objectives and substantially similar strategies and policies, which are presented in the table below.

	<u>MIOT Target Fund</u>	<u>MIF Acquiring Fund</u>
Sub-Classification of Management Companies	A non-diversified fund.	Same.
Form of Organization	A non-diversified series of the Legg Mason Global Asset Management Trust, an open-end management investment company organized as a Maryland statutory trust.	A non-diversified series of the TAP Trust, an open-end management investment company organized as a Delaware statutory trust.
Differences in Form of Organization	The differences between a Maryland and Delaware statutory trust are negligible with regard to the operations of the Fund. The most significant difference between the two Trusts is that each is overseen by completely different Boards of Trustees. Please see Appendix E for a more comprehensive comparison between these two forms of organization. In addition, the TAP Trust does not use “dollar-weighted voting.”	
Net Assets as of August 31, 2016	\$9.97 million (Class A) \$21.64 million (Class C) \$0.01 million (Class FI) \$20.64 million (Class I) \$40.79 million (Class IS) \$93.05 million (Total)	None.
	The MIOT Target Fund no longer offers Class A2 and Class R shares for purchase by new or existing investors and no shares of these classes are currently outstanding; consequently, those classes of shares are not subject to the Reorganization.	
Investment Manager/Adviser, Subadvisers and Portfolio Managers	<i>Investment Manager:</i> Legg Mason Partners Fund Advisor, LLC <i>Subadviser:</i> LMM LLC <i>Portfolio Managers:</i> Bill Miller, CFA, and Bill Miller IV, CFA have been co-portfolio managers of the Fund since inception.	<i>Investment Adviser:</i> LMM LLC <i>Subadviser:</i> None. <i>Portfolio Managers:</i> Same.

	<u>MIOT Target Fund</u>	<u>MIF Acquiring Fund</u>
Differences in Investment Manager/ Adviser, Subadvisers and Portfolio Managers	The subadviser to the MIOT Target Fund, LMM LLC, will become the sole investment adviser to the MIF Acquiring Fund. The MIF Acquiring Fund will have no subadvisers. The portfolio managers of the MIF Acquiring Fund will be the same as the portfolio managers of the MIOT Target Fund.	
Fund Name	Miller Income Opportunity Trust	Miller Income Fund
Investment Objective	The MIOT Target Fund seeks to provide a high level of income while maintaining the potential for growth.	Same.
Primary Investments, Investment Strategies and Process	<p>The Fund’s investment style is flexible and intended to generate a high level of income from a wide array of sources. The investment strategy involves identifying instances where the manager believes the capital markets have mispriced investment opportunities and exploiting price discrepancies and inefficiencies in the market. The ability to tactically move across asset classes and up and down the capital structure is intended to allow the Fund to access the greatest yield and valuation opportunities. The portfolio managers believe that this flexible approach will allow the Fund to maintain a high level of income while also preserving the opportunity for growth over time.</p> <p>Under normal market conditions, the Fund will invest primarily in cash distributing equity, and equity-like securities, fixed income securities, derivatives, and other financial instruments of issuers located anywhere in the world. The cash distributing securities in which the Fund may invest include, but are not limited to, common stock, business development companies, real estate investment trusts (“REITs”), master limited partnerships (“MLPs”), closed-end investment companies, exchange traded funds (“ETFs”), preferred stock, convertible securities, trust preferred securities, investment grade corporate bonds, below investment grade corporate bonds (commonly known as “junk bonds”), royalty trusts, asset-backed and mortgage-backed securities, private mortgage-related securities, including non-U.S. mortgage pass-through</p>	Same, with the clarification that certain securities may be privately placed.

securities, U.S. government and agency bonds, sovereign government and agency bonds, bank loans, emerging market debt, equipment trust certificates, money market instruments, zero coupon bonds, indexed securities, including those that are linked to currencies, and inflation-indexed securities, structured notes including those that are linked to currencies, depositary receipts, and floating rate debt instruments. The Fund can invest without limit in foreign securities in any country, including countries with developing or emerging markets.

Derivatives may be used by the Fund as a hedging technique in an attempt to manage risk; as a substitute for buying or selling securities; to provide additional exposure to investment types or market factors; to change the characteristics of the fund's portfolio; and/or in an attempt to enhance income or returns. Derivative instruments the Fund may use include, but are not limited to: covered calls, forwards, including currency forwards, futures, structured notes, swaps, caps, floors, and collars. The Fund's derivative investments may be significant at times. Although the portfolio managers have the flexibility to make use of derivatives for hedging purposes, they may choose not to for a variety of reasons, even under very volatile market conditions.

Temporary Defensive Investment Strategies

The Fund may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions, including by investing in any type of money market instruments, short-term debt securities or cash without regard to any percentage limitations. Although the manager has the ability to take defensive positions, it may choose not to do so for a variety of reasons, even during volatile market conditions.

Same (except that references to the "manager" are changed to the "Adviser").

	<u>MIOT Target Fund</u>	<u>MIF Acquiring Fund</u>
Distribution	Legg Mason Investor Services, LLC (“LMIS”), a wholly-owned broker/dealer subsidiary of Legg Mason, Inc., serves as the Fund’s sole and exclusive distributor and is located at 100 International Drive, Baltimore, Maryland 21202.	Quasar Distributors, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202 (“Quasar”), is a third-party mutual fund principal underwriter that serves as the Fund’s distributor. Quasar is an affiliate of U.S. Bancorp Fund Services, LLC (“USBFS”). Quasar and USBFS are controlled by U.S. Bank N.A.
Differences in Distribution	The MIF Acquiring Fund will use Quasar as its distributor.	
Buying Shares	<p><i>Generally</i></p> <p>You may buy shares at their net asset value next determined after receipt by your Service Agent or the transfer agent of your purchase request in good order, plus any applicable sales charge.</p> <p>The Funds may not be available for sale in certain states. Prospective investors should inquire as to whether the Funds are available for sale in their state of residence.</p> <p>You must provide the following information for your order to be processed:</p> <ul style="list-style-type: none"> • Name of fund being bought • Class of shares being bought • Dollar amount or number of shares being bought • Account number (if existing account) <p><i>Through a Service Agent</i></p> <p>You should contact your Service Agent to open a brokerage account and make arrangements to buy shares.</p> <p>Your Service Agent may charge an annual account maintenance fee.</p> <p><i>Through the Fund</i></p> <p>Investors should contact the fund at 1-877-721-1926 to open an account and make arrangements to buy shares.</p>	<p>Same.</p> <p>Same.</p> <p><i>Through the Fund</i></p> <p>For initial purchases, complete and send your account application to the Fund at the following address:</p>

MIOT Target Fund

For initial purchases, complete and send your account application to the fund at one of the following addresses:

Regular Mail:

Legg Mason Funds
P.O. Box 9699
Providence, RI 02940-9699

Express, Certified or Registered Mail:

Legg Mason Funds
4400 Computer Drive
Westborough, MA 01581

Subsequent purchases should be sent to the same address. Enclose a check to pay for the shares. The fund will accept non-retirement checks from other fund families and investment companies as long as the registration name on your fund account is the same as that listed on the check.

Through a Systematic Investment Plan

You may authorize your Service Agent or the fund transfer agent to transfer funds automatically from (i) a regular bank account, (ii) cash held in a brokerage account with a Service Agent, (iii) another Legg Mason fund or (iv) certain money market funds, in order to buy shares on a regular basis.

- Amounts transferred must meet the applicable minimums (see table below).
- Amounts may be transferred monthly, every alternate month, quarterly, semi-annually or annually
- If you do not have sufficient funds in your account on a transfer date, you may be charged a fee

MIF Acquiring Fund

Regular Mail

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

Overnight Delivery

Miller Value Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

Subsequent purchases should be sent to the same address. Enclose a check to pay for the shares.

Through an Automatic Investment Plan

You may authorize your Service Agent or the transfer agent to transfer funds automatically from (i) a regular bank account or (ii) cash held in a brokerage account with a Service Agent, in order to buy shares on a regular basis.

- Amounts transferred must meet the applicable minimums.
- Amounts may be transferred monthly, every alternate month, quarterly, semi-annually or annually.
- If you do not have sufficient funds in your account on a transfer date, you may be charged a fee.

Purchasing Shares by Wire

If you are making your initial investment in the Fund, before wiring funds, the Transfer Agent must have a completed account application. You can mail or overnight deliver your account application to the Transfer Agent at the above address. Upon receipt of your completed account application, the Transfer Agent will establish an account on your behalf. Once your account is established, you may instruct your bank to send the wire. Your bank must include the name of the Fund, your name and your account number so that monies can be correctly applied. Your bank should

MIOT Target Fund

MIF Acquiring Fund

transmit immediately available funds by wire to:

Bank Name: U.S. Bank National Association
ABA No. 075000022
Account Name: Miller Value Funds
Account No. 112-952-137
Further Credit: (Fund Name, Class and Account Number)

Differences in Buying Shares

USBFS will serve as the transfer agent of the MIF Acquiring Fund. BNY Mellon Investment Servicing (U.S.) Inc. serves as the transfer agent of the MIOT Target Fund. As a result, telephone numbers and mailing addresses will change. Purchasing Fund shares by wire will be an additional option for MIF Acquiring Fund shareholders.

MIOT Target Fund and MIF Acquiring Fund

Investment minimum initial/additional investment (\$)

	<u>Class A</u>	<u>Class C</u>	<u>Class FI</u>	<u>Class I</u>	<u>Class IS</u>
General	1,000/50	1,000/50	N/A	1 million/None*	N/A
Uniform Gifts or Transfers to Minor Accounts	1,000/50	1,000/50	N/A	1 million/None*	N/A
IRAs	250/50	250/50	N/A	1 million/None*	N/A
SIMPLE IRAs	None/None	None/None	N/A	1 million/None*	N/A
Systematic Investment Plans	50/50	50/50	N/A	1 million/None*	N/A
Clients of Eligible Financial Intermediaries	None/None	None/None	None/None	None/None	None/None
Eligible Investment Programs	None/None	None/None	None/None	None/None	None/None
Retirement Plans with omnibus accounts held on the books of the fund and certain rollover IRAs	None/None	None/None	None/None	None/None	None/None
Other Retirement Plans	None/None	None/None	N/A	1 million/None*	N/A
Institutional Investors	1,000/50	1,000/50	N/A	1 million/None	1 million/None

* Available to investors investing directly with the Fund.

Your financial intermediary may impose different investment minimums. Please contact them for additional details.

MIOT Target Fund

MIF Acquiring Fund

Redeeming Shares

Generally

Same.

You may redeem shares at their net asset value next determined after receipt by your Service Agent or the transfer agent of your redemption request in good order, less any applicable contingent deferred sales charge.

If the shares are held by a fiduciary or corporation, partnership or similar entity, other documents may be required.

MIOT Target Fund

By Mail

Contact your Service Agent or, if you hold shares directly with the fund, write to the fund at one of the following addresses:

Regular Mail:

Legg Mason Funds
P.O. Box 9699
Providence, RI 02940-9699

Express, Certified or Registered Mail:

Legg Mason Funds
4400 Computer Drive
Westborough, MA 01581

Your written request must provide the following:

- The fund name, the class of shares being redeemed and your account number
- The dollar amount or number of shares being redeemed
- Signature of each owner exactly as the account is registered
- Medallion signature guarantees, as applicable

By Telephone

If your account application permits, you may be eligible to redeem shares by telephone. Contact your Service Agent or, if you hold shares directly with the Fund, call the Fund at 1-877-721-1926 between 8:00 a.m. and 5:30 p.m. (Eastern time) for more information. Please have the following information ready when you call:

- Name of fund being redeemed
- Class of shares being redeemed
- Account number

Automatic Cash Withdrawal Plans

You may be permitted to schedule automatic redemptions of a portion of your shares. To qualify, you must own shares of the Fund with a value of at least \$10,000 (\$5,000 for Retirement Plan accounts) and each automatic redemption must be at least \$50.

The following conditions apply:

- Redemptions may be made monthly, every alternate month,

MIF Acquiring Fund

By Mail

Contact your Service Agent or, if you hold shares directly with the Fund, write to the Fund at the following address:

Regular Mail

Miller Value Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Delivery

Miller Value Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

Your written request must provide the following:

- The fund name, the class of shares being redeemed and your account number.
- The dollar amount or number of shares being redeemed.
- Signature of each owner exactly as the account is registered.
- Signature guarantees, as applicable.

By Telephone

Contact your Service Agent or, if you hold shares directly with the Funds, call the Funds at 1-888-593-5110 between 8 a.m. and 7 p.m. Central time (9 a.m. and 8 p.m. Eastern time) for information. Redemptions are priced at the NAV next determined.

If your account application permits, you may be eligible to redeem shares by telephone. Contact your Service Agent or, if you hold shares directly with the Fund, call the Fund at 1-888-593-5110 between 8:00 a.m. and 5:30 p.m. (Eastern time) for more information. Please have the following information ready when you call:

- Name of fund being redeemed
- Class of shares being redeemed
- Account number

Systematic Withdrawal Plan ("SWP")

You may be permitted to schedule automatic redemptions of a portion of

MIOT Target Fund	MIF Acquiring Fund
<p>quarterly, semi-annually or annually.</p> <ul style="list-style-type: none"> If your shares are subject to a contingent deferred sales charge, the charge will be required to be paid upon redemption. However, the charge will be waived if your automatic redemptions are equal to or less than 2% per month of your account balance on the date the redemptions commence, up to a maximum of 12% in one year. <p>You must elect to have all dividends and distributions reinvested.</p>	<p>your shares. To qualify, you must own shares of a Fund with a value of at least \$10,000 (\$5,000 for Retirement Plan accounts) and each automatic redemption must be at least \$50.</p> <p>The following conditions apply:</p> <ul style="list-style-type: none"> Redemptions may be made monthly, every alternate month, quarterly, semi-annually or annually If your shares are subject to a CDSC, the charge will be required to be paid upon redemption. However, the charge will be waived if your automatic redemptions are equal to or less than 2% per month of your account balance on the date the redemptions commence, up to a maximum of 12% in one year You must inform your financial intermediary or the Transfer Agent at the time you establish your Systematic Withdrawal that you are eligible for any CDSC waiver. You must elect to have all dividends and distributions reinvested

Exchanging Shares

You may exchange shares of the fund for the same class of shares of other funds sold by the distributor on any day that both the fund and the fund into which you are exchanging are open for business. For investors who qualify as Clients of Eligible Financial Intermediaries and participate in Eligible Investment Programs made available through their financial intermediaries (such as investors in fee-based advisory or mutual fund “wrap” programs), an exchange may be made from Class A or Class C shares to Class I or Class IS shares of the same fund under certain limited circumstances.

You may exchange shares of the Fund for the same class of shares of other funds advised by LMM LLC on any day that both the Fund and the fund into which you are exchanging are open for business. For investors who qualify as Clients of Eligible Financial Intermediaries and participate in Eligible Investment Programs made available through their financial intermediaries (such as investors in fee-based advisory or mutual fund “wrap” programs), an exchange may be made from Class A or Class C shares to Class I or Class IS shares of the same Fund under certain limited circumstances.

Differences in Selling or Exchanging Shares

Exchanges to Legg Mason funds will no longer be available. USBFS will serve as the transfer agent of the MIF Acquiring Fund. BNY Mellon Investment Servicing (U.S.) Inc. serves as the transfer agent of the MIOT Target Fund. As a result, telephone numbers and mailing addresses will change. Because the Acquiring Funds’ distributor will be different, exchanges may only be made between funds within the TAP Trust advised by LMM (immediately following the

Reorganizations, the MOT Acquiring Fund and the MIF Acquiring Fund). Conversions may be made between share classes of the same Acquiring Fund under certain limited circumstances.

Reinstatement Privileges

Purchases of Class A shares may be made at NAV without an initial sales charge by shareholders who have redeemed Class A shares in the fund (or Class A shares of another fund sold by the distributor that is offered with a sales charge) and who wish to reinvest their redemption proceeds in the fund, provided the reinvestment is made within 60 calendar days of the redemption.

If you sell Class A shares of a Fund and withdraw your money from that Fund, you may reinstate into the same account, within 365 days of the date of your redemption, without paying a front-end sales charge if you paid a front-end sales charge when you originally purchased your shares. The 365-day reinstatement privilege will restart after the Reorganizations. For purposes of a CDSC, if you paid a CDSC when you sold your shares, you would be credited with the amount of the CDSC proportional to the amount reinvested. Reinstated shares will continue to age, as applicable, from the date that you bought your original shares. This privilege can be used only once per calendar year per account. Contact your financial intermediary, or for direct shareholders, call the Transfer Agent at 1—888-593-5110, for additional information. You must identify and provide information to the Fund or your financial intermediary, as applicable, regarding your historical purchases and holdings, and you should also retain any records necessary to substantiate historical transactions and costs because the Funds, their transfer agent, and financial intermediaries will not be responsible for providing this information.

Differences in Reinstatement Privileges

The MIF Acquiring Fund's reinstatement privilege will allow for reinstating into the same account within 365 days from the date of the redemption out of the Fund without paying a front-end sales charge if one was paid when shares were initially purchased. The 365-day reinstatement privilege will restart after the Reorganizations. The MIOT Target Fund's reinstatement privilege, on the other hand, allows for reinvestment in the fund without an initial sales charge within 60 calendar days of the redemption.

Comparison of Principal Risks

A summary of the principal risks of investing in the MIOT Target Fund and MIF Acquiring Fund is set forth below. Except for closed-end investment company, large capitalization company, small and medium capitalization company, U.S. Government securities, and warrants risks, which are principal risks only of the MIF Acquiring Fund, references to the "Fund" apply equally to the MIOT Target Fund and the MIF Acquiring Fund, as the principal risks of the two Funds are substantially the same. References to the "subadviser" for the MIOT Target Fund apply equally to the "adviser" for the MIF Acquiring Fund.

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. The Fund's investment strategies and portfolio investments differ from those of many other mutual funds. The Adviser may devote a significant portion of the Fund's assets to pursuing an investment opportunity or strategy, including through the use of derivatives that create a form of investment leverage in the Fund. This approach to investing may make the Fund a more volatile investment than other mutual funds and cause the Fund to perform less favorably than other mutual funds under similar market or economic conditions.

Market and interest rate risk. The market prices of the Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. When market prices fall, the value of your investment will go down. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. Interest rates have been historically low, so the Fund faces a heightened risk that interest rates may rise. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions from the Fund.

Stock market and equity securities risk. The securities markets are volatile and the market prices of the Fund's securities may decline generally. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned by the Fund fall, the value of your investment in the Fund will decline.

Value investing risk. The value approach to investing involves the risk that stocks may remain undervalued. Value stocks may underperform the overall equity market while the market concentrates on growth stocks. Although the Fund will not concentrate its investments in any one industry or industry group, it may, like many value funds, weight its investments toward certain industries, thus increasing its exposure to factors adversely affecting issuers within those industries.

Issuer risk. An issuer may perform poorly, and therefore, the value of its securities may decline, which would negatively affect the Fund. The value of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, often due to disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer or changes in government regulations affecting the issuer or the competitive environment.

Non-diversification risk. The Fund is classified as "non-diversified," which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent the Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than a diversified fund.

Portfolio management risk. The value of your investment may decrease if the Adviser's judgment about the attractiveness or value of, or market trends affecting a particular security, industry, sector or region, or about market movements is incorrect, or if there are imperfections, errors or limitations in the tools and data used by the Adviser. In addition, the Fund's investment strategies or policies may change from time to time. Those changes may not lead to the results intended by the Adviser and could have an adverse effect on the value or performance of the Fund.

REIT risk. The value of REITs may be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments and property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment. REITs that concentrate their holdings in specific businesses, such as apartments, offices or retail space, will be affected by conditions affecting those businesses.

Liquidity risk. Some assets held by the Fund may be impossible or difficult to sell, particularly during times of market turmoil. These illiquid assets may also be difficult to value. If the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss.

Leveraging risk. The value of your investment may be more volatile if the Fund borrows or uses derivatives or other investments that have a leveraging effect on the Fund's portfolio. Other risks also will be compounded. This is because leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value on a larger pool

of assets than the Fund would otherwise have had. The Fund may also have to sell assets at inopportune times to satisfy its obligations. The use of leverage is considered to be a speculative investment practice and may result in the loss of a substantial amount, and possibly all, of the Fund's assets.

The Adviser expects that the implementation of the Fund's investment strategy, which may include a significant level of investment in derivatives, could have the effect of creating leverage in the Fund in that the Fund's potential exposure may be greater than its net assets.

Credit risk. If an issuer or guarantor of a security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded, or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of your investment will typically decline. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer and will be disproportionately affected by a default, downgrade or perceived decline in creditworthiness.

High yield ("junk") bonds risk. High yield bonds are generally subject to greater credit risks than higher-grade bonds. High yield bonds are considered speculative, tend to be less liquid and are more difficult to value than higher grade securities. High yield bonds tend to be volatile and more susceptible to adverse events and negative sentiments and may be difficult to sell at a desired price, or at all, during periods of uncertainty or market turmoil.

Convertible securities risk. Convertible securities are subject to market and interest rate risk and credit risk. The market price of the equity security underlying a convertible security may be volatile. When the market price decreases, the convertible security tends to trade on the basis of its yield and other fixed income characteristics, making the convertible security more susceptible to credit and interest rate risks. When the market price of such an equity security rises, the convertible security tends to trade on the basis of its equity conversion features and be more exposed to market risk.

Zero coupon bond risk. Zero coupon securities pay no interest during the life of the obligation but trade at prices below their stated maturity value. Because zero coupon securities pay no interest until maturity, their prices may fluctuate more than other types of securities with the same maturity in the secondary market.

Prepayment or call risk. Many fixed income securities give the issuer the option to repay or call the security prior to its maturity date. Issuers often exercise this right when interest rates fall. Accordingly, if the Fund holds a fixed income security subject to prepayment or call risk, it will not benefit fully from the increase in value that other fixed income securities generally experience when interest rates fall. Upon prepayment of the security, the Fund would also be forced to reinvest the proceeds at then current yields, which would be lower than the yield of the security that was paid off. In addition, if the Fund purchases a fixed income security at a premium (at a price that exceeds its stated par or principal value), the Fund may lose the amount of the premium paid in the event of prepayment.

Extension risk. When interest rates rise, repayments of fixed income securities, particularly asset- and mortgage-backed securities, may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline more than they would have declined due to the rise in interest rates alone. This may cause the Fund's share price to be more volatile. Duration is a measure of the underlying portfolio's price sensitivity to changes in prevailing interest rates. Generally, the longer a portfolio's duration, the more sensitive it will be to changes in interest rates. For example, if interest rates rise by 1%, a fund with a two-year effective duration would expect the value of its portfolio to decrease by 2% and a fund with a ten-year effective duration would expect the value of its portfolio to decrease by 10%, all other factors being equal.

Mortgage-backed and asset-backed securities risk. When market interest rates increase, the market values of mortgage-backed securities decline. At the same time, however, mortgage refinancings and prepayments slow, which lengthens the effective duration of these securities. As a result, the negative effect of the interest rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed income securities, potentially increasing the volatility of the fund. Conversely, when market interest rates decline, while the value of mortgage-backed securities may increase, the rate of prepayment of the underlying mortgages also tends to increase, which shortens the effective duration of these securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgage may decline in value and be insufficient, upon foreclosure, to repay the associated loan. Investments in asset-backed securities are subject to similar risks.

Foreign investments and emerging markets risk. The Fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which the Fund may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets. The value of the Fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support and political or financial instability. Lack of information may also affect the value of these securities.

The risks of foreign investments are heightened when investing in issuers in emerging market countries. Emerging market countries tend to have economic, political and legal systems that are less fully developed and are less stable than those of more developed countries. They are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility.

Currency risk. The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.

Sovereign debt risk. Sovereign government and supranational debt involve many of the risks of foreign and emerging markets investments as well as the risk of debt moratorium, repudiation or renegotiation and the Fund may be unable to enforce its rights against the issuers.

Derivatives risk. Using derivatives can increase Fund losses and reduce opportunities for gains when market prices, interest rates, currencies, or the derivatives themselves, behave in a way not anticipated by the Fund. Using derivatives also can have a leveraging effect and increase fund volatility.

Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the Fund. Use of derivatives may have different tax consequences for the Fund than an investment in the underlying security, and those differences may affect the amount, timing and character of income distributed to shareholders. The U.S. government and foreign governments are in the process of adopting and implementing regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin and reporting requirements. The ultimate impact of the regulations remains unclear. Additional regulation of derivatives may make derivatives more costly, limit their availability or utility, otherwise adversely affect their performance or disrupt markets. In addition, the SEC has proposed a new rule that would change the regulation of the use of derivatives by registered investment companies such as the Fund. If the proposed rule takes effect, it could limit the ability of the Fund to invest in derivatives.

Credit default swap contracts involve heightened risks and may result in losses to the Fund. Credit default swaps may be illiquid and difficult to value, and they increase credit risk since the Fund has exposure to both the issuer whose credit is the subject of the swap and the counterparty to the swap.

Commodities risk. Investing in commodity-linked instruments may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked instruments may be affected by changes in overall market movements, commodity index volatility, prolonged or intense speculation by investors, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, other weather phenomena, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. To the extent the Fund focuses its investments in a particular commodity, the Fund will be more susceptible to risks associated with the particular commodity. No active trading market may exist for certain commodities investments. The Fund's ability to gain exposure to commodities using derivatives, and other means, may be limited by tax considerations.

Segregated assets risk. In connection with certain transactions that may give rise to future payment obligations, including borrowings and many types of derivatives, the fund may be required to maintain a segregated amount of cash or liquid securities to cover the position. Segregated securities cannot be sold while the position they are covering is

outstanding, unless they are replaced with other securities of equal value. As a result, there is the possibility that segregation of a large percentage of the Fund's assets may, in some circumstances, limit the portfolio managers' flexibility.

Short positions risk. Short positions involve leverage and there is no limit on the amount of loss on a security that is sold short. The Fund may suffer significant losses if assets that the Fund sells short appreciate rather than depreciate in value. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest, or expenses the Fund may be required to pay in connection with the short position.

Valuation risk. The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the security or had used a different valuation methodology. The Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

Yield risk. The amount of income received by the Fund will go up or down depending on variations in short-term interest rates, and when interest rates are very low the Fund's expenses could absorb all or a significant portion of the Fund's income. If interest rates increase, the Fund's yield may not increase proportionately. For example, the Fund's Adviser may discontinue any temporary voluntary fee limitation or recoup amounts previously waived and/or reimbursed.

Market sector risk. The Fund may be significantly overweight or underweight certain companies, industries or market sectors, which may cause the Fund's performance to be more sensitive to developments affecting those companies, industries or sectors.

MLP risk. Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and the potential for conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. The benefit the Fund derives from investment in MLP units is largely dependent on the MLPs being treated as partnerships and not as corporations for federal income tax purposes. If an MLP were treated as a corporation for federal income tax purposes, the MLP may incur significant federal and state tax liability, which could cause a reduction in the value of the Fund's shares. MLP entities are typically focused in the energy, natural resources and real estate sectors of the economy. A downturn in the energy, natural resources or real estate sectors of the economy could have an adverse impact on the fund. At times, the performance of securities of companies in the energy, natural resources and real estate sectors of the economy may lag the performance of other sectors or the broader market as a whole. MLPs are generally considered interest-rate sensitive investments, and during periods of interest rate volatility, may not provide attractive returns.

Municipal securities risks. Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities, potentially resulting in defaults. The value of municipal securities can also be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors. In recent periods an increasing number of municipal issuers have defaulted on obligations, been downgraded or commenced insolvency proceedings. Financial difficulties of municipal issuers may continue or worsen.

Investment company and ETF risk. Investing in securities issued by investment companies and ETFs involves risks similar to those of investing directly in the securities and other assets held by the investment company or ETF. The Fund will indirectly bear its pro rata share of the fees and expenses incurred by any fund it invests in, including advisory fees, and will pay brokerage commissions in connection with the purchase and sale of shares of ETFs. The spread between ask and bid prices quoted during the course of the day could be considered a premium or discount for the ETF at closing which could affect the investment.

Business Development Companies ("BDCs") risk. BDCs carry risks similar to those of a private equity or venture capital fund. BDCs are not redeemable at the option of the shareholder and they may trade in the market at a discount to their

net asset value. BDCs may employ the use of leverage in their portfolios through borrowings or the issuance of preferred stock. While leverage often serves to increase the yield of a BDC, this leverage also subjects a BDC to increased risks, including the likelihood of increased volatility and the possibility that a BDC's common share income will fall if the dividend rate of the preferred shares or the interest rate on any borrowings rises.

Inflation-indexed securities risk. The values of inflation-indexed fixed income securities generally fluctuate in response to changes in real interest rates (approximately nominal interest rates minus the inflation rate). The principal value of inflation-indexed securities declines in periods of deflation, and holders of such securities may experience such a loss. Although the holders of U.S. TIPS receive no less than the par value of the security at maturity, if the Fund purchases U.S. TIPS in the secondary market whose principal values have been adjusted upward due to inflation since issuance, it may experience a loss if there is a subsequent period of deflation. If inflation is lower than expected during the period the Fund holds an inflation-indexed security, the Fund may earn less on the security than on a conventional bond. Because an increase in principal value of an inflation-indexed security is treated as taxable income to the owner in the year the adjustment is made, even though no cash is paid out, the Fund could be required to sell other securities to make required distributions, including when it is not advantageous to do so. Inflation-indexed securities do not protect against the decline in value of debt securities caused by increases in nominal interest rates.

Privately placed securities risk. Investments in privately placed securities, including private equity fund investments, involve additional risks, including that the issuers of such securities are not typically subject to the same disclosure and other regulatory requirements and oversight to which public issuers are subject, there may be very little public information available about the issuers and they may have limited liquidity.

Market events risk. In the past several years financial markets, such as those in the United States, Europe, Asia and elsewhere, have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Governmental and non-governmental issuers have defaulted on, or been forced to restructure, their debts. These conditions may continue, recur, worsen or spread.

The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken steps to support financial markets, including by keeping interest rates at historically low levels. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The Federal Reserve recently has reduced its market support activities. Further reduction or withdrawal of Federal Reserve or other U.S. or non-U.S. governmental or central bank support, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the fund invests.

Policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation, and may in some instances contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Fund's investments may be negatively affected.

Equipment trust certificate risk. The Fund may also invest in equipment trust certificates, a type of asset-backed security typically issued by a railroad, airline or other transportation firm. The proceeds of those certificates are used to purchase equipment, such as railroad cars, airplanes or other equipment, which in turn serves as collateral for the related issue of certificates. Holders of equipment trust certificates must look to the collateral securing the certificates, typically together with a guarantee provided by the lessee firm or its parent company for the payment of lease obligations, in the case of default in the payment of principal and interest on the equipment trust certificate. Equipment trust certificates are subject to the risk that the lessee or payee defaults on its payments, and risks related to potential declines in the value of the equipment that serves as collateral for the issue.

Redemption risk. The Fund may experience heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of your investment to decline.

Cybersecurity risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Adviser and/or its service providers (including, but not limited to, fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or lose operational functionality.

Financial services sector risk. The Fund is more susceptible to any economic, business, political, regulatory or other developments that adversely affect issuers in the financial services sector, including the commercial banking and insurance industries, than a fund that does not focus its investments in the financial services sector. Economic downturns, credit losses and severe price competition, among other things, can negatively affect this sector. The profitability of financial services companies is dependent on the availability and cost of capital and can be significantly affected by changes in interest rates and monetary policy. Financial services companies are also subject to extensive government regulation, including policy and legislative changes in the United States and other countries that are changing many aspects of financial regulation. Financial services companies will be particularly affected by these changes in regulation, and the impact of these changes on any individual company or on the sector as a whole may not be fully known for some time.

Fixed income securities risk. Fixed income securities are subject to a number of risks, including credit, market and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the fund's investment in that issuer. The Fund is subject to greater levels of credit risk to the extent it holds below investment grade debt securities, or "junk bonds". Market risk is the risk that the fixed income markets may become volatile and less liquid, and the market value of an investment may move up or down, sometimes quickly or unpredictably. Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. Interest rates have been historically low, so the fund faces a heightened risk that interest rates may rise. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities.

Bank loans risk. The primary risk in an investment in loans is that borrowers may be unable to meet their interest and/or principal payment obligations. Loans in which the fund invests may be made to finance highly leveraged borrowers which may make such loans especially vulnerable to adverse changes in economic or market conditions. Loans in which the fund may invest may be either collateralized or uncollateralized and senior or subordinate. Investments in uncollateralized and/or subordinate loans entail a greater risk of nonpayment than do investments in loans that hold a more senior position in the borrower's capital structure and/or are secured with collateral. In addition, loans are generally subject to liquidity risk. The fund may acquire an interest in loans by purchasing participations in and/or assignments of portions of loans from third parties or by investing in pools of loans, such as collateralized debt obligations. Transactions in loans may settle on a delayed basis. As a result, the proceeds from the sale of a loan may not be available to make additional investments or to meet the fund's redemption obligations.

Closed-end investment company risk. Investing in a closed-end investment company will give the Fund exposure to the securities comprising the closed-end investment company and will expose the Fund to risks similar to those of investing directly in those securities. Shares of closed-end investment companies are traded on exchanges and may trade at either a premium or discount to net asset value. The Fund will pay brokerage commissions in connection with the purchase and sale of shares of closed-end investment companies.

Large capitalization company risk. Large capitalization companies may fall out of favor with investors based on market and economic conditions. In return for the relative stability and low volatility of large capitalization companies, the Fund's value may not rise as much as the value of funds that focus on companies with smaller market capitalizations.

Operational risk. Your ability to transact with the Fund or the valuation of your investment may be negatively impacted because of the operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third party service providers or trading counterparties. Although the Fund attempts to minimize such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect the Fund.

Royalty trust risk. The value of the equity securities of the royalty trusts in which the Fund invests may fluctuate in accordance with changes in the financial condition of those royalty trusts, the condition of equity markets generally,

commodity prices and other factors. Distributions on royalty trusts in which the Fund may invest will depend upon the declaration of distributions from the constituent royalty trusts, but there can be no assurance that those royalty trusts will pay distributions on their securities.

Small and medium capitalization company risk. The Fund will be exposed to additional risks as a result of its investments in the securities of small and medium capitalization companies. Small and medium capitalization companies may fall out of favor with investors; may have limited product lines, operating histories, markets or financial resources; or may be dependent upon a limited management group. The prices of securities of small and medium capitalization companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large capitalization companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession. Securities of small and medium capitalization companies may underperform large capitalization companies, may be harder to sell at times and at prices the portfolio managers believe appropriate and may offer greater potential for losses.

Structured notes risk. Structured notes are subject to interest rate risk and are also subject to credit risk with respect both to the borrower and to the issuer of the underlying investment. If the underlying investment or index does not perform as anticipated, the investment might pay less interest than the stated coupon payment or repay less principal upon maturity. The terms of structured notes may provide that in certain circumstances no principal is due at maturity, which may result in a complete loss of invested capital. Structured notes may be more volatile, less liquid and more difficult to accurately price than less complex securities and instruments or more traditional debt securities.

U.S. Government securities risk. U.S. Government securities, which may be backed by the U.S. Department of the Treasury or the full faith and credit of the U.S., and may include U.S. Treasury bills, Treasury Inflation-Protected Securities, notes and bonds, are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Certain U.S. Government agency securities are backed by the right of the issuer to borrow from the U.S. Department of the Treasury, or are supported only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer.

Warrants risk. Warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move in tandem with the prices of the underlying securities and therefore, are highly volatile and speculative investments.

Comparison of Fees and Expenses

The tables below compare the fees and expenses of the shares of the MIOT Target Fund and MIF Acquiring Fund based on the fees and expenses of the MIOT Target Fund as of July 31, 2016 and estimated expenses of the MIF Acquiring Fund, which has not yet commenced operations. If the Reorganization is consummated, holders of Class A, C, FI, I, and IS shares of the MIOT Target Fund will receive, respectively, Class A, C, FI, I, and IS shares of the MIF Acquiring Fund. The MIOT Target Fund no longer offers Class A2 and Class R shares for purchase by new or existing investors and no shares of those classes are currently outstanding; consequently, Class A2 and Class R shares are not subject to the Reorganization.

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the MIOT Target Fund or the MIF Acquiring Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the applicable family of funds. More information about these and other discounts is available in [Appendix C](#).

MIOT Target Fund

Shareholder fees

(fees paid directly from your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Class FI</u>	<u>Class I</u>	<u>Class IS</u>
Maximum sales charge (load) imposed on purchases (as a % of offering price)	5.75 ¹	None	None	None	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption) ²	None ³	1.00	None	None	None
Small account fee ⁴	\$ 15	\$ 15	None	None	None

Annual fund operating expenses (%)

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

	<u>Class A</u>	<u>Class C</u>	<u>Class FI</u>	<u>Class I</u>	<u>Class IS</u>
Management fees ⁵	0.70	0.70	0.70	0.70	0.70
Distribution and/or service (12b-1) fees	0.25	1.00	0.25	None	None
Other expenses	0.37	0.37	3.81	0.38	0.26
Acquired fund fees and expenses	1.09	1.09	1.09	1.09	1.09
Total annual fund operating expenses ⁶	2.41	3.16	5.85	2.17	2.05
Fees waived and/or expenses reimbursed ⁷	(0.07)	(0.07)	(3.51)	(0.13)	(0.11)
Total annual fund operating expenses after waiving fees and/or reimbursing expenses	<u>2.34</u>	<u>3.09</u>	<u>2.34</u>	<u>2.04</u>	<u>1.94</u>

¹ The sales charge is waived for shareholders purchasing Class A shares through accounts where Legg Mason Investor Services, LLC is the broker-dealer of record (“LMIS Accounts”).

² Maximum deferred sales charge (load) may be reduced over time.

³ You may buy Class A shares in amounts of \$1,000,000 or more at net asset value (without an initial sales charge), but if you redeem those shares within 18 months of their purchase, you will pay a contingent deferred sales charge of 1.00%.

⁴ If your shares are held in a direct account and the value of your account is below \$1,000 (\$250 for retirement plans that are not employer-sponsored), the fund may charge you a fee of \$3.75 per account that is determined and assessed quarterly (with an annual maximum of \$15.00 per account). Direct accounts generally include accounts held in the name of the individual investor on the fund’s books and records.

⁵ The Fund pays a management fee at an annual rate that decreases as assets increase, as follows: 0.70% of the first \$2.5 billion of average net assets, 0.675% of the next \$5 billion of average net assets and 0.65% of average net assets over \$7.5 billion.

⁶ Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the financial highlights tables contained in this Prospectus and in the fund’s shareholder reports, which are for different time periods and do not include acquired fund fees and expenses. Annual fund operating expenses are annualized for the ten months ended July 31, 2016.

⁷ The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses) so that total annual operating expenses will not exceed 1.25%, 2.00%, 1.25%, 0.95% and 0.85% for Class A, C, FI, I and IS shares, respectively, subject to recapture as described below. In addition, total annual fund operating expenses for Class IS shares will not exceed total annual fund operating expenses for Class I shares, subject to recapture as described below. Total annual fund operating expenses after waiving fees and/or reimbursing expenses exceed the expense cap for each class as a result of acquired fund fees and expenses. These arrangements cannot be terminated prior to December 31, 2017 without the LMGT Trust Board’s consent. The manager is permitted to recapture amounts waived and/or reimbursed to a class within three years after the fiscal year in which the manager earned the fee or incurred the expense if the class’ total annual operating expenses have fallen to a level below the limits described above. In no case will the manager recapture any amount that would result, on any particular business day of the Fund, in the Class’ total annual operating expenses exceeding this limit or any other limit then in effect.

MIF Acquiring Fund (Pro Forma)

Shareholder Fees

(fees paid directly from your investment)

	<u>Class A</u>	<u>Class C</u>	<u>Class FI</u>	<u>Class I</u>	<u>Class IS</u>
Maximum sales charge (load) imposed on purchases (as a % of offering price)	5.75%	None	None	None	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption) (may be reduced over time)	None ¹	1.00%	None	None	None

Annual Fund Operating Expenses

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

	<u>Class A</u>	<u>Class C</u>	<u>Class FI</u>	<u>Class I</u>	<u>Class IS</u>
Management fees ²	0.70%	0.70%	0.70%	0.70%	0.70%
Distribution and/or service (12b-1) fees	0.25%	1.00%	0.25%	None	None
Other expenses ³	0.43%	0.46%	3.87%	0.48%	0.34%
Acquired fund fees and expenses	1.09%	1.09%	1.09%	1.09%	1.09%
Total annual fund operating expenses	2.47%	3.25%	5.91%	2.27%	2.13%
Fees waived and/or expenses reimbursed ⁴	(0.13)%	(0.16)%	(3.57)%	(0.23)%	(0.19)%
Total annual fund operating expenses after waiving fees and/or reimbursing expenses	<u>2.34%</u>	<u>3.09%</u>	<u>2.34%</u>	<u>2.04%</u>	<u>1.94%</u>

¹ Although there is no front-end sales charge on purchases of \$1 million or more, there is a maximum deferred sales charge of 1.00% if you redeem within 18 months of such a purchase. This charge is waived for certain investors as defined in the “Waivers of Contingent Deferred Sales Charge” section of this Proxy Statement.

² The Fund pays a management fee at an annual rate that decreases as assets increase, as follows: 0.70% of the first \$2.5 billion of average net assets, 0.675% of the next \$5 billion of average net assets, and 0.65% of average net assets over \$7.5 billion.

³ Other expenses are estimated for the current fiscal year. Actual expenses may differ from estimates.

⁴ LMM LLC (the “Adviser”) has agreed to waive fees and/or reimburse operating expenses (other than interest expense, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses) through February 28, 2019 so that total annual operating expenses will not exceed 1.25% for Class A; 2.00% for Class C; 1.25% for Class FI; 0.95% for Class I and 0.85% for Class IS, subject to recapture as described below. In addition, total annual fund operating expenses for Class IS shares will not exceed total annual fund operating expenses for Class I shares, subject to recapture as described below. Total annual fund operating expenses after waiving fees and/or reimbursing expenses exceed the expense cap for each class as a result of acquired fund fees and expenses. These arrangements cannot be terminated prior to February 28, 2019 without the TAP Trust Board’s consent. The Adviser is permitted to recapture amounts waived and/or reimbursed to a class within three years after the Adviser earned the fee or incurred the expense if the class’ total annual operating expenses have fallen to a level below the limits described above. In no case will the Adviser recapture any amount that would result, on any particular business day of the Fund, in the class’ total annual operating expenses exceeding: (1) the applicable expense cap at the time of the waiver; or (2) the applicable expense cap at the time of the recapture.

The MIOT Target Fund and the MIF Acquiring Fund have each adopted a Rule 12b-1 shareholder services and distribution plan. Under the plan, each Fund pays distribution and/or service fees based on annualized percentages of average daily net assets, of up to 0.25% for Class A and Class FI shares and up to 1.00% for Class C shares. These fees are an ongoing expense and, over time, will increase the cost of your investment and may cost you more than other types of sales charges. Class I and Class IS shares are not subject to distribution and/or service fees under the plan.

Comparison of Expense Limitation. LMM has agreed to an expense cap through February 28, 2019, for each class of the MIF Acquiring Fund that is equal to the current expense cap of the corresponding class of the MIOT Target Fund as indicated in the MIOT Target Fund's current Prospectus (such caps are described in the fee table above). The MIF Acquiring Fund's expense caps will exclude interest expense, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses. These expense caps cannot be terminated or amended to increase the level of the expense cap prior to February 28, 2019 without Board consent. Due to these expense caps, the net operating expense ratios for each class of the MIOT Target Fund are not expected to increase as a result of the Reorganization. There is no assurance that these expense caps will continue after February 28, 2019, and if they were discontinued fees and expenses of the MIF Acquiring Fund may increase. In addition, expenses that are excluded from the expense caps may go up or down due to an Acquiring Fund's investment program, interest rates, and other market factors.

Expense Example:

The Expense Example below is intended to help you compare the cost of investing in the MIOT Target Fund and the MIF Acquiring 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. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense caps that are in place through February 28, 2019). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

MIOT Target Fund

Number of years you own your shares (\$)

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Class A (with or without redemption at end of period)	798	1,276	1,780	3,158
Class C (with redemption at end of period)	412	968	1,648	3,462
Class C (without redemption at end of period)	312	968	1,648	3,462
Class FI (with or without redemption at end of period)	237	1,428	2,599	5,440
Class I (with or without redemption at end of period)	207	667	1,153	2,493
Class IS (with or without redemption at end of period)	197	632	1,093	2,371

MIF Acquiring Fund (Pro Forma)

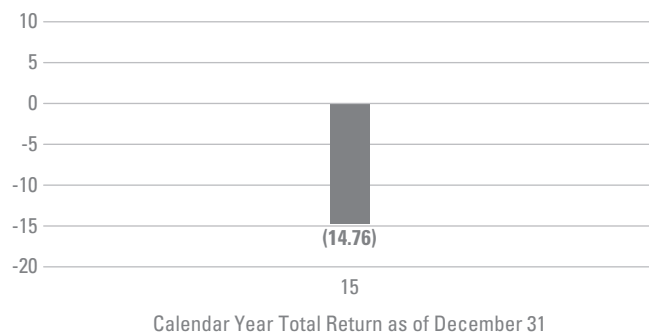
Number of years you own your shares

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Class A (with or without redemption at end of period)	\$798	\$1,276	\$1,792	\$3,201
Class C (with redemption at end of period)	\$412	\$ 970	\$1,669	\$3,527
Class C (without redemption at end of period)	\$312	\$ 970	\$1,669	\$3,527
Class FI (with or without redemption at end of period)	\$237	\$1,101	\$2,324	\$5,286
Class I (with or without redemption at end of period)	\$207	\$ 664	\$1,172	\$2,569
Class IS (with or without redemption at end of period)	\$197	\$ 629	\$1,108	\$2,431

Performance Information

Performance information for the MIF Acquiring Fund is not presented because the MIF Acquiring Fund has not yet commenced operations. As the accounting successor to the MIOT Target Fund, the MIF Acquiring Fund will assume the MIOT Target Fund's historical performance after the Reorganization. As a result, the bar chart and table below illustrate the risks of investing in the MIF Acquiring Fund and the MIOT Target Fund. The bar chart shows changes in the MIOT Target Fund's performance from year to year for Class A shares. The table shows the average annual total returns of each class of the MIOT Target Fund and also compares the MIOT Target Fund's performance with the average annual total returns of the S&P 500 Index and BofA Merrill Lynch High Yield Master II Index. The MIOT Target Fund's past performance (before and after taxes) is not necessarily an indication of how the MIOT Target Fund or, if the Reorganization is approved and consummated, the MIF Acquiring Fund will perform in the future.

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.



Highest and Lowest Return Quarters
during the period of time shown in the bar chart

Highest Return Quarter	03/31/2015	5.24%
Lowest Return Quarter	09/30/2015	-13.69%

The Fund's year-to-date return as of the end of the most recent quarter ended September 30, 2016 was 11.46%.

Average annual total returns
(for periods ended December 31, 2015)

	<u>1 year</u>	<u>Since inception</u>	<u>Inception date</u>
Class A			
Return before taxes	(19.69)%	(11.60)%	02/28/2014
Return after taxes on distributions	(21.35)%	(13.60)%	
Return after taxes on distributions and sale of fund shares	(10.80)%	(9.38)%	
Other Classes (Return before taxes only)			
Class C	(16.20)%	(9.30)%	02/28/2014
Class FI	(14.82)%	(8.88)%	02/28/2014
Class I	(14.53)%	(8.54)%	02/28/2014
Class IS	(14.46)%	(8.49)%	02/28/2014
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	1.38%	7.49%	
BofA Merrill Lynch High Yield Master II Index (reflects no deductions for fees, expenses or taxes)	(4.64)%	(2.69)%	

The after-tax returns are shown only for Class A shares, are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns for classes other than Class A will vary from returns shown for Class A. Returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes for certain periods shown because they reflect the tax benefit of capital losses realized on the redemption of Fund shares.

Portfolio Turnover

The MIOT Target 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 shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the MIOT Target Fund's performance. During the fiscal year ended September 30, 2015 the MIOT Target Fund's portfolio turnover rate was 54% of the average value of its portfolio. As the MIF Acquiring Fund has not commenced investment operations, its portfolio turnover rate is not available.

Contingent Deferred Sales Charge Provisions

The “Contingent Deferred Sales Charge Shares” are: (a) Class C shares; and (b) Class A that were purchased without an initial sales charge but are subject to a contingent deferred sales charge. A contingent deferred sales charge may be imposed on certain redemptions of these shares.

Any applicable contingent deferred sales charge will be assessed on the NAV at the time of purchase or redemption, whichever is less.

Class C shares that are Contingent Deferred Sales Charge shares are subject to a 1.00% contingent deferred sales charge if redeemed within 12 months of purchase. Solely for purposes of determining the number of years since a purchase payment, all purchase payments made during a month will be aggregated and deemed to have been made on the last day of the preceding statement month.

Class A shares that are Contingent Deferred Sales Charge Shares are subject to a 1.00% contingent deferred sales charge if redeemed within 18 months of purchase.

In determining the applicability of any contingent deferred sales charge, it will be assumed that a redemption is made first of shares representing capital appreciation, next of shares representing the reinvestment of dividends and capital gain distributions, next of shares that are not subject to the contingent deferred sales charge and finally of other shares held by the shareholder for the longest period of time. The length of time that Contingent Deferred Sales Charge shares acquired through an exchange have been held will be calculated from the date the shares exchanged were initially acquired. For federal income tax purposes, the amount of the contingent deferred sales charge will reduce the gain or increase the loss, as the case may be, on the amount realized on the redemption.

Waivers of Contingent Deferred Sales Charge

The contingent deferred sales charge will be waived on: (a) exchanges (see “Exchanging Shares”); (b) automatic cash withdrawals in amounts equal to or less than 2.00% of the shareholder’s account balance at the time the withdrawals commence, up to a maximum of 12.00% in one year (see “Systematic Withdrawal Plan”); (c) redemptions of shares within 12 months following the death or disability (as defined in the Code) of the shareholder; (d) mandatory post-retirement distributions from retirement plans or individual retirement accounts (“IRAs”) commencing on or after attainment of age 70 1/2 ; (except that shareholders of certain retirement plans or IRA accounts established prior to May 23, 2005, will be eligible to obtain a waiver of the contingent deferred sales charge on all funds held in those accounts at age 59 1/2 and may be required to demonstrate such eligibility at the time of redemption); (e) involuntary redemptions; (f) redemptions of shares to effect a combination of the fund with any investment company by merger, acquisition of assets or otherwise; (g) tax-free returns of an excess contribution to any retirement plan; and (h) certain redemptions of shares of the fund in connection with lump-sum or other distributions made by eligible retirement plans or redemption of shares by participants in certain “wrap fee” or asset allocation programs sponsored by broker/dealers and other financial institutions that have entered into agreements with the Distributor or the Adviser.

The contingent deferred sales charge is waived on new Class C shares purchased by retirement plan omnibus accounts held on the books of the Fund.

Investment Objectives and Investment Strategies of the MIF Acquiring Fund

The Fund seeks to provide a high level of income while maintaining potential for growth.

The Fund is designed for long-term investors.

The Fund’s investment objective may be changed by the Board without shareholder approval and on 60 days’ notice to shareholders.

There is no assurance that the Fund will meet its investment objective.

The Fund is classified as “non-diversified,” which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund.

The Fund’s investment style is flexible and intended to generate a high level of income from a wide array of sources.

The Fund may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions, including by investing in any type of money market instruments, short-term debt securities or cash without regard to any percentage limitations. Although the Adviser has the ability to take defensive positions, it may choose not to do so for a variety of reasons, even during volatile market conditions.

The Fund’s investment strategies and policies may be changed from time to time without shareholder approval, unless specifically stated otherwise in this Proxy Statement.

Equity investments. Equity securities include exchange-traded and over-the-counter (OTC) common and preferred stocks, warrants and rights, securities convertible into common stocks, and securities of other investment companies, exchange traded funds (“ETFs”) and of real estate investment trusts (“REITs”). Convertible securities may be purchased to gain additional exposure to a company or for their income or other features.

Derivatives and hedging techniques. Derivatives are financial instruments whose value depends upon, or is derived from, the value of an asset, such as one or more underlying investments, indexes or currencies. The Fund may engage in a variety of transactions using derivatives, such as forwards, futures, structured notes, swaps (including credit default swaps), caps, floors and collars. The Fund may use currency futures, forwards or options in an attempt to increase returns, or hedge a portion of its currency risk. However, these instruments may not always work as intended, and in specific cases the Fund may be worse off than if it had not used a hedging instrument. Derivatives may be used by the Fund for any of the following purposes:

- As a means to generate income
- As a hedging technique in an attempt to manage risk in the Fund’s portfolio
- As a substitute for buying or selling securities
- As a means of enhancing returns
- As a cash flow management technique
- To manage its exposure to foreign securities

A derivative contract will obligate or entitle the Fund to deliver or receive an asset or cash payment based on the change in value of one or more underlying investments, indexes or currencies. When the Fund enters into derivatives transactions, it may be required to segregate assets or enter into offsetting positions, in accordance with applicable regulations. Such segregation is not a hedging technique and will not limit the fund’s exposure to loss. The Fund will, therefore, have investment risk with respect to both the derivative itself and the assets that have been segregated to offset the Fund’s derivative exposure. If such segregated assets represent a large portion of the Fund’s portfolio, portfolio management may be affected as covered positions may have to be reduced if it becomes necessary for the Fund to reduce the amount of segregated assets in order to meet redemptions or other obligations.

In determining compliance with any percentage limitation or requirement regarding the use or investment of Fund assets, the Fund takes into account the market value of the Fund’s derivative positions that are intended to reduce or create exposure to the applicable category of investments.

Fixed income investments. Fixed income securities represent obligations of corporations, governments and other entities to repay money borrowed. Fixed income securities are commonly referred to as “debt,” “debt obligations,” “bonds” or “notes.” The issuer of the fixed income security usually pays a fixed, variable or floating rate of interest, and repays the amount borrowed, usually at the maturity of the security. Some fixed income securities, however, do not pay current interest but are sold at a discount from their face values. Other fixed income securities may make periodic payments of interest and/or principal. Some fixed income securities are partially or fully secured by collateral supporting the payment of interest and principal.

Variable and floating rate securities. Variable rate securities reset at specified intervals, while floating rate securities reset whenever there is a change in a specified index rate. In most cases, these reset provisions reduce the impact of changes in market interest rates on the value of the security. However, the value of these securities may decline if their interest rates do not rise as much, or as quickly, as other interest rates. Conversely, these securities will not generally increase in value if interest rates decline. The Fund may also invest in inverse floating rate debt instruments (“inverse floaters”). Interest payments on inverse floaters vary inversely with changes in interest rates. Inverse floaters pay higher interest (and therefore generally increase in value) when interest rates decline, and vice versa. An inverse floater may exhibit greater price volatility than a fixed rate obligation of similar credit quality.

Real estate investment trusts (REITs). The Fund may invest in REITs. REITs are pooled investment vehicles that invest primarily in income producing real estate or real estate related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Unlike corporations, REITs are not taxed on income distributed to their shareholders, provided they comply with the applicable requirements of the Code. The Fund will indirectly bear its proportionate share of any management and other expenses that may be charged by the REITs in which it invests, in addition to the expenses paid by the Fund.

Stripped securities. Certain fixed income securities, called stripped securities, represent the right to receive either payments of principal (“POs”) or payments of interest (“IOs”) on underlying pools of mortgages or on government securities. The value of these types of instruments may change more drastically than debt securities that pay both principal and interest during periods of changing interest rates. Interest-only and principal-only mortgage-backed securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the prepayment assumptions about those investments and income flows the Fund receives from them.

Corporate debt. Corporate debt securities are fixed income securities usually issued by businesses to finance their operations. Various types of business entities may issue these securities, including corporations, trusts, limited partnerships, limited liability companies and other types of non-governmental legal entities. Notes, bonds, debentures and commercial paper are the most common types of corporate debt securities, with the primary difference being their maturities and secured or unsecured status. Commercial paper has the shortest term and is usually unsecured. The broad category of corporate debt securities includes debt issued by U.S. or foreign companies of all kinds, including those with small, mid and large capitalizations. Corporate debt may be rated investment grade or below investment grade and may carry variable or floating rates of interest.

Loans. The primary risk in an investment in loans is that borrowers may be unable to meet their interest and/or principal payment obligations. Loans in which the Fund invests may be made to finance highly leveraged borrowers which may make such loans especially vulnerable to adverse changes in economic or market conditions. Loans in which the Fund may invest may be either collateralized or uncollateralized and senior or subordinate. Investments in uncollateralized and/or subordinate loans entail a greater risk of nonpayment than do investments in loans that hold a more senior position in the borrower’s capital structure and/or are secured with collateral. In addition, loans are generally subject to liquidity risk. The Fund may acquire an interest in loans by purchasing participations in and/or assignments of portions of loans from third parties or by investing in pools of loans, such as collateralized debt obligations as further described under “Mortgage-backed and asset-backed securities.” Transactions in loans may settle on a delayed basis. As a result, the proceeds from the sale of a loan may not be available to make additional investments or to meet the fund’s redemption obligations.

U.S. Government securities. U.S. Government securities are obligations of, or guaranteed by, the U.S. government, its agencies or government-sponsored entities. U.S. Government securities include issues by non-governmental entities (like financial institutions) that carry direct guarantees from U.S. government agencies as part of government initiatives in response to the market crisis or otherwise. Although the U.S. government guarantees principal and interest payments on securities issued by the U.S. government and some of its agencies, such as securities issued by the Government National Mortgage Association (“Ginnie Mae”), this guarantee does not apply to losses resulting from declines in the market value of these securities. Some of the U.S. Government securities that the Fund may hold are not guaranteed or backed by the full faith and credit of the U.S. government, such as those issued by Fannie Mae (formally known as the Federal National Mortgage Association) and Freddie Mac (formally known as the Federal Home Loan Mortgage Corporation).

Sovereign debt. The Fund may invest in sovereign debt, including emerging market sovereign debt. Sovereign debt securities may include:

- Fixed income securities issued or guaranteed by governments, governmental agencies or instrumentalities and their political subdivisions
- Fixed income securities issued by government-owned, controlled or sponsored entities
- Interests in entities organized and operated for the purpose of restructuring the investment characteristics of instruments issued by any of the above issuers
- Brady Bonds, which are debt securities issued under the framework of the Brady Plan as a means for debtor nations to restructure their outstanding external indebtedness
- Participations in loans between governments and financial institutions
- Fixed income securities issued by supranational entities such as the World Bank. A supranational entity is a bank, commission or company established or financially supported by the national governments of one or more countries to promote reconstruction or development

Sovereign government and supranational debt involve many of the risks of foreign and emerging markets investments as well as the risk of debt moratorium, repudiation or renegotiation and the Fund may be unable to enforce its rights against the issuers.

Mortgage-backed and asset-backed securities. Mortgage-backed securities may be issued by private issuers, by government-sponsored entities such as Fannie Mae or Freddie Mac or by agencies of the U.S. government, such as Ginnie Mae. Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by real property.

Unlike mortgage-backed securities issued or guaranteed by agencies of the U.S. government or government-sponsored entities, mortgage-backed securities issued by private issuers do not have a government or government-sponsored entity guarantee (but may have other credit enhancement), and may, and frequently do, have less favorable collateral, credit risk or other underwriting characteristics.

Asset-backed securities represent participations in, or are secured by and payable from, assets such as installment sales or loan contracts, leases, credit card receivables and other categories of receivables. The Fund may also invest in equipment trust certificates, a type of asset-backed security typically issued by a railroad, airline or other transportation firm. The proceeds of those certificates are used to purchase equipment, such as railroad cars, airplanes or other equipment, which in turn serves as collateral for the related issue of certificates.

Collateralized mortgage obligations (“CMOs”) are debt obligations collateralized by mortgage loans or mortgage pass-through securities. CMOs are a type of mortgage-backed security. Typically, CMOs are collateralized by Ginnie Mae, Fannie Mae or Freddie Mac Certificates, but may also be collateralized by whole loans or private pass-throughs (referred to as “Mortgage Assets”). Payments of principal and of interest on the Mortgage Assets, and any reinvestment income thereon, provide the funds to pay debt service on the CMOs. In a CMO, a series of bonds or certificates is issued in multiple classes. Each class of CMOs, often referred to as a “tranche,” is issued at a specified fixed or floating coupon rate and has a stated maturity or final distribution date. Principal prepayments on the Mortgage Assets may cause the CMOs to be retired substantially earlier than their stated maturities or final distribution dates. Interest is paid or accrues on all classes of the CMOs on a monthly, quarterly or semi-annual basis. The principal of and interest on the Mortgage Assets may be allocated among the several classes of a series of a CMO in innumerable ways. As market conditions change, and particularly during periods of rapid or unanticipated changes in market interest rates, the attractiveness of the CMO classes and the ability of the structure to provide the anticipated investment characteristics may be significantly reduced. Such changes can result in volatility in the market value, and in some instances reduced liquidity, of the CMO class.

Collateralized debt obligations (“CDOs”) are a type of asset-backed security. CDOs include collateralized bond obligations (“CBOs”), collateralized loan obligations (“CLOs”) and other similarly structured securities. A CBO is a trust or other special purpose entity which is typically backed by a diversified pool of fixed income securities (which may include

high risk, below investment grade securities). A CLO is a trust or other special purpose entity that is typically collateralized by a pool of loans, which may also include, among others, domestic and non-U.S. senior secured loans, senior unsecured loans, and subordinated corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. Like CMOs, CDOs generally issue separate series or “tranches” which vary with respect to risk and yield. These tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of subordinate tranches, market anticipation of defaults, as well as investor aversion to CDO securities as a class. Interest on certain tranches of a CDO may be paid in kind (paid in the form of obligations of the same type rather than cash), which involves continued exposure to default risk with respect to such payments.

Municipal securities. Municipal securities include general obligation bonds, revenue bonds, housing authority bonds, private activity bonds, industrial development bonds, residual interest bonds, tender option bonds, tax and revenue anticipation notes, bond anticipation notes, tax-exempt commercial paper, municipal leases, participation certificates and custodial receipts. General obligation bonds are backed by the full faith and credit of the issuing entity. Revenue bonds are typically used to fund public works projects, such as toll roads, airports and transportation facilities, that are expected to produce income sufficient to make the payments on the bonds, since they are not backed by the full taxing power of the municipality. Housing authority bonds are used primarily to fund low to middle income residential projects and may be backed by the payments made on the underlying mortgages. Tax and revenue anticipation notes are generally issued in order to finance short-term cash needs or, occasionally, to finance construction. Tax and revenue anticipation notes are expected to be repaid from taxes or designated revenues in the related fiscal period, and they may or may not be general obligations of the issuing entity. Bond anticipation notes are issued with the expectation that their principal and interest will be paid out of proceeds from renewal notes or bonds and may be issued to finance such items as land acquisition, facility acquisition and/or construction and capital improvement projects.

Foreign and emerging markets securities. The Fund may invest its assets in depository receipts or directly in securities of foreign issuers, including mortgage-backed securities and asset-backed securities issued by foreign entities. The value of the Fund’s foreign securities may decline because of unfavorable government actions, political instability or the more limited availability of accurate information about foreign issuers. The Fund may invest in foreign securities issued by issuers located in emerging market countries. To the extent the Fund invests in these securities, the risks associated with investments in foreign issuers will generally be more pronounced.

Preferred stock, trust preferred securities and convertible securities. The Fund may invest in preferred stock, trust preferred securities and convertible securities. Preferred stock represents an interest in a company that generally entitles the holder to receive, in preference to the holders of common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred stocks may pay fixed or adjustable rates of return. Trust preferred securities are preferred securities typically issued by a special purpose trust subsidiary and backed by subordinated debt of that subsidiary’s parent corporation. Dividend payments of the trust preferred securities generally coincide with interest payments on the underlying subordinated debt. Convertible fixed income securities convert into shares of common stock of their issuer. Preferred stock, trust preferred securities and convertible fixed income securities share investment characteristics of both fixed income and equity securities. However, the value of these securities tends to vary more with fluctuations in the underlying common stock and less with fluctuations in interest rates and tends to exhibit greater volatility.

Closed-end investment companies and business development companies (“BDCs”). The Fund may invest up to 10% of its assets in closed-end investment companies, including BDCs. BDCs are a type of closed-end investment company that typically invest in and lend to small- and medium-sized private and certain public companies that may not have access to public equity markets for capital raising. BDCs invest in such diverse industries as health care, chemical and manufacturing, technology and service companies. BDCs are unique in that at least 70% of their investments must be made in private and certain public U.S. businesses, and BDCs are required to make available significant managerial assistance to their portfolio companies. Closed-end investment companies and BDCs are not taxed on income distributed to their shareholders, provided they comply with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), and often offer a yield advantage over other types of securities. The Fund will indirectly bear its proportionate share of any management fees and other expenses, and of any performance based or incentive fees, charged by the closed-end investment companies and BDCs in which it invests, in addition to the expenses paid by the Fund.

Securities of other investment companies. The Fund may invest in securities of other investment companies to the extent permitted under the Investment Company Act of 1940, as amended (the “1940 Act”). The return on investments in other registered investment companies will be reduced by the operating expenses, including investment advisory expenses, of such companies, and by any sales loads or other distribution and/or service fees or charges incurred in purchasing or selling shares of such companies, in addition to the fund’s own fees and expenses. As such, there is a layering of fees and expenses.

Master limited partnerships (“MLPs”). MLPs are limited partnerships whose interests (limited partnership units) are traded on securities exchanges like shares of corporate stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Due to their partnership structure, MLPs generally do not pay income taxes. Thus, unlike investors in corporate securities, direct MLP investors are generally not subject to double taxation (i.e., corporate level tax and tax on corporate dividends). The amount of cash that any MLP has available to pay its unit holders in the form of distributions/dividends depends generally on the amount of cash flow generated from such company’s operations. Distributions from an MLP often exceed the MLP’s taxable income, decreasing the tax basis of the MLP’s units and increasing a holder’s taxable gain or decreasing a holder’s taxable loss at the time of disposal of such MLP units. Any such distributions that exceed the remaining tax basis in the MLP’s units will be taxable as capital gain immediately, assuming the units are held as capital assets. Certain MLP units have restrictions that limit or restrict the acquisition of such MLP units by regulated investment companies such as the fund. Such limits or restrictions, if enforced, could limit the availability of such units to the Fund or result in a forced sale at a below market price and/or loss of rights to receive MLP distributions.

The Fund may not invest more than 25% of the value of its total assets in the securities of MLPs that are treated for U.S. federal income tax purposes as qualified publicly traded partnerships (“QPTPs”) (“the 25% Limitation”). A QPTP means a partnership (i) whose interests are traded on an established securities market or readily tradable on a secondary market or the substantial equivalent thereof; (ii) that derives at least 90% of its annual income from (a) dividends, interest, payments with respect to securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gain from options, futures and forward contracts) derived with respect to its business of investing in such stock, securities or foreign currencies, (b) real property rents, (c) gain from the sale or other disposition of real property, (d) the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil, or products thereof), or the marketing of any mineral or natural resource (including fertilizer, geothermal energy, and timber), industrial source carbon dioxide, or the transportation or storage of certain fuels, and (e) in the case of a partnership a principal activity of which is the buying and selling of commodities, income and gains from commodities or futures, forwards, and options with respect to commodities; and (iii) that derives less than 90% of its annual income from the items listed in (a) above. The 25% Limitation generally does not apply to publicly traded partnerships that are not energy- or commodity-focused, such as, for instance, finance-related partnerships.

The Fund may also invest in “I-Shares” issued by affiliates of MLPs, which represent an indirect ownership of MLP limited partnership interests. Although I-Shares have similar features to MLP common units with respect to distributions, holders of I-Shares receive distributions in the form of additional I-Shares equal to the cash distributions received by the MLP common unit holders. To the extent the issuers of I-Shares have elected to be treated as corporations for U.S. federal income tax purposes, the Fund’s investments in I-Shares are not subject to the 25% Limitation.

Royalty trusts. Royalty trusts are publicly traded investment vehicles that gather income on royalties and pay out almost all cash flows to stockholders as distributions. Royalty trusts typically have no physical operations and no management or employees. Typically royalty trusts own the rights to royalties on the production and sales of a natural resource, including oil, gas, minerals and timber. As these deplete, production and cash flows steadily decline, which may decrease distribution rates. Royalty trusts are, in some respects, similar to certain MLPs and include risks similar to those MLPs.

An investment in a royalty trust will be subject to the 25% Limitation if the royalty trust is treated for tax purposes as a QPTP as discussed and defined in master limited partnerships risk earlier.

Zero coupon, pay-in-kind and deferred interest securities. Zero coupon, pay-in-kind and deferred interest securities may be used by issuers to manage cash flow and maintain liquidity. Zero coupon securities pay no interest during the life of the obligation but are issued at prices below their stated maturity value. Because zero coupon securities pay no interest until maturity, their prices may fluctuate more than other types of securities with the same maturity in the secondary market. However, zero coupon bonds are useful as a tool for managing duration.

Pay-in-kind securities have a stated coupon, but the interest is generally paid in the form of obligations of the same type as the underlying pay-in-kind securities (e.g., bonds) rather than in cash. These securities are more sensitive to the credit quality of the underlying issuer and their secondary market prices may fluctuate more than other types of securities with the same maturity.

Deferred interest securities are obligations that generally provide for a period of delay before the regular payment of interest begins and are issued at a significant discount from face value.

Certain zero coupon, pay-in-kind and deferred interest securities are subject to tax rules applicable to debt obligations acquired with “original issue discount.” The Fund would generally have to accrue income on these securities for federal income tax purposes before it receives corresponding cash payments. Because the Fund intends to make sufficient annual distributions of its taxable income, including accrued non-cash income, in order to maintain its federal income tax status and avoid fund-level income and excise taxes, the Fund might be required to liquidate portfolio securities at a disadvantageous time, or borrow cash, to make these distributions. The Fund also accrues income on these securities prior to receipt for accounting purposes. To the extent it is deemed collectible, accrued income is taken into account when calculating the value of these securities and the Fund’s net asset value per share, in accordance with the Fund’s valuation policies.

When-issued securities, delayed delivery, to be announced and forward commitment transactions. The Fund may purchase securities under arrangements (called when-issued, delayed delivery, to be announced or forward commitment basis) where the securities will not be delivered or paid for immediately. The Fund will set aside assets to pay for these securities at the time of the agreement. Such transactions involve a risk of loss, for example, if the value of the securities declines prior to the settlement date or if the assets set aside to pay for these securities decline in value prior to the settlement date. Therefore, these transactions may have a leveraging effect on the Fund, making the value of an investment in the Fund more volatile and increasing the Fund’s overall investment exposure. Typically, no income accrues on securities the Fund has committed to purchase prior to the time delivery of the securities is made, although the Fund may earn income on securities it has set aside to cover these positions.

Short-term investments. The Fund may invest in cash, money market instruments and short-term securities, including repurchase agreements, U.S. government securities, bank obligations and commercial paper. A repurchase agreement is a transaction in which the Fund purchases a security from a seller, subject to the obligation of the seller to repurchase that security from the Fund at a higher price. The repurchase agreement thereby determines the yield during the Fund’s holding period, while the seller’s obligation to repurchase is secured by the value of the underlying security held by the Fund.

Structured notes and indexed securities. The Fund may invest in various types of structured instruments, including securities that have demand, tender or put features, or interest rate reset features. These may include instruments issued by structured investment or special purpose vehicles or conduits, and may be asset-backed or mortgage-backed securities. Structured instruments may take the form of participation interests or receipts in underlying securities or other assets, and in some cases are backed by a financial institution serving as a liquidity provider. The interest rate or principal amount payable at maturity on a structured instrument may vary based on changes in one or more specified reference factors, such as currencies, interest rates, commodities, indices or other financial indicators. Changes in the underlying reference factors may result in disproportionate changes in amounts payable under a structured instrument. Some of these instruments may have an interest rate swap feature which substitutes a floating or variable interest rate for the fixed interest rate on an underlying security. Structured instruments are a type of derivative instrument and the payment and credit qualities of these instruments derive from the assets embedded in the structure. For structured securities that have embedded leverage features, small changes in interest or prepayment rates may cause large and sudden price movements. Structured instruments are often subject to heightened liquidity risk.

Non-U.S. currency transactions. The Fund may engage in non-U.S. currency exchange transactions in an effort to protect against uncertainty in the level of future exchange rates or to enhance returns based on expected changes in exchange rates. Non-U.S. currency exchange transactions may take the form of options, futures, options on futures, swaps, warrants, structured notes, forwards or spot (cash) transactions. The value of these non-U.S. currency transactions depends on, and will vary based on fluctuations in, the value of the underlying currency relative to the U.S. dollar.

Inflation-indexed, inflation-protected and related securities. Inflation-indexed and inflation-protected securities are fixed income securities that are structured to provide protection against inflation and whose principal value or coupon (interest payment) is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value or coupon of these securities will be adjusted downward. Consequently, the interest payable on these securities will be reduced. Also, if the principal value of these securities is adjusted according to the rate of inflation, the adjusted principal value repaid at maturity may be less than the original principal.

The value of inflation-indexed and inflation-protected securities held by the Fund fluctuates in response to changes in real interest rates. In addition, if nominal interest rates increase at a faster rate than inflation, causing real interest rates to rise, it will lead to a decrease in the value of inflation-indexed or inflation-protected securities.

Cash management. The Fund may hold cash pending investment, and may invest in money market instruments and may enter into repurchase agreements and reverse repurchase agreements for cash management purposes. The amount of assets the Fund may hold for cash management purposes will depend on market conditions and the need to meet expected redemption requests.

Defensive investing. The Fund may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions, including by investing in any type of money market instruments, short-term debt securities or cash without regard to any percentage limitations. Although the Adviser has the ability to take defensive positions, it may choose not to do so for a variety of reasons, even during volatile market conditions.

Other investments. The Fund may also use other strategies and invest in other securities that are described, along with their risks, in this Proxy Statement. However, the Fund might not use all of the strategies and techniques or invest in all of the types of securities described in this Proxy Statement. New types of mortgage-backed and asset-backed securities, derivative instruments, hedging instruments and other securities or instruments are developed and marketed from time to time. Consistent with its investment limitations, the Fund may invest in new types of securities and instruments.

Capitalization

Each of the MIOT Target Fund and the MIF Acquiring Fund offer Class A, Class C, Class FI, Class I, and Class IS shares. Shares of the MIF Acquiring Fund have not yet been offered to the public. The following table sets forth the capitalization of the MIOT Target Fund and that of the MIF Acquiring Fund on a pro forma basis, as of August 31, 2016. The MIF Acquiring Fund will not have any assets until after the closing of the Reorganization, but the table reflects the amount it would have if the Closing Date were August 31, 2016.

Fund Capitalization as of August 31, 2016	Net Assets (000 omitted)	Shares Outstanding (000 omitted)	Net Asset Value Per Share
MIOT Target Fund Class A	\$ 9,966	1,263	\$7.89
MIF Acquiring Fund Class A (<i>pro forma</i>)	\$ 9,966	1,263	\$7.89
MIOT Target Fund Class C	\$21,638	2,747	\$7.88
MIF Acquiring Fund Class C (<i>pro forma</i>)	\$21,638	2,747	\$7.88
MIOT Target Fund Class FI	\$ 9	1	\$7.88
MIF Acquiring Fund Class FI (<i>pro forma</i>)	\$ 9	1	\$7.88
MIOT Target Fund Class I	\$20,643	2,619	\$7.88
MIF Acquiring Fund Class I (<i>pro forma</i>)	\$20,643	2,619	\$7.88
MIOT Target Fund Class IS	\$40,791	5,176	\$7.88
MIF Acquiring Fund Class IS (<i>pro forma</i>)	\$40,791	5,176	\$7.88

* * * * *

The preceding is only a summary of certain information contained in this Proxy Statement relating to the Reorganization. Additional information is contained elsewhere in this Proxy Statement, the Target Fund's Prospectus and Statement of Additional Information, and the Plan. Shareholders should read this entire Proxy Statement carefully.

INFORMATION ABOUT THE REORGANIZATIONS

Reasons for the Reorganizations. As discussed in the Introduction above, 50% of LMM LLC (“LMM”) is currently owned by Legg Mason, Inc. (“Legg Mason”) and 50% of LMM is currently owned by Bill Miller and an entity he controls. LMM serves as investment manager to the LMOT Target Fund and subadviser to the MIOT Target Fund, and Mr. Miller serves as a portfolio manager to each Target Fund. On August 11, 2016, LMM and Legg Mason announced a definitive agreement to sell Legg Mason’s 50% ownership stake in LMM to Mr. Miller. The sale is expected to occur on February 24, 2017, and is conditioned upon the concurrent consummation of each Reorganization, unless the consummation of either or both Reorganizations is waived by the parties.

Mr. Miller’s acquisition of Legg Mason’s 50% ownership interest in LMM will terminate the advisory agreement currently in effect between LMM and the LMOT Target Fund and the subadvisory agreement currently in effect between LMPFA and LMM with respect to the MIOT Target Fund. To facilitate the continuous management of each Target Fund’s portfolio by LMM, each of the LMIT Trust’s Board and the LMGT Trust’s Board (each, a “Board”) has approved the Reorganization of the LMOT Target Fund and the MIOT Target Fund, respectively, subject to the approval of the shareholders of the respective Target Fund.

Therefore, the primary purpose of the Reorganizations is to move the assets of the Target Funds from the LMIT Trust and the LMGT Trust to the corresponding Acquiring Funds that are series of the TAP Trust to maintain the continuity of each Target Fund’s investment program. If the Reorganizations are approved and consummated, they would allow shareholders of the Target Funds who wish to do so to continue to have their investments managed by LMM under that Target Fund’s investment program.

Each of the Reorganizations will keep portfolio management oversight responsibility for the corresponding Acquiring Fund with LMM. The portfolio managers, who are primarily responsible for the day-to-day portfolio management of each of the Target Funds, will remain the same for each of the Acquiring Funds. The investment objective and strategies and policies of each of the Acquiring Funds will be substantially similar to those of each of the Target Funds. In addition, except for the classification of the MOT Acquiring Fund as non-diversified, each of the Acquiring Fund’s fundamental and non-fundamental investment policies are substantially similar to those of the corresponding Target Fund.

The advisory fee and distribution/service (Rule 12b-1) fees of each Acquiring Fund will be the same as or lower than the advisory fee and distribution/service (Rule 12b-1) fees of each corresponding Target Fund. In addition, LMM has agreed to apply expense caps to ensure that each Acquiring Fund’s fees do not exceed a certain amount. LMM has agreed to an expense cap for each class of the MIF Acquiring Fund that is equal to the current expense cap of the corresponding class of the MIOT Target Fund as indicated in the MIOT Target Fund’s current Prospectus.

Because the LMOT Target Fund does not currently have expense caps, LMM has agreed to an expense cap for each class of the MOT Acquiring Fund that results in a net operating expense ratio for that class that is equal to the current net operating expense ratio of the corresponding class of the LMOT Target Fund as of July 31, 2016. Each Acquiring Fund’s expense caps will exclude interest expense, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses. These expense caps cannot be terminated or amended to increase the level of the expense cap prior to February 28, 2019 without Board consent. Due to these expense caps, the Target Funds’ net operating expense ratios are not expected to increase as a result of the Reorganizations. There is no assurance that these expense caps will continue after February 28, 2019, and if they were discontinued fees and expenses of an Acquiring Fund may increase.

To avoid questions that could arise under the laws of some states, Section 15(f) of the 1940 Act provides that an investment adviser is allowed to benefit from the sale of any interest in the adviser that results in the assignment of a mutual fund’s advisory contract if, for specified periods of time after the transaction, the board of trustees of the fund maintains a prescribed degree of independence, and there is not imposed an unfair burden on the fund as a result of such sale or any express or implied terms conditions or understanding applicable thereto. An “unfair burden” is defined as any arrangement, during the two-year period after the date on which any such transaction occurs, whereby LMM or any interested person of LMM receives or is entitled to receive any compensation, directly or indirectly (i) from any person in connection with the purchase or sale of securities or other property to, from, or on behalf of the applicable Acquiring Fund, other than bona fide

ordinary compensation as principal underwriter for the applicable Acquiring Fund, or (ii) from such Acquiring Fund or its security holders for other than bona fide investment advisory or other services. In accordance with the requirements of Section 15(f), LMM and the TAP Trust will ensure that at least 75% of the TAP Trust Board will be comprised of trustees who are not “interested persons” (as defined in the 1940 Act) of LMPFA, LMM (as constituted both before and after LMM’s transaction with Legg Mason), or their respective affiliates, for at least three years following the Reorganizations and, for at least two years after the Reorganizations, there will not be imposed any “unfair burden” (as defined in the 1940 Act and above) on the Acquiring Funds or their shareholders. Section 15(f) is only a “safe harbor”; a failure to comply with these requirements would not necessarily raise a concern under any state’s laws. However, all parties to the Reorganization believe it is desirable to offer Fund shareholders the assurances that Section 15(f) provides and, therefore, will meet the requirements of Section 15(f).

Board Considerations. Each of the LMIT Trust Board and the LMGT Trust Board, including a majority of those Board members who are not “interested persons” (as defined in the 1940 Act) of the respective Trust (the “Independent Trustees”), on behalf of the respective Target Fund, met with representatives of LMPFA, LMM, and U.S. Bank to discuss the approval of the applicable Reorganization. The Independent Trustees of each Board met separately with their independent counsel to review the Reorganizations. Based upon information received prior to the Board meeting at which the Reorganizations were considered, responses provided to independent counsel’s inquiries and responses provided at the Board meeting, each Board, including a majority of the Independent Trustees, determined that the Reorganization would be in the best interests of the applicable Target Fund and that the interests of the Target Fund’s shareholders would not be diluted as a result of the Reorganization. The factors considered by each Board with regard to the applicable Reorganization include, but are not limited to, the following:

1. The recommendations of LMPFA, investment manager to the MIOT Target Fund, and LMM, investment subadviser to the MIOT Target Fund and the investment manager to the LMOT Target Fund and the Acquiring Funds’ investment adviser, with respect to the Reorganizations.
2. That the primary purpose of the Reorganizations is to maintain the continuity of each Target Fund’s investment program and to allow shareholders of each Target Fund who wish to do so to continue to have their investments managed by LMM under the Target Fund’s current investment program.
3. That shareholders who do not wish to invest in the Acquiring Funds, or who may wish to invest in other mutual funds of which LMPFA is the adviser or administrator, may redeem or exchange their Target Fund shares prior to the consummation of the Reorganizations.
4. That the investment objectives of the Acquiring Funds will be identical to the current investment objectives of the respective Target Funds, and the investment strategies and policies of the Acquiring Funds will be substantially similar to the current investment strategies and policies of the respective Target Funds; in connection with the change to non-diversified status as part of the Reorganization for the LMOT Target Fund, the Board also considered LMM’s representations that non-diversified status would provide it more flexibility to pursue its current investment strategy, and that LMM does not expect to manage the MOT Acquiring Fund any differently than the LMOT Target Fund and that the LMOT Target Fund was a non-diversified fund at inception and for most of its history.
5. That LMM will serve as investment adviser to each Acquiring Fund and that the same portfolio managers that currently manage the Target Funds will manage the respective Acquiring Funds after the Reorganizations.
6. The representations of LMM to the Board concerning the continuity of services to shareholders of the Acquiring Funds after the Reorganizations.
7. LMM’s representations to the Board that after the Reorganizations, it will engage in distribution efforts that will offer the potential for expanded distribution channels for the Acquiring Funds that may enable the Acquiring Funds to increase assets and provide the possibility for economies of scale.
8. That the material terms of each investment advisory agreement between LMM and the applicable Acquiring Fund will be substantially the same as the material terms of the corresponding investment management agreement with LMPFA for the LMOT Target Fund and LMM for the MIOT Target Fund.

9. The governance structure and operations of the TAP Trust Board, the compliance program and the service providers rendering core services to the TAP Trust.
10. The due diligence performed by the Target Funds' Chief Compliance Officer.
11. That the costs and expenses incurred in connection with the Reorganizations will be borne solely by LMPFA, LMM, or their respective affiliates and that no costs or expenses will be borne by the Target Funds or their shareholders.
12. LMM's representations to the Board that, for at least two years following the Reorganizations, LMM does not intend to seek any increase in management fees or Rule 12b-1 fees, if applicable, to be incurred by the respective Target Funds, and that LMM will be implementing additional breakpoints for the LMOT Target Fund.
13. LMM's agreement to apply expense caps to each Acquiring Fund through February 28, 2019, such that the net annual fund operating expenses of the Acquiring Funds are not expected to increase from those currently incurred by the respective Target Funds as a result of the Reorganizations. However, after the expense caps expire, unless extended, the expense ratios of the Acquiring Funds could be higher.
14. That at least 75% of the TAP Trust Board will be comprised of trustees who are not "interested persons" (as defined in the 1940 Act) of LMPFA, LMM, or their respective affiliates, for at least three years following the Reorganizations.
15. The representations of LMM to the Board that, for at least two years after the Reorganizations, LMM, will not impose any "unfair burden" (as defined in the 1940 Act) on the Acquiring Funds or their shareholders.
16. That the applicable Reorganization is expected to be a "reorganization" within the meaning of Section 368(a) of the Code, and that, in general, no gain or loss is expected to be recognized by the applicable Target Fund or its shareholders for federal income tax purposes as a result of the applicable Reorganization.
17. Although the Target Funds will lose their exchange privilege with other funds within the Legg Mason complex, the Acquiring Funds will provide a longer reinstatement privilege.
18. In evaluating the recommendation of LMPFA, as applicable, and LMM in favor of the Reorganizations and the information presented, the Board also took into consideration the fact that Legg Mason and LMM have a financial interest in the Reorganizations and that Bill Miller is a controlling shareholder of the MIOT Target Fund.
19. The consideration of other options available to the Target Funds recognizing that LMPFA had advised each Board that continuing under the current structure was not available in light of Legg Mason's business strategy.

In addition to the above factors, each Board considered the terms and conditions of the applicable Plan.

After considering all of the above factors, each Board concluded that the applicable Reorganization would be in the best interests of the respective Target Fund and that the interests of the Target Fund shareholders will not be diluted as a result of the Reorganization. Each Board recommends that shareholders approve the respective Reorganization relating to their Fund.

At separate meetings held on August 16-17 and September 20, 2016, the TAP Trust Board, including a majority of those trustees who are not "interested persons," also concluded that each Reorganization is in the best interests of the applicable Acquiring Fund and approved each Reorganization on behalf of the applicable Acquiring Fund.

Agreements and Plans of Reorganization. The Plans set forth the terms by which each Target Fund will be reorganized into the corresponding Acquiring Fund. The Plans are attached as Appendix A1 and Appendix A2 and additional information is contained in the attached Plans. The following sections summarize the material terms of the Plans and the expected federal income tax treatment of the proposed Reorganizations.

Each Plan provides that upon the transfer of all of the assets and liabilities of the applicable Target Fund to the corresponding Acquiring Fund, the Acquiring Fund will assume all the liabilities of the Target Fund and will issue to the Target Fund that number of full and fractional Acquiring Fund shares having an aggregate NAV equal in value to the aggregate NAV of the Target Fund, calculated as of the Closing Date. Each Target Fund will distribute the Acquiring Fund

shares received by it to the shareholders of the Target Fund in complete liquidation and termination of the Target Fund. Target Fund shareholders will receive Acquiring Fund shares based on their respective holdings in the Target Fund as of the Closing Date.

Upon completion of the Reorganization, each shareholder of the Target Fund will own that number of full and fractional shares of the Acquiring Fund having an aggregate NAV equal to the aggregate NAV of such shareholder's shares held in the Target Fund as of the Closing Date. Such shares will be held in an account with the Acquiring Fund identical in all material respects to the account currently maintained by the Target Fund for such shareholder.

Effective as of the close of business one day prior to the Reorganization, each Target Fund's exchange privilege with other funds in the Legg Mason family of funds will cease. Until the Closing Date, shareholders of the Target Fund will continue to be able to redeem shares at the NAV next determined after receipt by the Target Fund's transfer agent of a purchase or redemption request in proper form. Redemption and purchase requests received by the transfer agent after the Closing Date will be treated as requests for the redemption or purchase of shares of the Acquiring Fund received by the shareholder in connection with the Reorganization. After the Reorganization, all of the issued and outstanding shares of each Target Fund will be canceled on the books of the Target Fund and the transfer agent's books of the Target Fund will be permanently closed.

Each Reorganization is subject to a number of conditions, including, without limitation, the parties' performance in all material respects of their respective agreements and undertakings in the Plans. The consummation of each Reorganization is conditioned upon the concurrent consummation of the other Reorganization, unless this condition is waived by the Boards of each of the applicable Target Fund and the corresponding Acquiring Fund. Assuming satisfaction of the conditions in the Plans, the Closing Date of the Reorganizations will be at the close of business on or about February 24, 2017, or such other date as the parties may agree.

The Plans may not be changed except by an agreement signed by each party to such Plan.

If shareholders do not approve the Plans prior to the sale of Legg Mason's interest in LMM, LMPFA, LMM, and the Board of the LMIT Trust and the LMGT Trust would likely consider various options with respect to the Target Funds.

Costs and Expenses of the Reorganizations. The Plans provide that all expenses in connection with each Reorganization will be borne by LMPFA, LMM or their respective affiliates. Such expenses include, without limitation: (a) expenses associated with the preparation and filing of this Proxy Statement; (b) postage; (c) printing; (d) accounting fees; (e) costs to terminate the Target Funds; and (f) legal fees incurred by the LMIT Trust, the LMGT Trust and the TAP Trust. Such costs are being allocated based upon a 50/50 split between LMPFA and LMM or their respective affiliates. No Target Fund will incur any costs or expenses in connection with its Reorganization.

Federal Income Tax Consequences. As a non-waivable condition to each Reorganization, the applicable Target Fund and the corresponding Acquiring Fund will receive an opinion from the law firm of Morgan, Lewis & Bockius LLP, substantially to the effect that, based on certain facts, assumptions and representations made by the LMIT Trust and/or the LMGT Trust, as applicable, and the TAP Trust, on the basis of existing provisions of the Code, current administrative rules and court decisions, for federal income tax purposes:

(a) The Acquiring Fund's acquisition of all the Target Fund's assets in exchange solely for the Acquiring Fund's shares and the assumption by the Acquiring Fund of all the Target Fund's liabilities, followed by the Target Fund's distribution of those Acquiring Fund shares *pro rata* on a class-by-class basis to its shareholders in exchange for their Target Fund shares, and in complete liquidation of the Target Fund, will constitute a "reorganization" within the meaning of Section 368(a) of the Code and the Target Fund and the Acquiring Fund will each be a "party to a reorganization" within the meaning of Section 368(b) of the Code;

(b) No gain or loss will be recognized by the Acquiring Fund upon receipt of all the Target Fund's assets solely in exchange for the Acquiring Fund's shares and the assumption by the Acquiring Fund of the liabilities of the Target Fund as part of the applicable Reorganization;

(c) The tax basis in the hands of the Acquiring Fund of the assets of the Target Fund transferred to the Acquiring Fund in the Reorganization will be the same as the tax basis of such assets in the hands of the Target Fund immediately prior to the transfer, increased by the amount of gain (or decreased by the amount of loss), if any, recognized by the Target Fund upon the transfer;

(d) The holding period of each asset of the Target Fund in the hands of the Acquiring Fund, other than assets with respect to which gain or loss is required to be recognized in the Reorganization, will include the period during which the asset was held by such Target Fund (except where investment activities of the Acquiring Fund have the effect of reducing or eliminating the holding period with respect to an asset);

(e) No gain or loss will be recognized by the Target Fund upon the transfer of its assets to the Acquiring Fund in exchange for the Acquiring Fund's shares and the assumption by the Acquiring Fund of the liabilities of the Target Fund, or upon the distribution of the Acquiring Fund's shares by the Target Fund to its shareholders in complete liquidation, except for (A) any gain or loss that may be recognized with respect to contracts subject to Section 1256 of the Code, (B) any gain that may be recognized on the transfer of stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code and (C) any other gain or loss that may be required to be recognized upon the transfer of an asset regardless of whether such transfer would otherwise be a non-recognition transaction under the Code;

(f) No gain or loss will be recognized by the Target Fund's shareholders upon the exchange of their Target Fund shares solely for the shares of the Acquiring Fund as part of the Reorganization;

(g) The aggregate tax basis of the Acquiring Fund shares that each shareholder of the Target Fund receives in the Reorganization will be the same as the aggregate tax basis of his or her Target Fund shares exchanged therefor;

(h) Each Target Fund shareholder's holding period for his or her Acquiring Fund shares received in the Reorganization will include the period for which he or she held the Target Fund shares exchanged therefor, provided that he or she held such Target Fund shares as capital assets on the date of the exchange; and

(i) The taxable year of the Target Fund will not end as a result of the Reorganization.

If any of the representations or covenants of the parties as described herein is inaccurate, the tax consequences of a Reorganization could differ materially from those summarized above. Furthermore, the description of the tax consequences set forth herein will neither bind the IRS, nor preclude the IRS or the courts from adopting a contrary position. No assurance can be given that contrary positions will not successfully be asserted by the IRS or adopted by a court if the issues are litigated. No ruling has been or will be requested from the IRS in connection with the Reorganizations. No assurance can be given that future legislative, judicial or administrative changes, on either a prospective or retroactive basis, or future factual developments, would not adversely affect the accuracy of the conclusions stated herein.

This discussion of material U.S. federal income tax consequences of the Reorganizations does not address all aspects of U.S. federal income taxation that may be important to a holder of Target Fund or Acquiring Fund shares in light of that shareholder's particular circumstances or to a shareholder subject to special rules. In addition, this discussion does not address any state, local or foreign income tax or non-income tax consequences of a Reorganization or of any transactions other than the Reorganizations. Shareholders should consult their own tax advisers as to the specific tax consequences to them of the applicable Reorganization.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Investment Advisers. The LMOT Target Fund’s investment manager is LMM. The MIOT Target Fund’s investment manager is LMPFA and its investment subadviser is LMM. LMM is a limited liability company operating under the laws of Delaware. Each Acquiring Fund’s investment adviser will be LMM, which, following the sale of Legg Mason’s interest in LMM, will be owned by Bill Miller and an entity he controls. As of June 30, 2016, LMM had approximately \$1.64 billion of assets under management.

Investment Advisory Arrangements. Under the investment management agreement with the LMGT Trust, on behalf of the MIOT Target Fund, LMPFA supervises the management of the MIOT Target Fund’s investments and business affairs. At its expense, LMPFA provides office space and all necessary office facilities, equipment and personnel for servicing the investments of the MIOT Target Fund. As compensation for its services, the MIOT Target Fund pays LMPFA a monthly management fee at the annual rate shown below based on the average daily net assets of the Target Fund. Pursuant to a subadvisory agreement between the LMGT Trust, on behalf of the MIOT Target Fund, and LMM, LMM provides the day-to-day portfolio management of the MIOT Target Fund. LMM serves as the investment manager for the LMOT Target Fund. LMM provides office space and all necessary office facilities, equipment and personnel for servicing the investments of the LMOT Target Fund. As compensation for its services, the LMOT Target Fund pays LMM a monthly management fee at the annual rate shown below based on the average daily net assets of the Target Fund.

<u>Fund</u>	<u>Management/Advisory Fee Rate</u>
LMOT Target Fund	1.00% of assets up to and including \$100 million 0.75% of assets over \$100 million
MIOT Target Fund	0.70% of first \$2.5 billion of average net assets 0.675% of the next \$5 billion of average net assets 0.65% of average net assets over \$7.5 billion

Under the investment advisory agreement with the TAP Trust, on behalf of the Acquiring Funds, LMM will supervise the management of each Acquiring Fund’s investments (including cash and short-term instruments) and business affairs. At its expense, LMM will provide office space and all necessary office facilities, equipment and personnel for servicing the investments of the Acquiring Funds. As compensation for its services, each Acquiring Fund will pay LMM a monthly advisory fee at the annual rate shown in the table below, based on a percentage of the corresponding Acquiring Fund’s average daily net assets.

<u>Fund</u>	<u>Management/Advisory Fee Rate</u>
MOT Acquiring Fund	1.00% on first \$100 million 0.75% on next \$2.5 billion 0.70% on next \$2.5 billion 0.675% on next \$2.5 billion 0.65% on amounts over \$7.6 billion
MIF Acquiring Fund	0.70% on first \$2.5 billion 0.675% on next \$5 billion 0.65% on amounts over \$7.5 billion

In addition to the management fees, the Target Funds incur other expenses such as custodian, transfer agency, interest, acquired fund fees and expenses and other customary fund expenses. LMM has agreed to maintain expense caps of the Acquiring Funds at the following levels (excluding interest expense, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses, and acquired fund fees and expenses):

	<u>Total Annual Fund Operating Expenses</u>					
	<u>Class A</u>	<u>Class C</u>	<u>Class FI</u>	<u>Class R</u>	<u>Class I</u>	<u>Class IS</u>
MOT Acquiring Fund*	1.20%	1.97%	1.26%	1.55%	0.93%	0.83%
MIF Acquiring Fund	1.25%	2.00%	1.25%	N/A	0.95%	0.85%

* These are new expense caps that will be in place for the MOT Acquiring Fund.

LMM will continue for the MIF Acquiring Fund the same expense caps that currently are in place for the MIOT Target Fund, and will have new expense caps with respect to Class A, C, FI, R, I and IS shares of the MOT Acquiring Fund, through February 28, 2019. The expense limitation agreements for the Acquiring Funds cannot be terminated or amended to increase the level of the expense cap prior to that date without Board consent. After that date, the expense limitation agreements for the Acquiring Funds may be terminated at any time by the TAP Board of Trustees upon 60 days' notice to LMM, or by LMM with consent of the TAP Board of Trustees. LMM is permitted to recapture amounts waived and/or reimbursed to a class of the Acquiring Funds within three years after the fiscal year in which LMM earned the fee or incurred the expense if the class' total annual operating expenses have fallen to a level below the limits described above. In no case will the Adviser recapture any amount that would result, on any particular business day of the Fund, in the class' total annual operating expenses exceeding the applicable limits described above or any other lower limit then in effect. In addition, expenses that are excluded from the expense caps may go up or down due to the Fund's investment program, interest rates, and other market factors.

Each Target Fund's semi-annual report to shareholders for the period ended below contains information about the factors that the LMIT Trust and the LMGT Trust Board of Trustees considered in approving the applicable Target Fund's management agreement and, as applicable, subadvisory agreement. A discussion of the factors considered by the TAP Trust Board of Trustees in approving each of the Acquiring Fund's advisory agreements between the TAP Trust and LMM will be included in the first shareholder report following the commencement of operations of each Acquiring Fund.

<u>Target Fund</u>	<u>Report Date</u>
LMOT Target Fund	6/30/2016
MIOT Target Fund	3/31/2016

Fund Management.

LMM has been in the investment advisory business since 1999 and generally provides investment management services to mutual funds, foreign investment funds, and other institutional or large accounts. As of June 30, 2016, LMM managed approximately \$1.64 billion in assets on a discretionary basis. LMM is currently 50% owned by Legg Mason, Inc., and 50% owned, directly or indirectly, by Bill Miller. LMPFA, the MIOT Target Fund's investment manager, is a wholly-owned subsidiary of Legg Mason. Portfolio managers at LMM average 30 years of financial industry experience.

LMOT Target and MOT Acquiring Funds

Bill Miller, CFA, is the Co-Portfolio Manager and has been responsible for the day-to-day management of the LMOT Target Fund since its inception in 1999. Mr. Miller has served as Managing Member of LMM since 1999. Mr. Miller also serves as Managing Member of Miller Value Partners, LLC, an investment adviser established in 2015.

Samantha McLemore, CFA, is the Co-Portfolio Manager of the LMOT Target Fund since May 2014. Ms. McLemore was Assistant Portfolio Manager for the Fund from 2008 to April 2014. Ms. McLemore serves as a portfolio manager for LMM and for Miller Value Partners, LLC.

Mr. Miller and Ms. McLemore will manage the MOT Acquiring Fund if the Reorganization is approved and consummated.

MIOT Target and MIF Acquiring Funds

Bill Miller, CFA, is the Co-Portfolio Manager and has been responsible for the day-to-day management of the MIOT Target Fund since its inception. Mr. Miller has served as Managing Member of LMM since 1999. Mr. Miller also serves as Managing Member of Miller Value Partners, LLC, an investment adviser established in 2015.

Bill Miller IV, CFA, is the Co-Portfolio Manager and has been responsible for the day-to-day management of the MIOT Target Fund since its inception. Mr. Miller IV serves as a portfolio manager for LMM and for Miller Value Partners. Messrs. Miller and Miller will manage the MIF Acquiring Fund if the Reorganization is approved and consummated.

Independent Accountants. PricewaterhouseCoopers LLP serves as the independent registered public accounting firm to each Target Fund. BBD LLP will serve as the independent registered public accounting firm to each Acquiring Fund.

Purchase, Redemption and Exchange Policies. The purchase, redemption and exchange policies for the Target Funds and Acquiring Funds are substantially similar and were highlighted previously. However, the rights of accumulation and exchange privileges that shareholders of the Target Funds currently have with the other funds distributed by Legg Mason Investor Services, LLC will terminate following the Reorganizations. The Acquiring Funds will only have exchange privileges with other funds advised by LMM. The purchase, redemption and exchange policies for the Acquiring Funds are more fully discussed in Appendix C.

Frequent Trading of Fund Shares. Frequent purchases and redemptions of shares of the Target Funds and the Acquiring Funds may interfere with the efficient management of a Fund, increase Fund transaction costs, and have a negative effect on a Fund's long-term shareholders. Frequent trading may cause a Fund to sell securities at less favorable prices. Transaction costs, such as brokerage commissions and market spreads, can detract from a Fund's performance. In addition, the return received by long-term shareholders may be reduced when trades by other shareholders are made in an effort to take advantage of certain pricing discrepancies, when, for example, it is believed that a Fund's share price, which is determined at the close of the NYSE on each trading day, does not accurately reflect the value of a Fund's investments. Funds investing in foreign securities have been particularly susceptible to this form of arbitrage, but other funds could also be affected.

Because of the potential harm to the Target Funds and the Acquiring Funds and their long-term shareholders, the TAP Trust Board has adopted policies and procedures similar to those adopted by the LMIT Trust Board and the LMGT Trust Board that are intended to detect and discourage excessive trading and market timing abuses through the use of various surveillance techniques. Under these policies and procedures, a Fund may limit additional exchanges or purchases of Fund shares by shareholders who are believed by the investment adviser to be engaged in these abusive trading activities in a Fund. In the event that an exchange or purchase request is rejected, the shareholder may nonetheless redeem its shares. The intent of the policies and procedures is not to inhibit legitimate strategies, such as asset allocation, dollar cost averaging, or similar activities that may nonetheless result in frequent trading of fund shares.

Distributions. Each Target Fund's and each Acquiring Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan, IRA or 529 college savings plan. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries. The Target Funds' and the Acquiring Funds' related companies may pay broker/dealers or other financial intermediaries (such as a bank or an insurance company) for the sale of fund shares and related services. These payments create a conflict of interest by influencing your broker/dealer or other intermediary or its employees or associated persons to recommend the fund over another investment. Ask your financial adviser or salesperson or visit your financial intermediary's or salesperson's website for more information.

Shareholder Information. As of the Record Date, each Target Fund's shareholders of record and/or beneficial owners (to the LMIT Trust's and LMGT Trust's knowledge) who owned 5% or more of each class of a Target Fund's shares are set forth in Appendix B, "Shareholder Information on the Target Funds."

Comparison of Valuation Procedures. Generally, the procedures by which the TAP Trust intends to value the securities of each of the Acquiring Funds are very similar to the procedures used by the LMIT Trust and LMGT Trust to value the securities of their respective Target Funds. In all cases where a price is not readily available and no other means are available for determining a price, each of the Trusts turns to its fair value procedures for guidance. Applying the TAP Trust's valuation policies after the Reorganization to each of the Acquiring Funds will not result in material differences in each Acquiring Fund's NAV compared to applying the LMIT Trust's and the LMGT Trust's valuation policies to their respective Target Funds prior to the closing of the Reorganizations. The Valuation Procedures of the Acquiring Funds are more fully discussed in Appendix C.

Description of the Securities to be Issued; Rights of Shareholders. The following is a summary of the material rights of shareholders of the Target Funds and the Acquiring Funds, but does not purport to be a complete description of these rights. These rights may be determined in full by reference to the Maryland statute governing statutory trusts (the "Maryland Statute") and the Delaware statute governing Delaware statutory trusts (the "Delaware Statute") and to the LMIT Trust's Declaration of Trust, the LMGT Trust's Amended and Restated Declaration of Trust, the TAP Trust's Amended and Restated Declaration of Trust, the LMIT Trust's Amended and Restated Bylaws, the LMGT Trust's Amended and Restated

By-Laws, and the TAP Trust's Amended and Restated Bylaws (collectively, the "Governing Instruments"). The Governing Instruments are subject to amendment in accordance with their terms. Further information about the current structure of the TAP Trust and the LMIT and LMGT Trusts is contained in Appendix E and in their respective governing documents and relevant state law.

Forms of Organization and Sub-Classifications of Management Companies

The LMOT Target Fund is a diversified series of the LMIT Trust, an open-end management investment company organized as a Maryland statutory trust. The MIOT Target Fund is a non-diversified series of the LMGT Trust, an open-end management investment company organized as a Maryland statutory trust. The MOT Acquiring Fund and the MIF Acquiring Fund are non-diversified series of the TAP Trust, an open-end management investment company organized as a Delaware statutory trust.

As a non-diversified series, the MOT Acquiring Fund may invest a larger percentage of its assets in a smaller number of issuers than a diversified series. Currently, there is not expected to be any difference in how the MOT Acquiring Fund is managed. As a result, there will not be any transactions associated with the change in classification from a diversified to a non-diversified fund.

Shares. Each of the LMIT Trust, the LMGT Trust and the TAP Trust are authorized to issue an unlimited number of shares of beneficial interest.

Voting Rights. Each share of a class of a Target Fund and an Acquiring Fund represents an interest in the respective class of the Fund that is equal to and proportionate with each other share of the respective Fund. The TAP Trust shareholders are entitled to one vote for each share and a fractional vote for each fraction of a share of beneficial interest of the Trust standing in his or her name on the books of the applicable Acquiring Fund. For the LMIT Trust and the LMGT Trust, a shareholder is entitled to a number of votes equal to the NAV of each share outstanding in his or her name on the books of the LMOT Target Fund or MIOT Target Fund on the Record Date.

Under this form of "dollar-weighted voting," applicable to the Target Funds, a shareholder's voting power is determined not by the number of shares owned, but by the dollar value of those shares. This method of calculating voting power grants to each shareholder a vote commensurate with the economic interest the shareholder has in the applicable trust where there is more than one fund in a trust. Under per share voting, each share of each Acquiring Fund is entitled to one vote. Because the Acquiring Funds and the other funds that are series of the TAP Trust can have different share prices, under per share voting the shareholders of a fund with lower-priced shares may have more voting power than shareholders of a fund with higher-priced shares on matters where the TAP Trust shares are voted together, even though their economic interest in the TAP Trust is the same.

The LMIT Trust, the LMGT Trust and the TAP Trust are not required to (nor do they) hold annual shareholder meetings. However, the LMIT Trust, the LMGT Trust and the TAP Trust may hold special meetings for purposes such as electing or removing trustees. On any matters submitted to a vote of shareholders, the LMIT Trust, the LMGT Trust and the TAP Trust shares are voted together without regard to class or series except when separate voting is required by the 1940 Act or other applicable law, or where the Board has decided that a matter only affects the interests of one or more classes or series.

Shareholder Liability. The Maryland Statute provides that, except as provided in the governing instruments of the trust, shareholders are entitled to the same limitation of personal liability extended to stockholders of a Maryland corporation. Consistent with the Delaware Statute, the TAP Trust's Amended and Restated Declaration of Trust provides that no Acquiring Fund shareholder, as such, shall be subject to any personal liability whatsoever to any person in connection with the property, acts, obligations or affairs of the Trust or any series. Each of the Trusts' Governing Instruments provide that no shareholder shall be subject to any personal liability whatsoever to any person in connection with property of a Fund or the acts, obligations or affairs of the LMIT Trust, the LMGT Trust or the TAP Trust, as applicable. Each of the Trusts' Governing Instruments further provide that, if any shareholder is made a party to any suit or proceeding to enforce any such liability of a Fund, he or she shall not be held to any personal liability. The LMIT Trust, the LMGT Trust and the TAP Trust indemnify and hold each shareholder harmless from and against all claims and liabilities to which such shareholder may

become subject by reason of being or having been a shareholder, and shall reimburse the shareholder for all legal and other expenses reasonably incurred by him in connection with any such claim or liability.

Preemptive Rights. Shareholders of the LMIT Trust, the LMGT Trust, and the TAP Trust are not entitled to any preference, preemptive, appraisal, conversion or exchange rights.

Fund Trustees and Officers. The LMIT Trust and the LMGT Trust are each managed under the supervision of the LMIT Trust Board and the LMGT Trust Board, which are identical. The TAP Trust is managed under the supervision of the TAP Trust Board. Each of the Acquiring Funds will have a different Board and officers from its corresponding Target Fund. Below are the members of the TAP Trust Board and officers of the TAP Trust:

<u>Name, Address and Age</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office⁽¹⁾ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex⁽²⁾ Overseen by Trustee</u>	<u>Other Directorships⁽³⁾ Held During Past 5 Years by Trustee</u>
Non-Interested Trustees⁽⁴⁾					
John Chrystal 615 E. Michigan Street Milwaukee, WI 53202 Year of birth: 1958	Trustee	Since 2011	Founder and Managing Partner of Bent Gate Advisors, LLC, a consulting firm that provides strategic advice and assistance to financial institutions. Previously a Partner at DiMaio Ahmad Capital, an investment management firm.	2	Javelin Mortgage Investments, Inc. and The Bancorp, Inc.
Albert J. DiUlio, S.J. 615 E. Michigan Street Milwaukee, WI 53202 Year of birth: 1943	Trustee	Since 2011	Treasurer, Midwest Province and Wisconsin Province of The Society of Jesus (2014 to present); President, Vatican Observatory Foundation (2011-2014). Previously, served five years as Secretary for Finance and Higher Education USA Jesuit Conference, followed by a one year Sabbatical.	2	None
David S. Krause 615 E. Michigan Street Milwaukee, WI 53202 Year of birth: 1954	Trustee	Since 2011	Director of the Applied Investment Management program and Adjunct Assistant Professor of Finance at Marquette University.	2	None
Harry E. Resis 615 E. Michigan Street Milwaukee, WI 53202 Year of birth: 1945	Trustee	Since 2012	Private investor. Previously served as Director of US Fixed Income for Henderson Global Investors.	2	None

<u>Name, Address and Age</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office⁽¹⁾ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex⁽²⁾ Overseen by Trustee</u>	<u>Other Directorships⁽³⁾ Held During Past 5 Years by Trustee</u>
Interested Trustee⁽⁵⁾					
Ian Martin 615 E. Michigan Street Milwaukee, WI 53202 Year of birth: 1968	Trustee and Chairman	Trustee Since 2013 Chairman Since 2015	Executive Vice President, U.S. Bancorp Fund Services, LLC	2	None

<u>Name, Address and Age</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office⁽¹⁾ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Officers			
Christopher E. Kashmerick 615 E. Michigan Street Milwaukee, WI 53202 Year of birth: 1974	President and Principal Executive Officer	Since 2014	Senior Vice President, U.S. Bancorp Fund Services, LLC, (2011-present); Vice President, Huntington Asset Services (2008-2011)
Steven J. Jensen 615 E. Michigan Street Milwaukee, WI 53202 Year of birth: 1957	Vice President, Chief Compliance Officer and AML Officer	Since 2014	Senior Vice President, U.S. Bancorp Fund Services, LLC, (2011 to present); Field Finance Manager, Johnson Controls, Inc. (2008-2011).
Russell B. Simon 615 E. Michigan Street Milwaukee, WI 53202 Year of birth: 1980	Treasurer and Principal Financial Officer	Since 2014	Vice President, U.S. Bancorp Fund Services, LLC, (2011-present); Senior Fund Administrator, Huntington Asset Services (2002-2011)
Eric W. Pinciss, Esq. 615 E. Michigan Street Milwaukee, WI 53202 Year of birth: 1975	Secretary	Since 2015	Vice President, U.S. Bancorp Fund Services, LLC (2012 to present); Contract Attorney, various law firms (2009-2012).

- (1) Each Trustee serves an indefinite term until the election of a successor. Each officer serves an indefinite term until the election of a successor.
- (2) The Trust is comprised of numerous series managed by unaffiliated investment advisers. The term “Fund Complex” applies to Miller Opportunity Trust and Miller Income Fund (together the “Miller Value Funds”). The Miller Value Funds do not hold themselves out as related to any other series within the Trust for purposes of investment and investor services, nor do they share the same investment advisor with any other series.
- (3) “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.
- (4) The Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- (5) Mr. Martin is an “interested person” of the Trust as defined by the 1940 Act. Mr. Martin is an interested Trustee of the Trust by virtue of the fact that he is an interested person of Quasar Distributors, LLC, the Trust’s distributor.

VOTING INFORMATION

Record Date, Voting Rights and Vote Required. Proxies are being solicited from the shareholders of the Target Funds by the LMIT Trust and the LMGT Trust Board for the Special Meeting to be held on January 30, 2017, at 10:30 a.m. Eastern Time at the offices of LMPFA, 620 Eighth Avenue, New York, New York 10018, or at such later time made necessary by adjournment. Unless revoked, all valid proxies will be voted in accordance with the specification thereon or, in the absence of specifications, “FOR” approval of the Plan.

The Board has fixed the close of business on October 3, 2016 as the record date for the determination of shareholders entitled to notice of and to vote at the Special Meeting and any adjournments or postponements thereof. As of the Record Date, the total number of issued and outstanding shares of beneficial interest of each Target Fund and share class was as shown in the table below.

<u>Target Fund</u>	<u>Class A</u>	<u>Class C</u>	<u>Class FI</u>	<u>Class R</u>	<u>Class I</u>	<u>Class IS</u>
Legg Mason Opportunity Trust	11,940,545.035	38,452,018.527	1,346,933.567	407,658.881	18,967,306.557	0
Miller Income Opportunity Trust	1,210,174.591	2,769,490.373	1,202.813	N/A	2,682,049.260	5,286,924.753

Shareholders of record and/or beneficial owners who own five percent or more of any class of a Target Fund as of the Record Date are set forth on Appendix B to this Proxy Statement. The affirmative vote of a majority of the outstanding voting securities of the Target Fund is required to approve each Plan, which under applicable law means the vote of the lesser of (a) 67% or more of the voting power of the voting securities present at the Special Meeting, if the holders of more than 50% of the voting power of the outstanding voting securities of the Target Fund are present at the Special Meeting or represented by proxy, or (b) more than 50% of the voting power of the outstanding voting securities of the Target Fund.

How to Vote or Authorize a Proxy to Vote. You may vote or authorize a proxy to vote in one of four ways:

- complete and sign the enclosed proxy card and mail it in the prepaid return envelope (if mailed in the United States);
- vote on the Internet at the website address listed on your proxy card;
- call the toll-free number printed on your proxy card; or
- attend the Special Meeting and vote in person.

PLEASE NOTE, TO VOTE VIA THE INTERNET OR TELEPHONE, YOU WILL NEED THE “CONTROL NUMBER” THAT APPEARS ON YOUR PROXY CARD.

Proxies. All proxies solicited by the Board that are properly executed and received by the Secretary prior to the Special Meeting, and are not revoked, will be voted at the Special Meeting. A proxy with respect to shares held in the name of two or more persons is valid if executed by any one of them unless at or prior to its use the Target Fund receives written notification to the contrary from any one of such persons. Shares represented by such proxies will be voted in accordance with the instructions thereon. If no specification is made on a proxy, it will be voted FOR the matters specified on the proxy.

You may revoke a proxy once it is given. If you desire to revoke a proxy, you must submit a subsequent later dated proxy or a written notice of revocation to the Target Fund. You may also give written notice of revocation in person at the Special Meeting. Attendance by a shareholder at the Special Meeting does not, by itself, revoke a proxy.

Quorum and Adjournments. A quorum must be present at the Special Meeting for the transaction of business. The presence in person or by proxy of a specified number of shares of each of the Target Funds outstanding at the close of business on the Record Date constitutes a quorum for a meeting of that Fund. The quorum requirement for each Target Fund is 30% of the voting power of the shares entitled to vote. Abstentions and broker non-votes are counted toward a quorum but do not represent votes cast for any issue. Broker non-votes are shares for which the beneficial owner has not voted and the broker holding the shares does not have discretionary authority to vote on the particular matter. Under the 1940 Act, the

affirmative vote necessary to approve the proposals may be determined with reference to a percentage of votes present at the Special Meeting, which would have the effect of counting abstentions and broker non-votes as if they were votes against a proposal.

For the LMOT Target Fund and MIOT Target Fund, in the event that a quorum shall not be present at the Special Meeting or in the event that a quorum is present but sufficient votes to approve the applicable Plan are not received, the chairman of the Special Meeting or, if a proposal to adjourn is submitted to a vote of shareholders by the chairman, the shareholders of the LMOT Target Fund or MIOT Target Fund, as applicable, by the affirmative vote of a majority of votes cast on the adjournment, shall have the power to adjourn the Special Meeting from time to time, without notice other than announcement at the Special Meeting, to permit further solicitation of proxies. The persons named as proxies and any shareholder present at the meeting will vote for or against any adjournment in their discretion. It is possible that the Special Meeting may be adjourned as to one Target Fund even if the Special Meeting is held for the other Target Fund.

Effect of Abstentions and Broker “Non-Votes”. All proxies voted, including abstentions and broker non-votes, will be counted toward establishing a quorum. In addition, under the rules of the New York Stock Exchange, if a broker has not received instructions from beneficial owners or persons entitled to vote and the proposal to be voted upon may “affect substantially” a shareholder’s rights or privileges, the broker may not vote the shares as to that proposal even if it has discretionary voting power. As a result, these shares also will be treated as broker non-votes for purposes of proposals that may “affect substantially” a shareholder’s rights or privileges (but will not be treated as broker non-votes for other proposals, including adjournment of the Special Meeting).

Abstentions and broker non-votes will be treated as shares voted against a proposal. Treating broker non-votes as votes against a proposal can have the effect of causing shareholders who choose not to participate in the proxy vote to prevail over shareholders who cast votes or provide voting instructions to their brokers or nominees. Abstentions and broker non-votes will not be voted “FOR” or “AGAINST” any adjournment.

Solicitation of Proxies. The Target Funds expect that the solicitation of proxies will be primarily by mail and telephone. The solicitation also may include facsimile, Internet or oral communications by certain employees of LMM or its affiliates, who will not be paid for these services. LMPFA has retained Broadridge Financial Solutions, Inc. to aid in the solicitation of proxies, at an anticipated cost of approximately \$352,694. LMM also may solicit proxies, without special compensation, by telephone, facsimile or otherwise. LMPFA, LMM and their respective affiliates will bear the costs in connection with the Special Meeting, including legal costs, the costs of retaining Broadridge Financial Solutions, Inc., and other expenses incurred in connection with the solicitation of proxies. No Target Fund will incur any expenses in connection with its Reorganization.

LEGAL MATTERS

Certain legal matters concerning the federal income tax consequences of the Reorganizations and the issuance of shares of the Acquiring Funds will be passed on by the law firm of Morgan, Lewis & Bockius LLP.

EXPERTS

The financial statements and financial highlights of the LMOT Target Fund incorporated in this Proxy Statement by reference from the LMOT Target Fund's Annual Report on Form N-CSR for the fiscal year ended December 31, 2015 have been audited by PricewaterhouseCoopers LLP ("PwC"), an independent registered public accounting firm, as stated in their report, which is incorporated by reference herein, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. As the MOT Acquiring Fund will not be in operation until after the Reorganization, there are currently no financial statements.

The financial statements and financial highlights of the MIOT Target Fund incorporated in this Proxy Statement by reference from the MIOT Target Fund's Annual Report on Form N-CSR for the fiscal year ended September 30, 2015 have been audited by PwC, an independent registered public accounting firm, as stated in their report, which is incorporated by reference herein, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. As the MIF Acquiring Fund will not be in operation until after the Reorganization, there are currently no financial statements.

The financial highlights of each Target Fund are set forth in Appendix D, "Financial Highlights."

OTHER MATTERS

The Target Funds are not required, and do not intend, to hold regular annual meetings of shareholders. Shareholders wishing to submit proposals for consideration for inclusion in a proxy statement for the next meeting of shareholders (assuming the Reorganizations are approved and consummated) should send their written proposals to the Secretary of Trust for Advised Portfolios, U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, so that they are received within a reasonable time before any such meeting. The timely submission of a proposal does not guarantee its submission.

By order of the Board of Trustees,



President and Chief Executive Officer, LMIT Trust and LMGT Trust
Jane Trust, CFA

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Agreement and Plan of Reorganization for the LMOT Target Fund

This AGREEMENT AND PLAN OF REORGANIZATION (“Agreement”) is made as of this 21st day of November, 2016, by and between Trust for Advised Portfolios, a Delaware statutory trust (“TAP Trust”), with its principal place of business at 615 East Michigan Street, Milwaukee, Wisconsin 53202, on behalf of its series the Miller Opportunity Trust (the “Acquiring Fund”), and Legg Mason Investment Trust, a Maryland statutory trust (the “Legg Mason Trust”), with its principal place of business at 100 International Drive, Baltimore, Maryland 21202, on behalf of its series Legg Mason Opportunity Trust (“LMOT Fund” or the “Target Fund”). LMM LLC (“LMM”), a Delaware limited liability company, joins this Agreement solely for purposes of paragraphs 8.9, 8.10, 8.11, 9.2, 14, and 15.1 to 15.6. Legg Mason, Inc. (“LMI”), a Maryland corporation, joins this Agreement solely for purposes of paragraphs 8.11, 9.2, 14, and 15.1 to 15.6.

WHEREAS, the Acquiring Fund is a series of the TAP Trust, an open-end management investment company registered pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”);

WHEREAS, the Target Fund is a series of the Legg Mason Trust, an open-end management investment company registered pursuant to the 1940 Act;

WHEREAS, the Acquiring Fund has been newly organized to hold the assets of the Target Fund;

WHEREAS, the Acquiring Fund has had only nominal assets and has carried on no business activities prior to the date first shown above and will have had only nominal assets and will have carried on no business activities prior to the consummation of the transaction described herein;

WHEREAS, the following chart shows the Acquiring Fund and its classes of shares of beneficial interest (no par value) (“Acquiring Fund Shares”) and the Target Fund and its classes of shares of beneficial interest (\$.00001 par value) (“Target Fund Shares”):

<u>Target Fund</u>	<u>Acquiring Fund</u>
Legg Mason Opportunity Trust	Miller Opportunity Trust
Class A shares	Class A shares
Class C shares	Class C shares
Class FI shares	Class FI shares
Class R shares	Class R shares
Class I shares	Class I shares
Class IS shares	Class IS shares

WHEREAS, throughout this Agreement, the term “Acquiring Fund Shares” should be read to include each class of shares of the Acquiring Fund and each reference to Acquiring Fund Shares in connection with the Target Fund should be read to include each class of the Acquiring Fund that corresponds to the relevant class of the Target Fund;

WHEREAS, it is intended that, for United States federal income tax purposes (i) the transactions contemplated by this Agreement constitute a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) this Agreement constitutes a “plan of reorganization” within the meaning of Section 368 of the Code and Treasury Regulations Section 1.368-2(g);

WHEREAS, the reorganization (the “Reorganization”) and termination contemplated hereby will consist of (1) the sale, assignment, conveyance, transfer and delivery of all of the property and assets of the Target Fund to the Acquiring Fund in exchange solely for the Acquiring Fund Shares corresponding to the Target Fund Shares, as described herein, and the assumption by the Acquiring Fund of all liabilities of the Target Fund, and (2) immediately thereafter, the distribution of the Acquiring Fund Shares to the shareholders of the Target Fund in complete liquidation of the Target Fund and the termination of the Target Fund as a series of the Legg Mason Trust, as provided herein, all upon the terms and conditions hereinafter set forth in this Agreement;

WHEREAS, the Target Fund currently owns securities and other investments that are assets of the character in which the Acquiring Fund is permitted to invest;

WHEREAS, the Board of Trustees of the TAP Trust (the “TAP Board”), including a majority of its members who are not “interested persons” (as that term is defined in the 1940 Act) (the “Independent Trustees”) of the TAP Trust, has determined, with respect to the Acquiring Fund, that the sale, assignment, conveyance, transfer and delivery of all of the property and assets of the Target Fund for Acquiring Fund Shares and the assumption of all liabilities of the Target Fund by the Acquiring Fund is in the best interests of the Acquiring Fund and that the interests of the existing shareholders of the Acquiring Fund will not be diluted as a result of the Reorganization;

WHEREAS, the Board of Trustees of the Legg Mason Trust (the “Legg Mason Board”), including a majority of its members who are Independent Trustees, has determined, with respect to the Target Fund, that the sale, assignment, conveyance, transfer and delivery of all of the property and assets of the Target Fund for Acquiring Fund Shares and the assumption of all liabilities of the Target Fund by the Acquiring Fund is in the best interests of the Target Fund and that the interests of the existing shareholders of the Target Fund will not be diluted as a result of the Reorganization; and

WHEREAS, in this Agreement, any references to the Acquiring Fund or Target Fund taking action shall mean and include all necessary actions of the TAP Trust or the Legg Mason Trust, as applicable, on behalf of the Acquiring Fund or Target Fund, unless the context of this Agreement, the Code or the 1940 Act requires otherwise;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

1. TRANSFER OF ASSETS OF THE TARGET FUND TO THE ACQUIRING FUND IN EXCHANGE FOR ACQUIRING FUND SHARES AND THE ASSUMPTION OF ALL TARGET FUND LIABILITIES BY THE ACQUIRING FUND; TERMINATION OF THE TARGET FUND

1.1 Subject to the requisite approval of the Target Fund’s shareholders and the other terms and conditions herein set forth and on the basis of the representations and warranties contained herein, the Legg Mason Trust, on behalf of the Target Fund, agrees to sell, assign, convey, transfer and deliver all of the Target Fund’s Assets, as defined and set forth in paragraph 1.2, to the Acquiring Fund, and the TAP Trust, on behalf of the Acquiring Fund, agrees in exchange therefor: (a) to deliver to the Target Fund the number, determined in accordance with paragraph 2.3, of full and fractional Acquiring Fund Shares of each class corresponding to a class of Target Fund Shares as of the time and date set forth in paragraph 3.1, determined by dividing the value of the Target Fund’s net assets attributable to that class of Target Fund Shares (computed in the manner and as of the time and date set forth in paragraph 2.1) by the net asset value of one share of the corresponding class of Acquiring Fund Shares (computed in the manner and as of the time and date set forth in paragraph 2.2); and (b) to assume all Liabilities of the Target Fund (as defined and set forth in paragraph 1.2). Such transactions shall take place on a closing date as provided for in paragraph 3.1 (the “Closing Date”). No sales load, contingent deferred sales charge, commission, redemption fee or other transactional fee will be charged as a result of the Reorganization. All Class A shares of the Acquiring Fund delivered to the Target Fund in connection with the Reorganization will have any sales charge waived and the holding period for a class of shares of the Target Fund will be carried over to that class of shares of the Acquiring Fund for purposes of calculating any applicable contingent deferred sales charge on the redemption of that class of shares of the Acquiring Fund.

1.2 The property and assets of the Legg Mason Trust attributable to the Target Fund to be sold, assigned, conveyed, transferred and delivered to and acquired by the TAP Trust, on behalf of the Acquiring Fund, shall consist of all assets and property of every kind and nature of the Target Fund, including, without limitation, all rights, receivables (including dividend, interest and other receivables), cash, cash equivalents, claims (whether absolute or contingent, known or unknown), securities, commodities and futures interests, good will and other intangible property, any deferred or prepaid expenses and all interests, rights, privileges and powers, that the Target Fund owns at the Valuation Date (as defined in paragraph 2.1) (collectively, “Assets”). The TAP Trust, on behalf of the Acquiring Fund, shall assume all of the liabilities and obligations of the Target Fund, including, without limitation, all indemnification obligations of the Target Fund with respect to the current and former members of the Board and officers of the Legg Mason Trust, whether accrued or contingent, known or unknown, existing at the Valuation Date (such assumed liabilities and obligations, collectively, “Liabilities”). The Target Fund will sell,

assign, convey, transfer and deliver to the TAP Trust, on behalf of the Acquiring Fund, any rights, payments, stock dividends, or other securities received by the Target Fund after the Closing Date as payments, stock dividends or other distributions on or with respect to the Assets transferred, which rights, payments, stock dividends, and other securities shall be deemed included in the property and assets transferred to the TAP Trust, on behalf of the Acquiring Fund, at the Closing Date and shall not be separately valued, in which case any such distribution that remains unpaid as of the Closing Date shall be included in the determination of the value of the Assets acquired by the TAP Trust on behalf of the Acquiring Fund.

1.3 The Target Fund will use its best efforts to discharge all of its known Liabilities that are or will become due prior to the Closing Date.

1.4 Immediately following the actions contemplated by paragraph 1.1, the Legg Mason Trust shall take such actions as may be necessary or appropriate to complete the termination of the Target Fund. To complete the termination, the Legg Mason Trust, on behalf of the Target Fund, shall (a) on the Closing Date, distribute to the shareholders of record of the Target Fund Shares as of the Closing Date (“Target Fund Shareholders”), on a *pro rata* basis within each share class, the Acquiring Fund Shares of the corresponding class received by the Legg Mason Trust, on behalf of the Target Fund, pursuant to paragraph 1.1, (b) on the Closing Date, cancel shares of the Target Fund and (c) terminate the Target Fund as a series of the Legg Mason Trust, in accordance with Maryland law. Such distribution and cancellation shall be accomplished, with respect to the Target Fund Shares, by the transfer on the Closing Date of the Acquiring Fund Shares of the corresponding classes then credited to the account of the Target Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the names of the Target Fund Shareholders. The aggregate net asset value of the Acquiring Fund Shares of each class to be so credited to the Target Fund Shareholders shall be equal to the aggregate net asset value of the Target Fund Shares of the corresponding class owned by Target Fund Shareholders on the Closing Date. All issued and outstanding Target Fund Shares will be cancelled on the books of the Target Fund. The Acquiring Fund shall not issue certificates representing any class of Acquiring Fund Shares in connection with such exchange.

1.5 Ownership of Acquiring Fund Shares will be shown on the books of the transfer agent of the Acquiring Fund for the credit of the respective accounts of the Target Fund Shareholders.

1.6 Any reporting responsibility of the Target Fund, including, but not limited to, the responsibility for filing regulatory reports, or other documents with the Securities and Exchange Commission (“Commission”), any state securities commission, or any other relevant regulatory authority, is and shall remain the responsibility of the Legg Mason Trust, on behalf of the Target Fund. The TAP Trust, on behalf of the Acquiring Fund, shall fully cooperate with the Legg Mason Trust to the extent necessary for such reporting responsibilities to be discharged.

2. VALUATION

2.1. The value of the Assets and the amount of the Liabilities shall be determined as of the time for calculation of net asset value as set forth in the then-current prospectus for the Target Fund, on the Closing Date (such time and date being hereinafter called the “Valuation Date”), computed using the valuation procedures adopted by the Legg Mason Board that conform in valuation methodology in all material respects to those used by the TAP Board. All computations of value and amounts shall be made by (a) State Street Bank and Trust Company, in its capacity as accounting agent for the Target Fund, or (b) in the case of securities subject to fair valuation, in accordance with the valuation procedures of the Legg Mason Trust that conform in valuation methodology in all material respects to those used by the TAP Board. In the case of differences in valuation, the parties shall discuss in good faith to resolve prior to the Closing Date.

2.2. The net asset value per share of each class of Acquiring Fund Shares shall be determined to the nearest full cent on the Valuation Date, using the valuation procedures adopted by the TAP Board. All computations of value shall be made by (a) U.S. Bancorp Fund Services, LLC, in its capacity as accounting agent for the Acquiring Fund, or (b) in the case of securities subject to fair valuation, in accordance with the valuation procedures of the TAP Trust.

2.3. The number of shares of each class of Acquiring Fund Shares to be issued in exchange for the Assets shall be determined by dividing the value of the net assets with respect to each corresponding class of Target Fund Shares, determined using the same valuation procedures referred to in paragraph 2.1, by the net asset value of that class of the Acquiring Fund Shares, determined using the same valuation procedures referred to in paragraph 2.2.

3. CLOSING AND CLOSING DATE

3.1. Subject to the terms and conditions set forth herein, the Closing Date shall be February 24, 2017, or such other date as the parties may agree. All acts taking place at the closing of the transactions provided for in this Agreement (“Closing”) shall be deemed to take place simultaneously as of the “close of business” on the Closing Date unless otherwise agreed to by the parties. The close of business on the Closing Date shall be as of 4:00 p.m., Eastern Time or such later time on that date as the Target Fund’s net asset value is calculated in accordance with paragraph 2.1. The Closing shall be held at the offices of Legg Mason Partners Fund Advisor, LLC, 620 Eighth Avenue, New York, New York 10018 or at such other time and/or place as the parties may agree.

3.2. Portfolio securities held of record by Target Fund’s custodian, State Street Bank and Trust Company (the “Target Fund Custodian”), in book-entry form on behalf of the Target Fund shall be delivered on the next business day after the Valuation Date by the Custodian through the Depository Trust Company to the Acquiring Fund’s custodian, U.S. Bank, N.A. (the “Acquiring Fund Custodian”), and by the Acquiring Fund Custodian recording the beneficial ownership thereof by the Acquiring Fund on the Acquiring Fund Custodian’s records. Any cash balances maintained by the Target Fund Custodian shall be delivered on the next business day after the Valuation Date by the Target Fund Custodian transmitting immediately available funds by wire transfer to the Acquiring Fund Custodian and the Acquiring Fund Custodian crediting such funds to the account of the Acquiring Fund. The Legg Mason Trust, on behalf of the Target Fund, shall instruct the Target Fund Custodian to deliver any portfolio securities that are held other than in book-entry form in the name of the Target Fund Custodian as record holder for the Target Fund at the Valuation Time to the Acquiring Fund Custodian for the account of the Acquiring Fund on the Closing Date, duly endorsed in proper form for transfer, in such condition as to constitute good delivery thereof in accordance with the custom of brokers, and accompanied by all necessary federal and state stock transfer stamps or a check for the appropriate purchase price thereof.

3.3. The Legg Mason Trust shall direct BNY Mellon Investment Servicing (U.S.) Inc., in its capacity as transfer agent for the Target Fund (the “Transfer Agent”), to deliver to the TAP Trust at the Closing a certificate of an authorized officer stating that its records contain the name and address of each Target Fund Shareholder and the number and percentage ownership of the outstanding class of Target Fund Shares owned by each such shareholder immediately prior to the Closing. The Acquiring Fund shall deliver to the Secretary of the Legg Mason Trust, on behalf of the Target Fund, a confirmation evidencing that (a) the appropriate number of Acquiring Fund Shares have been credited to the Target Fund’s account on the books of the Acquiring Fund pursuant to paragraph 1.1 prior to the actions contemplated by paragraph 1.4 and (b) the appropriate number of Acquiring Fund Shares have been credited to the accounts of the Target Fund Shareholders on the books of the Acquiring Fund pursuant to paragraph 1.4. At the Closing, each party shall deliver such bills of sale, checks, assignments, share certificates, if any, receipts or other documents as such other party or its counsel may reasonably request.

3.4. In the event that on the Valuation Date (a) the New York Stock Exchange or another primary trading market for portfolio securities of the Acquiring Fund or the Target Fund (each, an “Exchange”) shall be closed to trading or trading thereupon shall be restricted, or (b) trading or the reporting of trading on such Exchange or elsewhere shall be disrupted so that, in the judgment of either an appropriate officer of the Legg Mason Trust or an appropriate officer of the TAP Trust, accurate appraisal of the value of the net assets of the Target Fund or the Acquiring Fund is impracticable, the Closing Date shall be postponed until the first Friday (that is also a business day) after the day when trading shall have been fully resumed and reporting shall have been restored, or such later dates as may be mutually agreed in writing by an authorized officer of each party.

4. REPRESENTATIONS AND WARRANTIES

4.1. Except as provided in a prior written disclosure to the TAP Trust, the Legg Mason Trust, on behalf of the Target Fund, represents and warrants, to the TAP Trust, on behalf of the Acquiring Fund, as follows:

a) The Target Fund is duly established as a series of the Legg Mason Trust, which is a statutory trust duly organized, validly existing and in good standing under the laws of the State of Maryland, with power under its Declaration of Trust, as amended or supplemented (the “Declaration”), to own all of its assets and to carry on its business as it is being conducted as of the date hereof. The Legg Mason Trust is duly qualified to do business as a foreign corporation (or other entity, as prescribed by applicable law) in each jurisdiction in which the conduct of its business makes such qualification necessary except where the failure to so qualify would not have a material adverse

effect on the condition (financial or otherwise), business, properties, net assets or results of operations of the Target Fund. The Target Fund has all necessary federal, state and local authorizations to carry on its business as now being conducted and to fulfill the terms of this Agreement, except as described in paragraph 4.1(c).

b) The Legg Mason Trust is a registered open-end management investment company, and its registration with the Commission as an investment company under the 1940 Act, and the registration of each class of Target Fund Shares under the Securities Act of 1933, as amended (“1933 Act”), is in full force and effect, and the Target Fund is in compliance in all material respects with the 1940 Act and 1933 Act and rules and regulations under each.

c) No consent, approval, authorization, or order of any court or governmental authority is required for the consummation by the Target Fund of the transactions contemplated herein, except such as may be required under the 1933 Act, the Securities Exchange Act of 1934, as amended (“1934 Act”), the 1940 Act, state securities laws and the Hart-Scott-Rodino Act, which shall have been obtained on or prior to the Closing Date.

d) The current prospectus and statement of additional information of the Target Fund (true and correct copies of which have been delivered to the Acquiring Fund) and the prospectus and statement of additional information of the Target Fund used during the three (3) years prior to the date of this Agreement conform or conformed at the time of their distribution to the public in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and do not or did not at the time of their distribution to the public include any untrue statement of a material fact or omit to state any material fact relating to the Target Fund required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading.

e) On the Closing Date, the Legg Mason Trust, on behalf of the Target Fund, will have good title to the Assets and full right, power and authority to sell, assign, convey, transfer and deliver the Assets to the Acquiring Fund, and upon delivery and payment for the Assets, the TAP Trust, on behalf of the Acquiring Fund, will acquire good title thereto, free of any liens or other encumbrances and subject to no restrictions on the full transfer thereof, excluding such restrictions as might arise under the 1933 Act and, as previously disclosed to the Acquiring Fund, such restrictions generally applicable to the Assets of the type being transferred in the ordinary course.

f) The Target Fund is not engaged currently, and the execution, delivery and performance of this Agreement by the Legg Mason Trust, on behalf of the Target Fund, will not result, in a material violation of Maryland law or of the Declaration or the bylaws of the Legg Mason Trust, as amended (“Bylaws”) or of any material agreement, indenture, instrument, contract, lease or other undertaking to which the Legg Mason Trust, on behalf of the Target Fund, is a party or by which it is bound, and the execution, delivery and performance of this Agreement by the Legg Mason Trust, on behalf of the Target Fund, will not result in the acceleration of any material obligation, or the imposition of any material penalty, under any agreement, indenture, instrument, contract, lease, other undertaking, judgment or decree to which the Legg Mason Trust, on behalf of the Target Fund, is a party or by which it is bound.

g) All material contracts or other commitments of the Target Fund (other than this Agreement and contracts or other commitments entered into in order to effect the transactions contemplated by this Agreement, certain investment contracts, including options, futures, swaps and forward contracts, the indemnification agreements of the current and former members of the Legg Mason Board, and those contracts listed in Schedule 4.1) will terminate without liability to the Target Fund on or prior to the Closing Date. Each contract listed in Schedule 4.1 is a valid, binding and enforceable obligation of the Target Fund and, to the Target Fund’s knowledge, of the other parties thereto (assuming due authorization, execution and delivery by the other parties thereto) and the assignment by the Target Fund to the Acquiring Fund of each such contract will not result in the termination of such contract, any breach or default thereunder by the Target Fund or the imposition of any penalty thereunder.

h) No litigation or administrative proceeding or investigation of or before any court or governmental body is currently pending or, to the Legg Mason Trust’s knowledge, threatened against the Legg Mason Trust, with respect to the Target Fund or any of its properties or assets, that, if adversely determined, would materially and adversely affect the financial condition of the Target Fund or the conduct of the Target Fund’s business. The Legg Mason Trust, on behalf of the Target Fund, is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects the Target Fund’s business or the Legg Mason Trust’s ability to consummate the transactions herein contemplated on behalf of the Target Fund.

i) The Statement of Assets and Liabilities, Statements of Operations and Changes in Net Assets and Schedule of Investments of the Target Fund as of the last day of and for the most recently completed fiscal year of the Target Fund prior to the date of this Agreement have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, and are in accordance with accounting principles generally accepted in the United States of America (“GAAP”) consistently applied, and such statements (true and correct copies of which have been furnished to the TAP Trust) present fairly, in all material respects, the financial condition of the Target Fund as of such date and for the period then ended in accordance with GAAP, and there are no known contingent, accrued or other liabilities of the Target Fund required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP as of such date that are not disclosed therein. The Statement of Assets and Liabilities, Statements of Operations and Changes in Net Assets and Schedule of Investments (unaudited) of the Target Fund as at the last day of and for the most recently completed fiscal half year of the Target Fund following the date of the audited annual statements referenced above, if applicable, are in accordance with GAAP consistently applied, and such statements (true and correct copies of which have been, or will be, furnished to the Acquiring Fund) present or will present fairly, in all material respects, the financial condition of the Target Fund, and all known contingent, accrued or other liabilities of the Target Fund required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP as of such date are disclosed therein.

j) Since the last day of the most recently completed fiscal year of the Target Fund prior to the date of this Agreement, except as specifically disclosed in the Target Fund’s prospectus or statement of additional information as in effect on the date of this Agreement, there has not been any material adverse change in the Target Fund’s financial condition, assets, liabilities or business, other than changes occurring in the ordinary course of business, or any incurrence by the Target Fund of indebtedness for money borrowed maturing more than one year from the date such indebtedness was incurred. For the purposes of this subparagraph (j), a decline in net asset value per share of Target Fund Shares due to declines in market values of securities held by the Target Fund, the discharge of Target Fund liabilities, or the redemption of Target Fund Shares by Target Fund Shareholders shall not constitute a material adverse change.

k) On the Closing Date, all Returns (as defined below) of the Target Fund required by law to have been filed by such date (including any extensions) shall have been filed and are or will be true, correct and complete in all material respects, and all Taxes (as defined below) shown as due on any such Return or claimed in writing to be due by any government entity shall have been paid or provision shall have been made for the payment thereof. To the Target Fund’s knowledge, no such Return is currently under audit by any Federal, state, local or foreign Tax authority; no assessment has been asserted with respect to such Returns other than as set forth on those Returns; there are no levies, liens or other encumbrances on the Target Fund or its assets resulting from the non-payment of any Taxes other than for Taxes not yet due and payable; and no waivers of the time to assess any such Taxes are outstanding nor are any written requests for such waivers pending. As used in this Agreement, “Tax” or “Taxes” means any tax, governmental fee or other like assessment or charge of any kind whatsoever (including, but not limited to, withholding on amounts paid to or by any person), together with any interest, penalty, addition to tax or additional amount imposed by any governmental authority (domestic or foreign) responsible for the imposition of any such tax. “Return” means reports, returns, information returns, elections, agreements, declarations, or other documents of any nature or kind (including any attached schedules, supplements and additional or supporting material) filed or required to be filed with respect to Taxes, including any claim for refund, amended return or declaration of estimated Taxes (and including any amendments with respect thereto).

l) The Target Fund is in compliance in all material respects with applicable regulations of the Internal Revenue Service pertaining to the reporting of dividends and other distributions on and redemptions of its shares of beneficial interest, including but not limited to those related to shareholder cost basis reporting pursuant to Sections 1012, 6045, 6045A and 6045B of the Code and related Treasury regulations, and has withheld in respect of dividends and other distributions and paid to the proper taxing authorities all Taxes required to have been withheld and paid to taxing authorities, and is not liable for any interest or penalties which could be imposed thereunder.

m) The Target Fund is a separate series of the Legg Mason Trust, and is treated as a corporation separate from any and all other series of the Legg Mason Trust under Section 851(g) of the Code. For each taxable year of its operation, the Target Fund has met (and, for the current taxable year, subject to the accuracy of the representations and warranties in paragraph 4.2(g), expects to meet) the requirements of Subchapter M of Chapter 1 of the Code for qualification and treatment as a “regulated investment company,” has had in effect an election to be such a “regulated investment company”, has been (and, for the current taxable year, subject to the accuracy of the representations and warranties in

paragraph 4.2(g), expects to be) eligible to compute and has computed (and, for the current taxable year, subject to the accuracy of the representations and warranties in paragraph 4.2(g), expects to compute) its federal income tax under Section 852 of the Code and on or before the Closing Date, will have declared and paid dividends sufficient to distribute substantially all of (a) the sum of (i) its net tax-exempt income, (ii) its investment company taxable income (as defined in the Code, computed without regard to any deduction for dividends paid) and (iii) any net capital gain (as defined in the Code), and (b) any other amounts as necessary in each case for all tax periods ending on or before the Closing Date, as dividends qualifying for the dividends-paid deduction under Section 562 of the Code, such that the Target Fund will have no tax liability under Section 852 or Section 4982 of the Code for any tax period ending on or before the Closing Date.

n) All issued and outstanding Target Fund Shares are, and on the Closing Date will be, duly authorized and validly and legally issued and outstanding, fully paid and non-assessable by the Legg Mason Trust, have been offered and sold in any state or territory (including, without limitation, the District of Columbia) in which they have been offered or sold, in compliance in all material respects with applicable registration requirements of all applicable federal and state securities laws, and are not subject to preemptive or dissenter's rights. All of the issued and outstanding Target Fund Shares will, at the time of Closing, be held by the persons and in the amounts set forth in the records of the Transfer Agent, on behalf of the Target Fund, as provided in paragraph 3.3. The Target Fund does not have outstanding any options, warrants or other rights to subscribe for or purchase any of the Target Fund Shares, nor is there outstanding any security convertible into any of the Target Fund Shares, other than (i) rights of reinvestment of dividends and capital gains distributions of the Target Fund, and (ii) rights of exchange of shares of other Legg Mason mutual fund shares into shares of the Target Fund.

o) The execution, delivery and performance of this Agreement, and the transactions contemplated herein, have been duly authorized by all necessary action on the part of the Legg Mason Board, on behalf of the Target Fund, and, subject to the approval of the Target Fund Shareholders, assuming due authorization, execution and delivery of this Agreement by the TAP Trust, on behalf of the Acquiring Fund, this Agreement will constitute a valid and binding obligation of the Legg Mason Trust, on behalf of the Target Fund, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

p) The information regarding the Target Fund and its shares set forth in the combined proxy statement and prospectus ("Proxy Statement") to be included in the Registration Statement (as defined in paragraph 5.6) that has been furnished to the TAP Trust by the Legg Mason Trust for inclusion in the Proxy Statement, from the effective date of the Registration Statement through the date of the meeting of Target Fund Shareholders contemplated therein and on the Closing Date, will (i) not contain any statement which, at the time and in light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading (provided that this representation and warranty shall not apply to statements in or omissions from the Proxy Statement made in reliance upon and in conformity with information that was furnished by the TAP Trust for use therein) and (ii) comply in all material respects with the provisions of the 1933 Act, 1934 Act and the 1940 Act and the rules and regulations thereunder.

q) The tax representation certificate to be delivered by the Legg Mason Trust on behalf of the Target Fund to Morgan, Lewis & Bockius LLP in connection with the opinion to be provided under paragraph 8.7 hereof (the "Legg Mason Trust Tax Representation Certificate") will not on the Closing Date contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading.

r) The Target Fund is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code.

4.2. The TAP Trust on behalf of the Acquiring Fund, represents and warrants to the Legg Mason Trust, on behalf of the Target Fund as follows:

a) The Acquiring Fund is duly established as a series of the TAP Trust, which is a Delaware statutory trust duly organized, validly existing and in good standing under the laws of the State of Delaware, with the power under its Declaration of Trust, as amended and supplemented (the "TAP Declaration"), to own all of its assets and to carry on its business as it is being conducted as of the date hereof. The TAP Trust is duly qualified to do business as a foreign corporation (or other entity, as prescribed by applicable law) in each jurisdiction in which the conduct of its business

makes such qualification necessary except where the failure to so qualify would not have a material adverse effect on the condition (financial or otherwise), business, properties, net assets or results of operations of the Acquiring Fund. The TAP Trust has all necessary federal, state and local authorizations to carry on its business as now being conducted and to fulfill the terms of this Agreement, except as described in paragraph 4.2(c).

b) The TAP Trust is a registered open-end management investment company, and its registration with the Commission as an investment company under the 1940 Act, and the registration of each class of Acquiring Fund Shares under the 1933 Act, is in full force and effect or will be in full force and effect as of the Closing Date, and the Acquiring Fund is in compliance in all material respects with the 1940 Act and 1933 Act and rules and regulations under each.

c) No consent, approval, authorization, or order of any court or governmental authority is required for the consummation by the Acquiring Fund of the transactions contemplated herein, except such as may be required under the 1933 Act, the 1934 Act, the 1940 Act, state securities laws and the Hart-Scott-Rodino Act, which shall have been obtained on or prior to the Closing Date.

d) As of the Closing Date, the current prospectus and statement of additional information of the Acquiring Fund (true and correct copies of which have been delivered to the Target Fund) conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and do not include any untrue statement of a material fact or omit to state any material fact relating to the Acquiring Fund required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading.

e) The Acquiring Fund is not engaged currently, and the execution, delivery and performance of this Agreement by the TAP Trust, on behalf of the Acquiring Fund, will not result, in a material violation of Delaware law or the TAP Declaration or the bylaws of the TAP Trust, as amended (“TAP Bylaws”) or of any material agreement, indenture, instrument, contract, lease or other undertaking to which the TAP Trust, on behalf of the Acquiring Fund, is a party or by which it is bound, and the execution, delivery and performance of this Agreement by the TAP Trust, on behalf of the Acquiring Fund, will not result in the acceleration of any material obligation, or the imposition of any material penalty, under any agreement, indenture, instrument, contract, lease, other undertaking, judgment or decree to which the TAP Trust, on behalf of the Acquiring Fund, is a party or by which it is bound.

f) No litigation or administrative proceeding or investigation of or before any court or governmental body is currently pending or, to the TAP Trust’s knowledge, threatened against the TAP Trust or any of its properties or assets, that, if adversely determined, would materially and adversely affect the financial condition of the Acquiring Fund or the conduct of the Acquiring Fund’s business. The TAP Trust is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects the TAP Trust’s business or the TAP Trust’s ability to consummate the transactions herein contemplated on behalf of the Acquiring Fund.

g) The Acquiring Fund was established in order to effect the transactions described in this Agreement and, immediately following the Reorganization, will be treated as a corporation separate from each other series of the TAP Trust under Section 851(g) of the Code. The Acquiring Fund has not previously filed a federal income tax return. However, the Acquiring Fund intends to timely file a federal income tax return as a “regulated investment company” for the taxable year that includes the Closing Date and will take all commercially reasonable steps necessary to ensure that it qualifies for treatment as a “regulated investment company” under Sections 851 and 852 of the Code. The Acquiring Fund will have no current or accumulated earnings and profits as of the Closing Date. To the knowledge of the TAP Trust, subject to the accuracy of the representations and warranties in paragraph 4.1(l), the Acquiring Fund will meet the requirements of Subchapter M of the Code for qualification as a regulated investment company from and including the taxable year that includes the Closing Date and will be eligible to, and will, compute its federal income tax under Section 852 of the Code.

h) All Acquiring Fund Shares will be, upon consummation of the Reorganization, duly authorized and validly and legally issued and outstanding, fully paid and non-assessable by the TAP Trust and will have been offered and sold in any state or territory (including, without limitation, the District of Columbia) in which they have been offered or sold, in compliance in all material respects with applicable registration requirements of all applicable federal and state securities laws. The Acquiring Fund does not have outstanding any options, warrants or other rights to subscribe for or purchase any Acquiring Fund Shares, nor is there outstanding any security convertible into any Acquiring Fund Shares.

i) The execution, delivery and performance of this Agreement, and the transactions contemplated herein, have been duly authorized by all necessary action on the part of the TAP Board, on behalf of the Acquiring Fund, and assuming due authorization, execution and delivery of this Agreement by the Legg Mason Trust, on behalf of the Target Fund, this Agreement will constitute a valid and binding obligation of the TAP Trust, on behalf of the Acquiring Fund, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

j) The Proxy Statement to be included in the Registration Statement (as defined in paragraph 5.6), insofar as it relates to the Acquiring Fund and the Acquiring Fund Shares, from the effective date of the Registration Statement through the date of the meeting of Target Fund Shareholders and on the Closing Date, will (i) not contain any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary to make the statements therein not false or misleading (provided that this representation and warranty shall not apply to statements in or omissions from the Proxy Statement made in reliance upon and in conformity with information that was furnished by the Legg Mason Trust, for use therein) and (ii) comply in all material respects with the provisions of the 1933 Act and the 1940 Act and the rules and regulations thereunder. The information to be furnished by the Acquiring Fund for use in applications for orders, registration statements, proxy materials and other documents as may be necessary in connection with the transactions contemplated hereby shall be accurate and complete in all material respects and shall comply in all material respects with federal securities and other laws and regulations applicable thereto or the requirements of any form for which its use is intended, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the information provided not misleading.

k) Prior to the Closing Date, the Acquiring Fund will have carried on no business activity and will have no assets, liabilities or operations of any kind other than the issuance of a nominal number of initial shares of the Acquiring Fund to an affiliate of the TAP Trust (the "Initial Shares") for the purpose of enabling such affiliate to vote on matters required by the 1940 Act, which Initial Shares shall be redeemed by the Acquiring Fund at or before the Closing for the price at which they were issued.

l) The minute books and other similar records of the TAP Trust as made available to the Target Fund prior to the execution of this Agreement contain a true and complete record in all material respects of all action taken at all meetings and by all written consents in lieu of meetings of the shareholders of the TAP Trust and of the Acquiring Fund, and the TAP Board and committees of the TAP Board.

m) The TAP Trust and the Acquiring Fund have maintained, or caused to be maintained on its behalf, in all material respects, all books and records required of a registered investment company in compliance with the requirements of Section 31 of the 1940 Act and rules thereunder and such books and records are true and correct in all material respects.

n) The TAP Trust has adopted and implemented written policies and procedures in accordance with Rule 38a-1 under the 1940 Act.

o) The tax representation certificate to be delivered by the TAP Trust on behalf of the Acquiring Fund to Morgan, Lewis & Bockius LLP in connection with the opinion to be provided under paragraph 8.7 hereof (the "TAP Trust Tax Representation Certificate") will not on the Closing Date contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading.

5. COVENANTS

The Legg Mason Trust, on behalf of the Target Fund, and the TAP Trust, on behalf of the Acquiring Fund, hereby further covenant as follows:

5.1. The Target Fund and the Acquiring Fund will each operate its business in the ordinary course and shall comply in all material respects with all applicable laws, rules and regulations between the date hereof and the Closing Date, it being understood that, with respect to the Target Fund, such ordinary course of business will include purchases and sales of portfolio securities and other instruments, sales and redemptions of Target Fund Shares and the declaration and payment of customary dividends and other distributions, and any other distribution that may be advisable, and with respect to the Acquiring Fund, it shall be limited to such actions that are customary to the organization of a new series prior to its commencement of operations.

5.2. The Legg Mason Trust will call and hold a meeting of the Target Fund Shareholders to consider approval of this Agreement and to act upon such other matters set forth in the Proxy Statement. The Legg Mason Trust shall (a) on the Closing Date, distribute to the Target Fund Shareholders, on a pro rata basis within each share class, the corresponding class of Acquiring Fund Shares received by the Legg Mason Trust, on behalf of the Target Fund, pursuant to paragraph 1.1 in cancellation of Target Fund Shares in accordance with Maryland law and (b) as soon as practicable after the Closing, terminate the Target Fund as a series of the Legg Mason Trust as described in paragraph 1.4. In the event that the Target Fund receives insufficient votes from shareholders, the meeting may be adjourned or postponed as permitted under the Legg Mason Trust's Declaration, Bylaws, applicable law and the Proxy Statement in order to permit further solicitation of proxies.

5.3. The Acquiring Fund Shares to be acquired by the Target Fund hereunder are not being acquired for the purpose of making any distribution thereof, other than in accordance with the terms of this Agreement.

5.4. The Legg Mason Trust, on behalf of the Target Fund, will assist in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Target Fund Shares.

5.5. Subject to the provisions of this Agreement, the Legg Mason Trust, on behalf of the Target Fund, and the TAP Trust, on behalf of the Acquiring Fund, will take, or cause to be taken, all action, and do or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement.

5.6. The TAP Trust, on behalf of the Acquiring Fund, shall prepare and file a Registration Statement on Form N-14 in compliance with the 1933 Act and the 1940 Act and the rules and regulations thereunder with respect to the Reorganization (the "Registration Statement"). The Legg Mason Trust, on behalf of the Target Fund, will provide to the Acquiring Fund such information regarding the Target Fund as may be reasonably necessary for the preparation of the Registration Statement.

5.7. The Legg Mason Trust, on behalf of the Target Fund, and the TAP Trust, on behalf of the Acquiring Fund, will use all reasonable efforts to fulfill or obtain the fulfillment of the conditions precedent to effect the transactions contemplated by this Agreement as promptly as practicable. The Legg Mason Trust and the TAP Trust shall use commercially reasonable efforts to make its officers available upon reasonable notice at reasonable times to provide explanation of any documents or information provided under this Agreement to the extent such officer is familiar with such documents or information.

5.8. Intentionally omitted.

5.9. The TAP Trust, on behalf of the Acquiring Fund, will use all reasonable efforts to obtain such approvals and authorizations required by the 1933 Act, the 1940 Act and such of the state blue sky or securities laws as may be necessary in order to continue its operations after the Closing Date.

5.10. It is the intention of the parties that the transaction contemplated by this Agreement shall qualify as a reorganization within the meaning of Section 368(a) of the Code. None of the parties to this Agreement shall take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that is inconsistent with such treatment or results in the failure of the transaction to qualify as a reorganization within the meaning of Section 368(a) of the Code.

5.11. At or before the Closing, the Acquiring Fund shall redeem all shares of the Acquiring Fund issued prior to the Closing for the price at which those shares were issued, such that the shareholders and assets of the Acquiring Fund immediately after the Closing will be the same as the shareholders and assets of the Target Fund immediately before the Closing.

5.12. The Legg Mason Trust, on behalf of the Target Fund, will provide the Acquiring Fund with (1) a statement of the respective tax basis and holding period of all investments to be transferred by the Target Fund to the Acquiring Fund, (2) a copy (which may be in electronic form) of the shareholder ledger accounts including, without limitation, the name, address and taxpayer identification number of each shareholder of record, the number of shares of beneficial interest held by each shareholder, the dividend reinvestment elections applicable to each shareholder, and the backup withholding and nonresident

alien withholding certifications, notices or records on file with the Target Fund with respect to each shareholder, including such information as TAP Trust may reasonably request and that is reasonably available to the Legg Mason Trust concerning Target Fund Shares or Target Fund Shareholders in connection with Acquiring Fund's cost basis reporting, if applicable, and any related obligations under Sections 1012, 6045, 6045A, and 6045B of the Code and related Treasury regulations following the Closing, certified by its agent or officer to the best of such agent's or officer's knowledge and belief, (3) copies of the tax books and records of the Target Fund (including but not limited to any income, excise or information returns, as well as any transfer statements (as described in Treas. Reg. § 1.6045A-1 and § 1.6045B-1(a))) for purposes of preparing any returns required by law to be filed for tax periods ending after the Closing Date, and (4) copies of all FASB ASC 740-10-25 (formerly FIN 48) workpapers and supporting statements pertaining to the Target Fund. The foregoing information will be provided within such timeframes as is mutually agreed by the parties.

5.13. The Legg Mason Trust shall be responsible for the preparation and filing of any unfiled IRS Forms 1120-RIC (and any corresponding state income Tax Returns) of the Target Fund for taxable years ending on or prior to the Closing Date. The TAP Trust shall cooperate in good faith in the preparation and filing of such Returns.

6. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE LEGG MASON TRUST, ON BEHALF OF THE TARGET FUND

The obligations of the Legg Mason Trust, on behalf of the Target Fund, to consummate the transactions provided for herein shall be subject, at the Legg Mason Trust's election, to the following conditions:

6.1. All representations and warranties of the TAP Trust, on behalf of the Acquiring Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Closing Date, with the same force and effect as if made on and as of the Closing Date.

6.2. The TAP Trust, on behalf of the Acquiring Fund, shall have performed all of the covenants and complied with all of the provisions required by this Agreement to be performed or complied with by the TAP Trust, on behalf of the Acquiring Fund, on or before the Closing Date.

6.3. The TAP Trust, on behalf of the Acquiring Fund, shall have executed and delivered an assumption of the Liabilities and all such other agreements and instruments as the Legg Mason Trust may reasonably deem necessary or desirable in order to vest in and confirm (a) the Target Fund's title to and possession of the Acquiring Fund Shares to be delivered hereunder and (b) the TAP Trust's assumption of all of the Liabilities, and to otherwise carry out the intent and purpose of this Agreement.

6.4. The TAP Trust, on behalf of the Acquiring Fund, shall have delivered to the Legg Mason Trust, on behalf of the Target Fund, a certificate executed in the name of the TAP Trust, on behalf of the Acquiring Fund, by the TAP Trust's President or Vice President and its Treasurer or Assistant Treasurer, in a form reasonably satisfactory to the Target Fund and dated as of the Closing Date, as to the matters set forth in paragraphs 6.1 and 6.2 and as to such other matters as the Target Fund shall reasonably request.

6.5. The Legg Mason Trust, on behalf of the Target Fund, shall have received a favorable opinion of Morgan, Lewis & Bockius LLP, in connection with this Agreement, dated the Closing Date, with such assumptions and limitations as shall be in the opinion of Morgan, Lewis & Bockius LLP appropriate to render the opinions expressed therein, and in a form satisfactory to the Legg Mason Trust, which opinion may rely on a separate opinion of local counsel to the extent it relates to the laws of the State of Delaware to the following effect:

a) The TAP Trust is a Delaware statutory trust validly existing under the laws of the State of Delaware and has power as a statutory trust to enter into and perform its obligations under this Agreement, and the Acquiring Fund is a separate series thereof duly constituted in accordance with the TAP Declaration and TAP Bylaws.

b) This Agreement has been duly authorized, executed and delivered by the TAP Trust, on behalf of the Acquiring Fund, and assuming the due authorization, execution and delivery of this Agreement by the Target Fund, is the valid and binding obligation of the TAP Trust and the Acquiring Fund enforceable against the TAP Trust and the Acquiring Fund in accordance with its terms, subject to customary exceptions.

c) The execution and delivery of this Agreement by the TAP Trust on behalf of the Acquiring Fund did not, and the performance by the TAP Trust and the Acquiring Fund of their obligations hereunder will not, (i) violate the TAP Declaration or TAP Bylaws or (ii) breach in any material respect any provision of any agreement filed with the registration statement of the Acquiring Fund on Form N-1A to which the Acquiring Fund is a party or, to the knowledge of such counsel, result in the acceleration of any obligation or the imposition of any penalty under any agreement, judgment, or decree to which the TAP Trust or the Acquiring Fund is a party or by which it is bound.

d) To the knowledge of such counsel, no consent, approval, authorization or order of any Delaware (as to the Delaware Statutory Trust Act) or federal court or governmental authority is required for the consummation by the TAP Trust or the Acquiring Fund of the transactions contemplated by this Agreement except such as may be required under state securities or blue sky laws or such as have been obtained.

e) The Acquiring Fund is a series of the TAP Trust, which is registered with the Commission as an open-end management investment company under the 1940 Act.

6.6. The Legg Mason Trust, on behalf of the Target Fund, shall have received from the transfer agent of the Acquiring Fund a certificate stating that it has received from the TAP Trust the number of full and fractional Acquiring Fund Shares of the relevant class equal in value to the value of each corresponding class of the Target Fund as of the time and date set forth in paragraph 3.

6.7. The TAP Trust on behalf of the Acquiring Fund shall have delivered to the Legg Mason Trust and Morgan, Lewis & Bockius LLP the TAP Trust Tax Representation Certificate, satisfactory to Morgan, Lewis & Bockius LLP and in a form mutually acceptable to the TAP Trust and the Legg Mason Trust, concerning certain tax-related matters.

7. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE TAP TRUST, ON BEHALF OF THE ACQUIRING FUND

The obligations of the TAP Trust, on behalf of the Acquiring Fund, to consummate the transactions provided for herein shall be subject, at the TAP Trust's election, to the following conditions:

7.1. All representations and warranties of the Legg Mason Trust, on behalf of the Target Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Closing Date, with the same force and effect as if made on and as of the Closing Date.

7.2. The Legg Mason Trust, on behalf of the Target Fund, shall have performed all of the covenants and complied with all of the provisions required by this Agreement to be performed or complied with by the Legg Mason Trust, on behalf of the Target Fund, on or before the Closing Date.

7.3. The Legg Mason Trust, on behalf of the Target Fund, shall have delivered to the Acquiring Fund a Statement of Assets and Liabilities of the Target Fund as of the Closing Date, including a schedule of investments, certified by the Treasurer of the Legg Mason Trust on behalf of the Target Fund. The Legg Mason Trust, on behalf of the Target Fund, shall have executed and delivered all such assignments and other instruments of transfer as the Acquiring Fund may reasonably deem necessary or desirable in order to vest in and confirm (a) the Target Fund's title to and possession of the Acquiring Fund Shares to be delivered hereunder and (b) the Acquiring Fund's title to and possession of all the Assets and to otherwise carry out the intent and purpose of this Agreement.

7.4. The Legg Mason Trust, on behalf of the Target Fund, shall have delivered to the Acquiring Fund a certificate executed in the name of the Legg Mason Trust, on behalf of the Target Fund, by the Legg Mason Trust's President or Vice President and its Treasurer or Assistant Treasurer, in a form reasonably satisfactory to the Acquiring Fund and dated as of the Closing Date, as to the matters set forth in paragraphs 7.1 and 7.2 and as to such other matters as the Acquiring Fund shall reasonably request.

7.5. The TAP Trust, on behalf of the Acquiring Fund, shall have received a favorable opinion of Morgan, Lewis & Bockius LLP, counsel to the Target Fund for the transactions contemplated hereby, dated the Closing Date, with such assumptions and limitations as shall be in the opinion of such firm appropriate to render the opinions expressed therein, and in a form satisfactory to the Acquiring Fund to the following effect:

a) The Legg Mason Trust is a Maryland statutory trust duly formed and existing under and by virtue of the laws of the State of Maryland, and, with respect to the Target Fund, has power to own all of its properties and assets and to carry on its business as presently conducted as described in the Proxy Statement.

b) The execution and delivery of this Agreement have been duly authorized by the Legg Mason Trust, on behalf of the Target Fund. This Agreement has been duly executed and delivered by the Legg Mason Trust, on behalf of the Target Fund, and assuming the due authorization, execution and delivery of this Agreement by the TAP Trust, on behalf of the Acquiring Fund, is a valid and binding obligation of the Legg Mason Trust, on behalf of the Target Fund, enforceable against the Legg Mason Trust, on behalf of the Target Fund, in accordance with its terms, subject to customary exceptions.

c) The Legg Mason Trust, on behalf of the Target Fund, has the power to sell, assign, transfer and deliver the assets to be transferred by it hereunder.

d) The execution and delivery of this Agreement by the Legg Mason Trust, on behalf of the Target Fund, did not, and the performance by the Trust, on behalf of the Target Fund, of its obligations hereunder will not, (i) violate the Declaration or Bylaws, (ii) breach in any material respect any provision of any agreement filed with the registration statement of the Target Fund on Form N-1A to which the Target Fund is a party or by which it is bound or, to the knowledge of such counsel, result in the acceleration of any obligation or the imposition of any penalty under any such agreement or violate any judgment or decree directed against and naming the Target Fund.

e) To the knowledge of such counsel, no consent, approval, authorization or order of any applicable state or federal court or governmental authority is required for the consummation by Legg Mason Trust or the Target Fund of the transactions contemplated by this Agreement, except such as may be required under state securities or blue sky laws or such as have been obtained.

f) The Target Fund is a series of the Legg Mason Trust, which is an investment company registered with the Commission as an open-end management investment company under the 1940 Act.

With respect to all matters of Maryland law, such counsel shall be entitled to state that, with the approval of the TAP Trust, they have relied on the opinion of Venable LLP and that their opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in the opinion of Venable LLP.

7.6. The Legg Mason Trust on behalf of the Target Fund shall have delivered to the TAP Trust and Morgan, Lewis & Bockius LLP the Legg Mason Trust Tax Representation Certificate, satisfactory to Morgan, Lewis & Bockius LLP and in a form mutually acceptable to the TAP Trust and the Legg Mason Trust, concerning certain tax-related matters.

8. FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE PARTIES

The respective obligations of the TAP Trust, the Acquiring Fund, the Legg Mason Trust and the Target Fund are subject to the further conditions that on or before the Closing Date:

8.1. This Agreement and the transactions contemplated herein shall have been approved by the requisite vote of the holders of the outstanding shares of the Target Fund, in accordance with the provisions of the 1940 Act and the Legg Mason Trust's Declaration and Bylaws, and Maryland law, as applicable, and certified copies of the report of the inspector of elections evidencing such approval shall have been delivered to the Acquiring Fund. Notwithstanding anything herein to the contrary, neither party may waive the foregoing condition set forth in this paragraph 8.1.

8.2. The Agreement and Plan of Reorganization of even date herewith by and between the TAP Trust, on behalf of its series Miller Income Fund, and Legg Mason Global Asset Management Trust, on behalf of its series Miller Income Opportunity Trust ("MIOT Fund"), and the transactions contemplated therein shall have been approved by the requisite vote

of the holders of the outstanding shares of the MIOT Fund in accordance with the provisions of the 1940 Act, the Declaration of Trust and By-Laws of Legg Mason Global Asset Management Trust and Maryland law, and the reorganization contemplated therein shall be consummated concurrently with the Closing.

8.3. The Agreement, the transactions contemplated herein and the filing of the Proxy Statement shall have been approved by the TAP Board and the Agreement, the transactions contemplated herein and the filing of the Proxy Statement shall have been approved by the Legg Mason Board, and each party shall have delivered to the other a copy of the resolutions approving this Agreement adopted by the other party's Board, certified by the Secretary or an equivalent officer.

8.4. On the Closing Date, the Commission shall not have issued an unfavorable report under Section 25(b) of the 1940 Act, nor instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act and, to the knowledge of the parties hereto, no action, suit or other proceeding shall be threatened or pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated herein.

8.5. All consents of other parties and all other consents, orders and permits of federal, state and local regulatory authorities (including those of the Commission and of state blue sky and securities authorities) deemed necessary by the Legg Mason Trust, on behalf of the Target Fund, and the TAP Trust, on behalf of the Acquiring Fund, to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Target Fund.

8.6. The Registration Statement shall have become effective under the 1933 Act and no stop orders suspending the effectiveness thereof shall have been issued and, to the best knowledge of the parties hereto, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the 1933 Act.

8.7. With respect to the Reorganization, the Legg Mason Trust, on behalf of the Target Fund, and the TAP Trust, on behalf of the Acquiring Fund, shall have received a favorable opinion of Morgan, Lewis & Bockius LLP dated on the Closing Date (which opinion will be subject to certain qualifications) satisfactory to both parties substantially to the effect that, on the basis of the existing provisions of the Code, Treasury regulations promulgated thereunder, current administrative rules, and court decisions, generally for U.S. federal income tax purposes:

a) The acquisition by the Acquiring Fund of the Assets solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of the Liabilities of the Target Fund, followed by the distribution by the Target Fund to the Target Fund Shareholders of the Acquiring Fund Shares in complete termination of the Target Fund, all pursuant to the Agreement, will constitute a "reorganization" within the meaning of Section 368(a) of the Code, and each of the Acquiring Fund and the Target Fund will each be a "party to a reorganization" within the meaning of Section 368(b) of the Code;

b) No gain or loss will be recognized by the Target Fund on the transfer of the Assets to the Acquiring Fund solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of the Liabilities, or upon the distribution of the Acquiring Fund Shares to the Target Fund Shareholders, except for (A) gain or loss that may be recognized on the transfer of "section 1256 contracts" as defined in Section 1256(b) of the Code, (B) gain that may be recognized on the transfer of stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code, and (C) any other gain or loss that may be required to be recognized upon the transfer of an Asset regardless of whether such transfer would otherwise be a non-recognition transaction under the Code;

c) The tax basis in the hands of the Acquiring Fund of each Asset will be the same as the tax basis of such Asset in the hands of the Target Fund immediately prior to the transfer thereof, increased by the amount of gain (or decreased by the amount of loss), if any, recognized by the Target Fund on the transfer;

d) The holding period of each Asset in the hands of the Acquiring Fund, other than Assets with respect to which gain or loss is required to be recognized by reason of the Reorganization, will include in each instance the period during which such Asset was held by the Target Fund (except where investment activities of the Acquiring Fund have the effect of reducing or eliminating the holding period with respect to an Asset);

e) No gain or loss will be recognized by the Acquiring Fund upon its receipt of the Assets solely in exchange for Acquiring Fund shares and the assumption of the Liabilities;

f) No gain or loss will be recognized by the Target Fund Shareholders upon the exchange of their Target Fund Shares for Acquiring Fund Shares (including fractional Acquiring Fund Shares) as part of the Reorganization;

g) The aggregate tax basis of the Acquiring Fund Shares (including fractional Acquiring Fund Shares) that the Target Fund Shareholder receives in the Reorganization will be the same as the aggregate tax basis of the Target Fund Shares exchanged therefor;

h) The Target Fund Shareholder's holding period for the Acquiring Fund Shares (including fractional Acquiring Fund Shares) received in the Reorganization will include the period for which such Target Fund Shareholder held the Target Fund Shares exchanged therefor, provided that the Target Fund Shareholder held such Target Fund Shares as capital assets on the date of the exchange; and

i) The taxable year of the Target Fund will not end as a result of the Reorganization and the Acquiring Fund will succeed to and take into account the applicable items of the Target Fund described in Section 381(c) of the Code.

The parties acknowledge that the opinion will be based on certain factual certifications made by the Legg Mason Trust and the TAP Trust in the Legg Mason Trust Tax Representation Certificate and the TAP Trust Tax Representation Certificate and will also be based on customary assumptions; the opinion is not a guarantee that the tax consequences of the Reorganization will be as described above; and there is no assurance that the Internal Revenue Service or a court would agree with the opinion.

8.8. The Reorganization and the material attributes of the Acquiring Fund, including, but not limited to, its investment management agreement, Rule 12b-1 Plans, sales charges, share classes, distribution agreement, transfer agent agreement, custody agreement, and independent registered public accounting firm, shall, in all material respects, be substantially as described in the Proxy Statement.

8.9. Prior to the Closing, LMM or an affiliate shall have arranged for insurance and indemnification in favor of the Legg Mason Trust Board for expenses, losses, claims, damages and liabilities that relate to periods prior to the Closing Date upon such terms as may be reasonably acceptable to the Legg Mason Trust Board.

8.10. Prior to the Closing, LMM has entered into a written arrangement with the Acquiring Fund pursuant to which LMM agreed to limit operating expenses (excluding certain expenses) through February 28, 2019 for certain classes of the Acquiring Fund as provided in Schedule 8.10.

8.11. All of the conditions to the closing of the transactions contemplated by the Purchase Agreement among LMI, LMM and William H. Miller III, dated August 10, 2016 (the "Purchase Agreement"), shall be satisfied or waived, and the closing of the transactions contemplated by the Purchase Agreement shall be consummated concurrently with the Closing.

8.12. At any time prior to the Closing, any of the foregoing conditions of this Section 8 (except for paragraphs 8.1, 8.7 and 8.10) may be jointly waived by the Legg Mason Board and the TAP Board, if, in the judgment of the Legg Mason Board, such waiver will not have a material adverse effect on the interests of the Target Fund Shareholders and if, in the judgment of the TAP Board, such waiver will not have a material adverse effect on the interests of the shareholders of the Acquiring Fund.

9. BROKER FEES AND EXPENSES

9.1. The TAP Trust, on behalf of the Acquiring Fund, and the Legg Mason Trust, on behalf of the Target Fund, represent and warrant to each other that there are no brokers or finders entitled to receive any payments in connection with the transactions provided for herein.

9.2. The Legg Mason Trust, the Target Fund, the TAP Trust and the Acquiring Fund will not bear any costs arising in connection with the transactions contemplated by this Agreement. The costs arising in connection with the transactions contemplated by this Agreement, whether or not the transactions contemplated hereby are concluded, shall be "costs and

expenses” associated with or related to a Reorganization as set forth in Section 9.1(b) of the Purchase Agreement and the responsibility for payment of all such costs shall be allocated between LMI (or an affiliate thereof) and LMM as set forth in Section 9.1(b) of the Purchase Agreement. Notwithstanding any of the foregoing, expenses will in any event be paid by the party directly incurring such expenses if and to the extent that the payment by another person of such expenses would result in the Target Fund’s or Acquiring Fund’s failure to qualify for treatment as a “regulated investment company” within the meaning of Section 851 of the Code or would prevent the Reorganization from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

10. ENTIRE AGREEMENT; TERMINATION AND SURVIVAL OF WARRANTIES

10.1. The TAP Trust and the Legg Mason Trust agree that neither has made any representation, warranty or covenant, on behalf of either the Acquiring Fund or the Target Fund, respectively, not set forth herein and that this Agreement constitutes the entire agreement between the parties.

10.2. Representations, warranties and covenants contained in this Agreement or in any document delivered pursuant hereto or in connection herewith shall not survive the consummation of the transactions contemplated hereunder. Notwithstanding the foregoing sentence, the covenants to be performed after the Closing shall survive the Closing.

11. TERMINATION

11.1. This Agreement may be terminated and the transactions contemplated hereby may be abandoned by resolution of either the Legg Mason Board or TAP Board, at any time prior to the Closing Date, if circumstances should develop that, in the opinion of that Board, make proceeding with the Agreement inadvisable with respect to the Target Fund or the Acquiring Fund, respectively. In addition, this Agreement may be terminated at any time prior to the Closing Date:

a) by the written consent of each of the Parties;

b) by the Legg Mason Trust (i) following a material breach by the TAP Trust of any of its representations, warranties or covenants contained in this Agreement, provided that the TAP Trust shall have been given a period of 10 business days from the date of the occurrence of such material breach to cure such breach and shall have failed to do so; or (ii) upon the occurrence of an event which has a material adverse effect upon the TAP Trust or the Acquiring Fund; or

c) by the TAP Trust (i) following a material breach by the Legg Mason Trust of any of its representations, warranties or covenants contained in this Agreement, provided that the Legg Mason Trust shall have been given a period of 10 business days from the date of the occurrence of such material breach to cure such breach and shall have failed to do so; or (ii) upon the occurrence of an event which has a material adverse effect upon the Legg Mason Trust or the Target Fund; or

d) if the Reorganization shall not have occurred on or prior to June 30, 2017 or such other date as the parties may mutually agree in writing.

11.2. If a party terminates this Agreement in accordance with this Section 11, other than a termination under (b) or (c) in connection with a willful default, there shall be no liability for damages on the part of any party, or the trustees, directors or officers of such party. In the event of a termination under (b) or (c) in connection with a willful default, all remedies at law or in equity of the party adversely affected shall survive.

11.3. At any time prior to the Closing Date, any of the terms or conditions of this Agreement may be waived by either the Legg Mason Trust or the TAP Trust, respectively (whichever is entitled to the benefit thereof), provided that the conditions set forth in Section 8 may only be waived in accordance with Section 8.12. Such waiver shall be in writing and authorized by an officer of the waiving party. The failure of either party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of either party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

12. AMENDMENTS

12.1 This Agreement may be amended, modified or supplemented in such manner as may be deemed necessary or advisable by the authorized officers of the Legg Mason Trust and the TAP Trust; provided, however, that following the meeting of the Target Fund Shareholders called by the Legg Mason Trust pursuant to paragraph 5.2 of this Agreement, no such amendment may have the effect of changing the provisions for determining the number of Acquiring Fund Shares to be issued to each corresponding class of Target Fund Shareholders under this Agreement to the detriment of such shareholders without their further approval.

13. NOTICES

13.1 Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be given by facsimile, electronic delivery (i.e., e-mail), personal service or prepaid or certified mail addressed to:

To the Acquiring Fund:

Trust for Advised Portfolios
615 East Michigan Street
Milwaukee, Wisconsin 53202
Attn: Eric W. Pinciss, Esq., Secretary

With a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue NW
Washington, D.C. 20004
Attn: Christopher D. Menconi, Esq.

To the Target Fund:

Legg Mason Opportunity Trust
100 International Drive
Baltimore, Maryland 21202
Attn: President

With a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, Massachusetts 02110
Attn: Roger Joseph, Esq.

14. PUBLICITY/CONFIDENTIALITY

14.1 Publicity. Any public announcements or similar publicity with respect to this Agreement or the transactions contemplated herein will be made at such time and in such manner as the parties mutually shall agree in writing, provided that nothing herein shall prevent either party from making such public announcements as may be required by law, in which case the party issuing such statement or communication shall use all commercially reasonable efforts to advise the other party prior to such issuance.

14.2 Confidentiality. The Legg Mason Trust, the Target Fund, the TAP Trust, the Acquiring Fund, LMI and LMM (for purposes of this paragraph 14.2, the "Protected Persons") will hold, and will cause their officers, employees, representatives, agents and affiliates to hold, in strict confidence, and not disclose to any other person, and not use in any way except in connection with the transactions herein contemplated, without the prior written consent of the other Protected Persons, all confidential information obtained from the other Protected Persons in connection with the transactions contemplated by this Agreement, except such information may be disclosed: (i) to governmental or regulatory bodies, and, where necessary, to any

other person in connection with the obtaining of consents or waivers as contemplated by this Agreement; (ii) if required by court order or decree or applicable law; (iii) if it is publicly available through no act or failure to act of such party; (iv) if it was already known to such party on a non-confidential basis on the date of receipt; (v) during the course of or in connection with any litigation, government investigation, arbitration, or other proceedings based upon or in connection with the subject matter of this Agreement, including, without limitation, the failure of the transactions contemplated hereby to be consummated; or (vi) if it is otherwise expressly provided for herein.

b) In the event of a termination of this Agreement, the Legg Mason Trust, the Target Fund, the TAP Trust, the Acquiring Fund, LMI and LMM agree that they along with their employees, representative agents and affiliates shall, and shall cause their affiliates to, except with the prior written consent of the other Protected Persons, keep secret and retain in strict confidence, and not use for the benefit of itself or themselves, nor disclose to any other persons, any and all confidential or proprietary information relating to the other Protected Persons and their related parties and affiliates, whether obtained through their due diligence investigation, this Agreement or otherwise, except such information may be disclosed: (i) if required by court order or decree or applicable law; (ii) if it is publicly available through no act or failure to act of such party; (iii) if it was already known to such party on a non-confidential basis on the date of receipt; (iv) during the course of or in connection with any litigation, government investigation, arbitration, or other proceedings based upon or in connection with the subject matter of this Agreement, including, without limitation, the failure of the transactions contemplated hereby to be consummated; or (v) if it is otherwise expressly provided for herein.

15. HEADINGS; COUNTERPARTS; GOVERNING LAW; SEVERABILITY; ASSIGNMENT; LIMITATION OF LIABILITY

15.1. The Article headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

15.2. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

15.3. This Agreement shall be governed by and construed and interpreted in accordance with the internal laws of the State of Maryland without regard to its principles of conflicts of laws.

15.4. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, as well as transferees of a majority of a party's assets, whether by dividend or otherwise, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

15.5. Consistent with its Declaration, the obligations of the Legg Mason Trust with respect to the Target Fund entered into in the name or on behalf of the Legg Mason Trust by any of its Trustees, officers, employees or agents are made not individually, but in such capacities, and are not binding upon any of the Trustees, officers, employees, agents or shareholders of the Legg Mason Trust, personally, but bind only the assets of the Legg Mason Trust belonging to the Target Fund, and all persons dealing with any series or funds of the Legg Mason Trust must look solely to the assets of the Trust belonging to such series or fund for the enforcement of any claims against the Trust.

15.6. Consistent with the TAP Declaration, the obligations of the TAP Trust with respect to the Acquiring Fund entered into in the name or on behalf of the TAP Trust by any of its Trustees, officers, employees or agents are made not individually, but in such capacities, and are not binding upon any of the Trustees, officers, employees, agents or shareholders of the TAP Trust, personally, but bind only the assets of the TAP Trust belonging to the Acquiring Fund, and all persons dealing with any series or funds of the TAP Trust must look solely to the assets of the TAP Trust belonging to such series or fund for the enforcement of any claims against the TAP Trust.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officer.

**TRUST FOR ADVISED PORTFOLIOS,
on behalf of its series the Miller Opportunity Trust**

By: /s/Christopher Kashmerick
Name: Christopher Kashmerick
Title: President

**LEGG MASON INVESTMENT TRUST,
on behalf of its series Legg Mason Opportunity Trust**

By: /s/ Jane Trust
Name: Jane Trust
Title: President

Solely for purposes of paragraphs 8.9, 8.10, 8.11, 9.2, 14, and 15.1 to 15.6 of the Agreement:
LMM LLC

By: /s/ Neil O'Callaghan
Name: Neil O'Callaghan
Title: President & CCO

Solely for purposes of paragraphs 8.11, 9.2, 14, and 15.1 to 15.6 of the Agreement:
LEGG MASON INC.

By: /s/ Jeffrey Nattans
Name: Jeffrey Nattans
Title: Executive Vice President

SCHEDULE 4.1

None.

SCHEDULE 8.10

Miller Opportunity Trust

LMM has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses) so that total annual operating expenses are not expected to exceed 1.20% for Class A shares, 1.97% for Class C shares, 1.26% for Class FI shares, 1.55% for Class R shares, 0.93% for Class I shares, and 0.83% for Class IS shares through February 28, 2019. In addition, total annual fund operating expenses for Class IS shares will not exceed total annual fund operating expenses for Class I shares, subject to recapture as described below. These arrangements with the TAP Trust cannot be terminated or amended to increase the level of the expense cap prior to February 28, 2019 without Board consent. After that date, these arrangements may be terminated with consent of the TAP Board of Trustees. LMM is permitted to recapture amounts waived and/or reimbursed to a class within three years after LMM earned the fee or incurred the expense if the class' total annual operating expenses have fallen to a level below the limits described above.

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Agreement and Plan of Reorganization for the MIOT Target Fund

This AGREEMENT AND PLAN OF REORGANIZATION (“Agreement”) is made as of this 21st day of November, 2016, by and between Trust for Advised Portfolios, a Delaware statutory trust (“TAP Trust”), with its principal place of business at 615 East Michigan Street, Milwaukee, Wisconsin 53202, on behalf of its series the Miller Income Fund (the “Acquiring Fund”), and Legg Mason Global Asset Management Trust, a Maryland statutory trust (the “Legg Mason Trust”), with its principal place of business at 100 International Drive, Baltimore, Maryland 21202, on behalf of its series Miller Income Opportunity Trust (“MIOT Fund” or the “Target Fund”). LMM LLC (“LMM”), a Delaware limited liability company, joins this Agreement solely for purposes of paragraphs 8.9, 8.10, 8.11, 9.2, 14, and 15.1 to 15.6. Legg Mason, Inc. (“LMI”), a Maryland corporation, joins this Agreement solely for purposes of paragraphs 8.11, 9.2, 14, and 15.1 to 15.6.

WHEREAS, the Acquiring Fund is a series of the TAP Trust, an open-end management investment company registered pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”);

WHEREAS, the Target Fund is a series of the Legg Mason Trust, an open-end management investment company registered pursuant to the 1940 Act;

WHEREAS, the Acquiring Fund has been newly organized to hold the assets of the Target Fund;

WHEREAS, the Acquiring Fund has had only nominal assets and has carried on no business activities prior to the date first shown above and will have had only nominal assets and will have carried on no business activities prior to the consummation of the transaction described herein;

WHEREAS, the following chart shows the Acquiring Fund and its classes of shares of beneficial interest (no par value) (“Acquiring Fund Shares”) and the Target Fund and its classes of shares of beneficial interest (\$.00001 par value) (“Target Fund Shares”):

<u>Target Fund</u>	<u>Acquiring Fund</u>
Miller Income Opportunity Trust	Miller Income Fund
Class A shares	Class A shares
Class C shares	Class C shares
Class FI shares	Class FI shares
Class I shares	Class I shares
Class IS shares	Class IS shares

WHEREAS, throughout this Agreement, the term “Acquiring Fund Shares” should be read to include each class of shares of the Acquiring Fund and each reference to Acquiring Fund Shares in connection with the Target Fund should be read to include each class of the Acquiring Fund that corresponds to the relevant class of the Target Fund;

WHEREAS, it is intended that, for United States federal income tax purposes (i) the transactions contemplated by this Agreement constitute a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) this Agreement constitutes a “plan of reorganization” within the meaning of Section 368 of the Code and Treasury Regulations Section 1.368-2(g);

WHEREAS, the reorganization (the “Reorganization”) and termination contemplated hereby will consist of (1) the sale, assignment, conveyance, transfer and delivery of all of the property and assets of the Target Fund to the Acquiring Fund in exchange solely for the Acquiring Fund Shares corresponding to the Target Fund Shares, as described herein, and the assumption by the Acquiring Fund of all liabilities of the Target Fund, and (2) immediately thereafter, the distribution of the Acquiring Fund Shares to the shareholders of the Target Fund in complete liquidation of the Target Fund and the termination of the Target Fund as a series of the Legg Mason Trust, as provided herein, all upon the terms and conditions hereinafter set forth in this Agreement;

WHEREAS, the Target Fund currently owns securities and other investments that are assets of the character in which the Acquiring Fund is permitted to invest;

WHEREAS, the Board of Trustees of the TAP Trust (the “TAP Board”), including a majority of its members who are not “interested persons” (as that term is defined in the 1940 Act) (the “Independent Trustees”) of the TAP Trust, has determined, with respect to the Acquiring Fund, that the sale, assignment, conveyance, transfer and delivery of all of the property and assets of the Target Fund for Acquiring Fund Shares and the assumption of all liabilities of the Target Fund by the Acquiring Fund is in the best interests of the Acquiring Fund and that the interests of the existing shareholders of the Acquiring Fund will not be diluted as a result of the Reorganization;

WHEREAS, the Board of Trustees of the Legg Mason Trust (the “Legg Mason Board”), including a majority of its members who are Independent Trustees, has determined, with respect to the Target Fund, that the sale, assignment, conveyance, transfer and delivery of all of the property and assets of the Target Fund for Acquiring Fund Shares and the assumption of all liabilities of the Target Fund by the Acquiring Fund is in the best interests of the Target Fund and that the interests of the existing shareholders of the Target Fund will not be diluted as a result of the Reorganization; and

WHEREAS, in this Agreement, any references to the Acquiring Fund or Target Fund taking action shall mean and include all necessary actions of the TAP Trust or the Legg Mason Trust, as applicable, on behalf of the Acquiring Fund or Target Fund, unless the context of this Agreement, the Code or the 1940 Act requires otherwise;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

1. TRANSFER OF ASSETS OF THE TARGET FUND TO THE ACQUIRING FUND IN EXCHANGE FOR ACQUIRING FUND SHARES AND THE ASSUMPTION OF ALL TARGET FUND LIABILITIES BY THE ACQUIRING FUND; TERMINATION OF THE TARGET FUND

1.1 Subject to the requisite approval of the Target Fund’s shareholders and the other terms and conditions herein set forth and on the basis of the representations and warranties contained herein, the Legg Mason Trust, on behalf of the Target Fund, agrees to sell, assign, convey, transfer and deliver all of the Target Fund’s Assets, as defined and set forth in paragraph 1.2, to the Acquiring Fund, and the TAP Trust, on behalf of the Acquiring Fund, agrees in exchange therefor: (a) to deliver to the Target Fund the number, determined in accordance with paragraph 2.3, of full and fractional Acquiring Fund Shares of each class corresponding to a class of Target Fund Shares as of the time and date set forth in paragraph 3.1, determined by dividing the value of the Target Fund’s net assets attributable to that class of Target Fund Shares (computed in the manner and as of the time and date set forth in paragraph 2.1) by the net asset value of one share of the corresponding class of Acquiring Fund Shares (computed in the manner and as of the time and date set forth in paragraph 2.2); and (b) to assume all Liabilities of the Target Fund (as defined and set forth in paragraph 1.2). Such transactions shall take place on a closing date as provided for in paragraph 3.1 (the “Closing Date”). No sales load, contingent deferred sales charge, commission, redemption fee or other transactional fee will be charged as a result of the Reorganization. All Class A shares of the Acquiring Fund delivered to the Target Fund in connection with the Reorganization will have any sales charge waived and the holding period for a class of shares of the Target Fund will be carried over to that class of shares of the Acquiring Fund for purposes of calculating any applicable contingent deferred sales charge on the redemption of that class of shares of the Acquiring Fund.

1.2 The property and assets of the Legg Mason Trust attributable to the Target Fund to be sold, assigned, conveyed, transferred and delivered to and acquired by the TAP Trust, on behalf of the Acquiring Fund, shall consist of all assets and property of every kind and nature of the Target Fund, including, without limitation, all rights, receivables (including dividend, interest and other receivables), cash, cash equivalents, claims (whether absolute or contingent, known or unknown), securities, commodities and futures interests, good will and other intangible property, any deferred or prepaid expenses and all interests, rights, privileges and powers, that the Target Fund owns at the Valuation Date (as defined in paragraph 2.1) (collectively, “Assets”). The TAP Trust, on behalf of the Acquiring Fund, shall assume all of the liabilities and obligations of the Target Fund, including, without limitation, all indemnification obligations of the Target Fund with respect to the current and former members of the Board and officers of the Legg Mason Trust, whether accrued or contingent, known or unknown, existing at the Valuation Date (such assumed liabilities and obligations, collectively, “Liabilities”). The Target Fund will sell,

assign, convey, transfer and deliver to the TAP Trust, on behalf of the Acquiring Fund, any rights, payments, stock dividends, or other securities received by the Target Fund after the Closing Date as payments, stock dividends or other distributions on or with respect to the Assets transferred, which rights, payments, stock dividends, and other securities shall be deemed included in the property and assets transferred to the TAP Trust, on behalf of the Acquiring Fund, at the Closing Date and shall not be separately valued, in which case any such distribution that remains unpaid as of the Closing Date shall be included in the determination of the value of the Assets acquired by the TAP Trust on behalf of the Acquiring Fund.

1.3 The Target Fund will use its best efforts to discharge all of its known Liabilities that are or will become due prior to the Closing Date.

1.4 Immediately following the actions contemplated by paragraph 1.1, the Legg Mason Trust shall take such actions as may be necessary or appropriate to complete the termination of the Target Fund. To complete the termination, the Legg Mason Trust, on behalf of the Target Fund, shall (a) on the Closing Date, distribute to the shareholders of record of the Target Fund Shares as of the Closing Date (“Target Fund Shareholders”), on a *pro rata* basis within each share class, the Acquiring Fund Shares of the corresponding class received by the Legg Mason Trust, on behalf of the Target Fund, pursuant to paragraph 1.1, (b) on the Closing Date, cancel shares of the Target Fund and (c) terminate the Target Fund as a series of the Legg Mason Trust, in accordance with Maryland law. Such distribution and cancellation shall be accomplished, with respect to the Target Fund Shares, by the transfer on the Closing Date of the Acquiring Fund Shares of the corresponding classes then credited to the account of the Target Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the names of the Target Fund Shareholders. The aggregate net asset value of the Acquiring Fund Shares of each class to be so credited to the Target Fund Shareholders shall be equal to the aggregate net asset value of the Target Fund Shares of the corresponding class owned by Target Fund Shareholders on the Closing Date. All issued and outstanding Target Fund Shares will be cancelled on the books of the Target Fund. The Acquiring Fund shall not issue certificates representing any class of Acquiring Fund Shares in connection with such exchange.

1.5 Ownership of Acquiring Fund Shares will be shown on the books of the transfer agent of the Acquiring Fund for the credit of the respective accounts of the Target Fund Shareholders.

1.6 Any reporting responsibility of the Target Fund, including, but not limited to, the responsibility for filing regulatory reports, or other documents with the Securities and Exchange Commission (“Commission”), any state securities commission, or any other relevant regulatory authority, is and shall remain the responsibility of the Legg Mason Trust, on behalf of the Target Fund. The TAP Trust, on behalf of the Acquiring Fund, shall fully cooperate with the Legg Mason Trust to the extent necessary for such reporting responsibilities to be discharged.

2. VALUATION

2.1. The value of the Assets and the amount of the Liabilities shall be determined as of the time for calculation of net asset value as set forth in the then-current prospectus for the Target Fund, on the Closing Date (such time and date being hereinafter called the “Valuation Date”), computed using the valuation procedures adopted by the Legg Mason Board that conform in valuation methodology in all material respects to those used by the TAP Board. All computations of value and amounts shall be made by (a) State Street Bank and Trust Company, in its capacity as accounting agent for the Target Fund, or (b) in the case of securities subject to fair valuation, in accordance with the valuation procedures of the Legg Mason Trust that conform in valuation methodology in all material respects to those used by the TAP Board. In the case of differences in valuation, the parties shall discuss in good faith to resolve prior to the Closing Date.

2.2. The net asset value per share of each class of Acquiring Fund Shares shall be determined to the nearest full cent on the Valuation Date, using the valuation procedures adopted by the TAP Board. All computations of value shall be made by (a) U.S. Bancorp Fund Services, LLC, in its capacity as accounting agent for the Acquiring Fund, or (b) in the case of securities subject to fair valuation, in accordance with the valuation procedures of the TAP Trust.

2.3. The number of shares of each class of Acquiring Fund Shares to be issued in exchange for the Assets shall be determined by dividing the value of the net assets with respect to each corresponding class of Target Fund Shares, determined using the same valuation procedures referred to in paragraph 2.1, by the net asset value of that class of the Acquiring Fund Shares, determined using the same valuation procedures referred to in paragraph 2.2.

3. CLOSING AND CLOSING DATE

3.1. Subject to the terms and conditions set forth herein, the Closing Date shall be February 24, 2017, or such other date as the parties may agree. All acts taking place at the closing of the transactions provided for in this Agreement (“Closing”) shall be deemed to take place simultaneously as of the “close of business” on the Closing Date unless otherwise agreed to by the parties. The close of business on the Closing Date shall be as of 4:00 p.m., Eastern Time or such later time on that date as the Target Fund’s net asset value is calculated in accordance with paragraph 2.1. The Closing shall be held at the offices of Legg Mason Partners Fund Advisor, LLC, 620 Eighth Avenue, New York, New York 10018 or at such other time and/or place as the parties may agree.

3.2. Portfolio securities held of record by Target Fund’s custodian, State Street Bank and Trust Company (the “Target Fund Custodian”), in book-entry form on behalf of the Target Fund shall be delivered on the next business day after the Valuation Date by the Custodian through the Depository Trust Company to the Acquiring Fund’s custodian, U.S. Bank, N.A. (the “Acquiring Fund Custodian”), and by the Acquiring Fund Custodian recording the beneficial ownership thereof by the Acquiring Fund on the Acquiring Fund Custodian’s records. Any cash balances maintained by the Target Fund Custodian shall be delivered on the next business day after the Valuation Date by the Target Fund Custodian transmitting immediately available funds by wire transfer to the Acquiring Fund Custodian and the Acquiring Fund Custodian crediting such funds to the account of the Acquiring Fund. The Legg Mason Trust, on behalf of the Target Fund, shall instruct the Target Fund Custodian to deliver any portfolio securities that are held other than in book-entry form in the name of the Target Fund Custodian as record holder for the Target Fund at the Valuation Time to the Acquiring Fund Custodian for the account of the Acquiring Fund on the Closing Date, duly endorsed in proper form for transfer, in such condition as to constitute good delivery thereof in accordance with the custom of brokers, and accompanied by all necessary federal and state stock transfer stamps or a check for the appropriate purchase price thereof.

3.3. The Legg Mason Trust shall direct BNY Mellon Investment Servicing (U.S.) Inc., in its capacity as transfer agent for the Target Fund (the “Transfer Agent”), to deliver to the TAP Trust at the Closing a certificate of an authorized officer stating that its records contain the name and address of each Target Fund Shareholder and the number and percentage ownership of the outstanding class of Target Fund Shares owned by each such shareholder immediately prior to the Closing. The Acquiring Fund shall deliver to the Secretary of the Legg Mason Trust, on behalf of the Target Fund, a confirmation evidencing that (a) the appropriate number of Acquiring Fund Shares have been credited to the Target Fund’s account on the books of the Acquiring Fund pursuant to paragraph 1.1 prior to the actions contemplated by paragraph 1.4 and (b) the appropriate number of Acquiring Fund Shares have been credited to the accounts of the Target Fund Shareholders on the books of the Acquiring Fund pursuant to paragraph 1.4. At the Closing, each party shall deliver such bills of sale, checks, assignments, share certificates, if any, receipts or other documents as such other party or its counsel may reasonably request.

3.4. In the event that on the Valuation Date (a) the New York Stock Exchange or another primary trading market for portfolio securities of the Acquiring Fund or the Target Fund (each, an “Exchange”) shall be closed to trading or trading thereupon shall be restricted, or (b) trading or the reporting of trading on such Exchange or elsewhere shall be disrupted so that, in the judgment of either an appropriate officer of the Legg Mason Trust or an appropriate officer of the TAP Trust, accurate appraisal of the value of the net assets of the Target Fund or the Acquiring Fund is impracticable, the Closing Date shall be postponed until the first Friday (that is also a business day) after the day when trading shall have been fully resumed and reporting shall have been restored, or such later dates as may be mutually agreed in writing by an authorized officer of each party.

4. REPRESENTATIONS AND WARRANTIES

4.1. Except as provided in a prior written disclosure to the TAP Trust, the Legg Mason Trust, on behalf of the Target Fund, represents and warrants, to the TAP Trust, on behalf of the Acquiring Fund, as follows:

a) The Target Fund is duly established as a series of the Legg Mason Trust, which is a statutory trust duly organized, validly existing and in good standing under the laws of the State of Maryland, with power under its Declaration of Trust, as amended or supplemented (the “Declaration”), to own all of its assets and to carry on its business as it is being conducted as of the date hereof. The Legg Mason Trust is duly qualified to do business as a foreign corporation (or other entity, as prescribed by applicable law) in each jurisdiction in which the conduct of its business makes such qualification necessary except where the failure to so qualify would not have a material adverse

effect on the condition (financial or otherwise), business, properties, net assets or results of operations of the Target Fund. The Target Fund has all necessary federal, state and local authorizations to carry on its business as now being conducted and to fulfill the terms of this Agreement, except as described in paragraph 4.1(c).

b) The Legg Mason Trust is a registered open-end management investment company, and its registration with the Commission as an investment company under the 1940 Act, and the registration of each class of Target Fund Shares under the Securities Act of 1933, as amended (“1933 Act”), is in full force and effect, and the Target Fund is in compliance in all material respects with the 1940 Act and 1933 Act and rules and regulations under each.

c) No consent, approval, authorization, or order of any court or governmental authority is required for the consummation by the Target Fund of the transactions contemplated herein, except such as may be required under the 1933 Act, the Securities Exchange Act of 1934, as amended (“1934 Act”), the 1940 Act, state securities laws and the Hart-Scott-Rodino Act, which shall have been obtained on or prior to the Closing Date.

d) The current prospectus and statement of additional information of the Target Fund (true and correct copies of which have been delivered to the Acquiring Fund) and the prospectus and statement of additional information of the Target Fund used during the three (3) years prior to the date of this Agreement conform or conformed at the time of their distribution to the public in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and do not or did not at the time of their distribution to the public include any untrue statement of a material fact or omit to state any material fact relating to the Target Fund required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading.

e) On the Closing Date, the Legg Mason Trust, on behalf of the Target Fund, will have good title to the Assets and full right, power and authority to sell, assign, convey, transfer and deliver the Assets to the Acquiring Fund, and upon delivery and payment for the Assets, the TAP Trust, on behalf of the Acquiring Fund, will acquire good title thereto, free of any liens or other encumbrances and subject to no restrictions on the full transfer thereof, excluding such restrictions as might arise under the 1933 Act and, as previously disclosed to the Acquiring Fund, such restrictions generally applicable to the Assets of the type being transferred in the ordinary course.

f) The Target Fund is not engaged currently, and the execution, delivery and performance of this Agreement by the Legg Mason Trust, on behalf of the Target Fund, will not result, in a material violation of Maryland law or of the Declaration or the bylaws of the Legg Mason Trust, as amended (“Bylaws”) or of any material agreement, indenture, instrument, contract, lease or other undertaking to which the Legg Mason Trust, on behalf of the Target Fund, is a party or by which it is bound, and the execution, delivery and performance of this Agreement by the Legg Mason Trust, on behalf of the Target Fund, will not result in the acceleration of any material obligation, or the imposition of any material penalty, under any agreement, indenture, instrument, contract, lease, other undertaking, judgment or decree to which the Legg Mason Trust, on behalf of the Target Fund, is a party or by which it is bound.

g) All material contracts or other commitments of the Target Fund (other than this Agreement and contracts or other commitments entered into in order to effect the transactions contemplated by this Agreement, certain investment contracts, including options, futures, swaps and forward contracts, the indemnification agreements of the current and former members of the Legg Mason Board, and those contracts listed in Schedule 4.1) will terminate without liability to the Target Fund on or prior to the Closing Date. Each contract listed in Schedule 4.1 is a valid, binding and enforceable obligation of the Target Fund and, to the Target Fund’s knowledge, of the other parties thereto (assuming due authorization, execution and delivery by the other parties thereto) and the assignment by the Target Fund to the Acquiring Fund of each such contract will not result in the termination of such contract, any breach or default thereunder by the Target Fund or the imposition of any penalty thereunder.

h) No litigation or administrative proceeding or investigation of or before any court or governmental body is currently pending or, to the Legg Mason Trust’s knowledge, threatened against the Legg Mason Trust, with respect to the Target Fund or any of its properties or assets, that, if adversely determined, would materially and adversely affect the financial condition of the Target Fund or the conduct of the Target Fund’s business. The Legg Mason Trust, on behalf of the Target Fund, is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects the Target Fund’s business or the Legg Mason Trust’s ability to consummate the transactions herein contemplated on behalf of the Target Fund.

i) The Statement of Assets and Liabilities, Statements of Operations and Changes in Net Assets and Schedule of Investments of the Target Fund as of the last day of and for the most recently completed fiscal year of the Target Fund prior to the date of this Agreement have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, and are in accordance with accounting principles generally accepted in the United States of America (“GAAP”) consistently applied, and such statements (true and correct copies of which have been furnished to the TAP Trust) present fairly, in all material respects, the financial condition of the Target Fund as of such date and for the period then ended in accordance with GAAP, and there are no known contingent, accrued or other liabilities of the Target Fund required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP as of such date that are not disclosed therein. The Statement of Assets and Liabilities, Statements of Operations and Changes in Net Assets and Schedule of Investments (unaudited) of the Target Fund as at the last day of and for the most recently completed fiscal half year of the Target Fund following the date of the audited annual statements referenced above, if applicable, are in accordance with GAAP consistently applied, and such statements (true and correct copies of which have been, or will be, furnished to the Acquiring Fund) present or will present fairly, in all material respects, the financial condition of the Target Fund, and all known contingent, accrued or other liabilities of the Target Fund required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP as of such date are disclosed therein.

j) Since the last day of the most recently completed fiscal year of the Target Fund prior to the date of this Agreement, except as specifically disclosed in the Target Fund’s prospectus or statement of additional information as in effect on the date of this Agreement, there has not been any material adverse change in the Target Fund’s financial condition, assets, liabilities or business, other than changes occurring in the ordinary course of business, or any incurrence by the Target Fund of indebtedness for money borrowed maturing more than one year from the date such indebtedness was incurred. For the purposes of this subparagraph (j), a decline in net asset value per share of Target Fund Shares due to declines in market values of securities held by the Target Fund, the discharge of Target Fund liabilities, or the redemption of Target Fund Shares by Target Fund Shareholders shall not constitute a material adverse change.

k) On the Closing Date, all Returns (as defined below) of the Target Fund required by law to have been filed by such date (including any extensions) shall have been filed and are or will be true, correct and complete in all material respects, and all Taxes (as defined below) shown as due on any such Return or claimed in writing to be due by any government entity shall have been paid or provision shall have been made for the payment thereof. To the Target Fund’s knowledge, no such Return is currently under audit by any Federal, state, local or foreign Tax authority; no assessment has been asserted with respect to such Returns other than as set forth on those Returns; there are no levies, liens or other encumbrances on the Target Fund or its assets resulting from the non-payment of any Taxes other than for Taxes not yet due and payable; and no waivers of the time to assess any such Taxes are outstanding nor are any written requests for such waivers pending. As used in this Agreement, “Tax” or “Taxes” means any tax, governmental fee or other like assessment or charge of any kind whatsoever (including, but not limited to, withholding on amounts paid to or by any person), together with any interest, penalty, addition to tax or additional amount imposed by any governmental authority (domestic or foreign) responsible for the imposition of any such tax. “Return” means reports, returns, information returns, elections, agreements, declarations, or other documents of any nature or kind (including any attached schedules, supplements and additional or supporting material) filed or required to be filed with respect to Taxes, including any claim for refund, amended return or declaration of estimated Taxes (and including any amendments with respect thereto).

l) The Target Fund is in compliance in all material respects with applicable regulations of the Internal Revenue Service pertaining to the reporting of dividends and other distributions on and redemptions of its shares of beneficial interest, including but not limited to those related to shareholder cost basis reporting pursuant to Sections 1012, 6045, 6045A and 6045B of the Code and related Treasury regulations, and has withheld in respect of dividends and other distributions and paid to the proper taxing authorities all Taxes required to have been withheld and paid to taxing authorities, and is not liable for any interest or penalties which could be imposed thereunder.

m) The Target Fund is a separate series of the Legg Mason Trust, and is treated as a corporation separate from any and all other series of the Legg Mason Trust under Section 851(g) of the Code. For each taxable year of its operation, the Target Fund has met (and, for the current taxable year, subject to the accuracy of the representations and warranties in paragraph 4.2(g), expects to meet) the requirements of Subchapter M of Chapter 1 of the Code for qualification and treatment as a “regulated investment company,” has had in effect an election to be such a “regulated investment company”, has been (and, for the current taxable year, subject to the accuracy of the representations and warranties in

paragraph 4.2(g), expects to be) eligible to compute and has computed (and, for the current taxable year, subject to the accuracy of the representations and warranties in paragraph 4.2(g), expects to compute) its federal income tax under Section 852 of the Code and on or before the Closing Date, will have declared and paid dividends sufficient to distribute substantially all of (a) the sum of (i) its net tax-exempt income, (ii) its investment company taxable income (as defined in the Code, computed without regard to any deduction for dividends paid) and (iii) any net capital gain (as defined in the Code), and (b) any other amounts as necessary in each case for all tax periods ending on or before the Closing Date, as dividends qualifying for the dividends-paid deduction under Section 562 of the Code, such that the Target Fund will have no tax liability under Section 852 or Section 4982 of the Code for any tax period ending on or before the Closing Date.

n) All issued and outstanding Target Fund Shares are, and on the Closing Date will be, duly authorized and validly and legally issued and outstanding, fully paid and non-assessable by the Legg Mason Trust, have been offered and sold in any state or territory (including, without limitation, the District of Columbia) in which they have been offered or sold, in compliance in all material respects with applicable registration requirements of all applicable federal and state securities laws, and are not subject to preemptive or dissenter's rights. All of the issued and outstanding Target Fund Shares will, at the time of Closing, be held by the persons and in the amounts set forth in the records of the Transfer Agent, on behalf of the Target Fund, as provided in paragraph 3.3. The Target Fund does not have outstanding any options, warrants or other rights to subscribe for or purchase any of the Target Fund Shares, nor is there outstanding any security convertible into any of the Target Fund Shares, other than (i) rights of reinvestment of dividends and capital gains distributions of the Target Fund, and (ii) rights of exchange of shares of other Legg Mason mutual fund shares into shares of the Target Fund.

o) The execution, delivery and performance of this Agreement, and the transactions contemplated herein, have been duly authorized by all necessary action on the part of the Legg Mason Board, on behalf of the Target Fund, and, subject to the approval of the Target Fund Shareholders, assuming due authorization, execution and delivery of this Agreement by the TAP Trust, on behalf of the Acquiring Fund, this Agreement will constitute a valid and binding obligation of the Legg Mason Trust, on behalf of the Target Fund, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

p) The information regarding the Target Fund and its shares set forth in the combined proxy statement and prospectus ("Proxy Statement") to be included in the Registration Statement (as defined in paragraph 5.6) that has been furnished to the TAP Trust by the Legg Mason Trust for inclusion in the Proxy Statement, from the effective date of the Registration Statement through the date of the meeting of Target Fund Shareholders contemplated therein and on the Closing Date, will (i) not contain any statement which, at the time and in light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading (provided that this representation and warranty shall not apply to statements in or omissions from the Proxy Statement made in reliance upon and in conformity with information that was furnished by the TAP Trust for use therein) and (ii) comply in all material respects with the provisions of the 1933 Act, 1934 Act and the 1940 Act and the rules and regulations thereunder.

q) The tax representation certificate to be delivered by the Legg Mason Trust on behalf of the Target Fund to Morgan, Lewis & Bockius LLP in connection with the opinion to be provided under paragraph 8.7 hereof (the "Legg Mason Trust Tax Representation Certificate") will not on the Closing Date contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading.

r) The Target Fund is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code.

4.2. The TAP Trust on behalf of the Acquiring Fund, represents and warrants to the Legg Mason Trust, on behalf of the Target Fund as follows:

a) The Acquiring Fund is duly established as a series of the TAP Trust, which is a Delaware statutory trust duly organized, validly existing and in good standing under the laws of the State of Delaware, with the power under its Declaration of Trust, as amended and supplemented (the "TAP Declaration"), to own all of its assets and to carry on its business as it is being conducted as of the date hereof. The TAP Trust is duly qualified to do business as a foreign corporation (or other entity, as prescribed by applicable law) in each jurisdiction in which the conduct of its business

makes such qualification necessary except where the failure to so qualify would not have a material adverse effect on the condition (financial or otherwise), business, properties, net assets or results of operations of the Acquiring Fund. The TAP Trust has all necessary federal, state and local authorizations to carry on its business as now being conducted and to fulfill the terms of this Agreement, except as described in paragraph 4.2(c).

b) The TAP Trust is a registered open-end management investment company, and its registration with the Commission as an investment company under the 1940 Act, and the registration of each class of Acquiring Fund Shares under the 1933 Act, is in full force and effect or will be in full force and effect as of the Closing Date, and the Acquiring Fund is in compliance in all material respects with the 1940 Act and 1933 Act and rules and regulations under each.

c) No consent, approval, authorization, or order of any court or governmental authority is required for the consummation by the Acquiring Fund of the transactions contemplated herein, except such as may be required under the 1933 Act, the 1934 Act, the 1940 Act, state securities laws and the Hart-Scott-Rodino Act, which shall have been obtained on or prior to the Closing Date.

d) As of the Closing Date, the current prospectus and statement of additional information of the Acquiring Fund (true and correct copies of which have been delivered to the Target Fund) conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and do not include any untrue statement of a material fact or omit to state any material fact relating to the Acquiring Fund required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading.

e) The Acquiring Fund is not engaged currently, and the execution, delivery and performance of this Agreement by the TAP Trust, on behalf of the Acquiring Fund, will not result, in a material violation of Delaware law or the TAP Declaration or the bylaws of the TAP Trust, as amended (“TAP Bylaws”) or of any material agreement, indenture, instrument, contract, lease or other undertaking to which the TAP Trust, on behalf of the Acquiring Fund, is a party or by which it is bound, and the execution, delivery and performance of this Agreement by the TAP Trust, on behalf of the Acquiring Fund, will not result in the acceleration of any material obligation, or the imposition of any material penalty, under any agreement, indenture, instrument, contract, lease, other undertaking, judgment or decree to which the TAP Trust, on behalf of the Acquiring Fund, is a party or by which it is bound.

f) No litigation or administrative proceeding or investigation of or before any court or governmental body is currently pending or, to the TAP Trust’s knowledge, threatened against the TAP Trust or any of its properties or assets, that, if adversely determined, would materially and adversely affect the financial condition of the Acquiring Fund or the conduct of the Acquiring Fund’s business. The TAP Trust is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects the TAP Trust’s business or the TAP Trust’s ability to consummate the transactions herein contemplated on behalf of the Acquiring Fund.

g) The Acquiring Fund was established in order to effect the transactions described in this Agreement and, immediately following the Reorganization, will be treated as a corporation separate from each other series of the TAP Trust under Section 851(g) of the Code. The Acquiring Fund has not previously filed a federal income tax return. However, the Acquiring Fund intends to timely file a federal income tax return as a “regulated investment company” for the taxable year that includes the Closing Date and will take all commercially reasonable steps necessary to ensure that it qualifies for treatment as a “regulated investment company” under Sections 851 and 852 of the Code. The Acquiring Fund will have no current or accumulated earnings and profits as of the Closing Date. To the knowledge of the TAP Trust, subject to the accuracy of the representations and warranties in paragraph 4.1(l), the Acquiring Fund will meet the requirements of Subchapter M of the Code for qualification as a regulated investment company from and including the taxable year that includes the Closing Date and will be eligible to, and will, compute its federal income tax under Section 852 of the Code.

h) All Acquiring Fund Shares will be, upon consummation of the Reorganization, duly authorized and validly and legally issued and outstanding, fully paid and non-assessable by the TAP Trust and will have been offered and sold in any state or territory (including, without limitation, the District of Columbia) in which they have been offered or sold, in compliance in all material respects with applicable registration requirements of all applicable federal and state securities laws. The Acquiring Fund does not have outstanding any options, warrants or other rights to subscribe for or purchase any Acquiring Fund Shares, nor is there outstanding any security convertible into any Acquiring Fund Shares.

i) The execution, delivery and performance of this Agreement, and the transactions contemplated herein, have been duly authorized by all necessary action on the part of the TAP Board, on behalf of the Acquiring Fund, and assuming due authorization, execution and delivery of this Agreement by the Legg Mason Trust, on behalf of the Target Fund, this Agreement will constitute a valid and binding obligation of the TAP Trust, on behalf of the Acquiring Fund, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

j) The Proxy Statement to be included in the Registration Statement (as defined in paragraph 5.6), insofar as it relates to the Acquiring Fund and the Acquiring Fund Shares, from the effective date of the Registration Statement through the date of the meeting of Target Fund Shareholders and on the Closing Date, will (i) not contain any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary to make the statements therein not false or misleading (provided that this representation and warranty shall not apply to statements in or omissions from the Proxy Statement made in reliance upon and in conformity with information that was furnished by the Legg Mason Trust, for use therein) and (ii) comply in all material respects with the provisions of the 1933 Act and the 1940 Act and the rules and regulations thereunder. The information to be furnished by the Acquiring Fund for use in applications for orders, registration statements, proxy materials and other documents as may be necessary in connection with the transactions contemplated hereby shall be accurate and complete in all material respects and shall comply in all material respects with federal securities and other laws and regulations applicable thereto or the requirements of any form for which its use is intended, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the information provided not misleading.

k) Prior to the Closing Date, the Acquiring Fund will have carried on no business activity and will have no assets, liabilities or operations of any kind other than the issuance of a nominal number of initial shares of the Acquiring Fund to an affiliate of the TAP Trust (the "Initial Shares") for the purpose of enabling such affiliate to vote on matters required by the 1940 Act, which Initial Shares shall be redeemed by the Acquiring Fund at or before the Closing for the price at which they were issued.

l) The minute books and other similar records of the TAP Trust as made available to the Target Fund prior to the execution of this Agreement contain a true and complete record in all material respects of all action taken at all meetings and by all written consents in lieu of meetings of the shareholders of the TAP Trust and of the Acquiring Fund, and the TAP Board and committees of the TAP Board.

m) The TAP Trust and the Acquiring Fund have maintained, or caused to be maintained on its behalf, in all material respects, all books and records required of a registered investment company in compliance with the requirements of Section 31 of the 1940 Act and rules thereunder and such books and records are true and correct in all material respects.

n) The TAP Trust has adopted and implemented written policies and procedures in accordance with Rule 38a-1 under the 1940 Act.

o) The tax representation certificate to be delivered by the TAP Trust on behalf of the Acquiring Fund to Morgan, Lewis & Bockius LLP in connection with the opinion to be provided under paragraph 8.7 hereof (the "TAP Trust Tax Representation Certificate") will not on the Closing Date contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading.

5. COVENANTS

The Legg Mason Trust, on behalf of the Target Fund, and the TAP Trust, on behalf of the Acquiring Fund, hereby further covenant as follows:

5.1. The Target Fund and the Acquiring Fund will each operate its business in the ordinary course and shall comply in all material respects with all applicable laws, rules and regulations between the date hereof and the Closing Date, it being understood that, with respect to the Target Fund, such ordinary course of business will include purchases and sales of portfolio securities and other instruments, sales and redemptions of Target Fund Shares and the declaration and payment of customary dividends and other distributions, and any other distribution that may be advisable, and with respect to the Acquiring Fund, it shall be limited to such actions that are customary to the organization of a new series prior to its commencement of operations.

5.2. The Legg Mason Trust will call and hold a meeting of the Target Fund Shareholders to consider approval of this Agreement and to act upon such other matters set forth in the Proxy Statement. The Legg Mason Trust shall (a) on the Closing Date, distribute to the Target Fund Shareholders, on a pro rata basis within each share class, the corresponding class of Acquiring Fund Shares received by the Legg Mason Trust, on behalf of the Target Fund, pursuant to paragraph 1.1 in cancellation of Target Fund Shares in accordance with Maryland law and (b) as soon as practicable after the Closing, terminate the Target Fund as a series of the Legg Mason Trust as described in paragraph 1.4. In the event that the Target Fund receives insufficient votes from shareholders, the meeting may be adjourned or postponed as permitted under the Legg Mason Trust's Declaration, Bylaws, applicable law and the Proxy Statement in order to permit further solicitation of proxies.

5.3. The Acquiring Fund Shares to be acquired by the Target Fund hereunder are not being acquired for the purpose of making any distribution thereof, other than in accordance with the terms of this Agreement.

5.4. The Legg Mason Trust, on behalf of the Target Fund, will assist in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Target Fund Shares.

5.5. Subject to the provisions of this Agreement, the Legg Mason Trust, on behalf of the Target Fund, and the TAP Trust, on behalf of the Acquiring Fund, will take, or cause to be taken, all action, and do or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement.

5.6. The TAP Trust, on behalf of the Acquiring Fund, shall prepare and file a Registration Statement on Form N-14 in compliance with the 1933 Act and the 1940 Act and the rules and regulations thereunder with respect to the Reorganization (the "Registration Statement"). The Legg Mason Trust, on behalf of the Target Fund, will provide to the Acquiring Fund such information regarding the Target Fund as may be reasonably necessary for the preparation of the Registration Statement.

5.7. The Legg Mason Trust, on behalf of the Target Fund, and the TAP Trust, on behalf of the Acquiring Fund, will use all reasonable efforts to fulfill or obtain the fulfillment of the conditions precedent to effect the transactions contemplated by this Agreement as promptly as practicable. The Legg Mason Trust and the TAP Trust shall use commercially reasonable efforts to make its officers available upon reasonable notice at reasonable times to provide explanation of any documents or information provided under this Agreement to the extent such officer is familiar with such documents or information.

5.8. Intentionally omitted.

5.9. The TAP Trust, on behalf of the Acquiring Fund, will use all reasonable efforts to obtain such approvals and authorizations required by the 1933 Act, the 1940 Act and such of the state blue sky or securities laws as may be necessary in order to continue its operations after the Closing Date.

5.10. It is the intention of the parties that the transaction contemplated by this Agreement shall qualify as a reorganization within the meaning of Section 368(a) of the Code. None of the parties to this Agreement shall take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that is inconsistent with such treatment or results in the failure of the transaction to qualify as a reorganization within the meaning of Section 368(a) of the Code.

5.11. At or before the Closing, the Acquiring Fund shall redeem all shares of the Acquiring Fund issued prior to the Closing for the price at which those shares were issued, such that the shareholders and assets of the Acquiring Fund immediately after the Closing will be the same as the shareholders and assets of the Target Fund immediately before the Closing.

5.12. The Legg Mason Trust, on behalf of the Target Fund, will provide the Acquiring Fund with (1) a statement of the respective tax basis and holding period of all investments to be transferred by the Target Fund to the Acquiring Fund, (2) a copy (which may be in electronic form) of the shareholder ledger accounts including, without limitation, the name, address and taxpayer identification number of each shareholder of record, the number of shares of beneficial interest held by each shareholder, the dividend reinvestment elections applicable to each shareholder, and the backup withholding and nonresident

alien withholding certifications, notices or records on file with the Target Fund with respect to each shareholder, including such information as TAP Trust may reasonably request and that is reasonably available to the Legg Mason Trust concerning Target Fund Shares or Target Fund Shareholders in connection with Acquiring Fund's cost basis reporting, if applicable, and any related obligations under Sections 1012, 6045, 6045A, and 6045B of the Code and related Treasury regulations following the Closing, certified by its agent or officer to the best of such agent's or officer's knowledge and belief, (3) copies of the tax books and records of the Target Fund (including but not limited to any income, excise or information returns, as well as any transfer statements (as described in Treas. Reg. § 1.6045A-1 and § 1.6045B-1(a))) for purposes of preparing any returns required by law to be filed for tax periods ending after the Closing Date, and (4) copies of all FASB ASC 740-10-25 (formerly FIN 48) workpapers and supporting statements pertaining to the Target Fund. The foregoing information will be provided within such timeframes as is mutually agreed by the parties.

5.13. After the Closing Date, the Legg Mason Trust, on behalf of the Target Fund, shall deliver to the Acquiring Fund a statement of the earnings and profits (accumulated and current) of the Target Fund for federal income tax purposes that are expected to be carried over to the Acquiring Fund as a result of Section 381 of the Code.

5.14. The Legg Mason Trust shall be responsible for the preparation and filing of any unfilled IRS Forms 1120-RIC (and any corresponding state income Tax Returns) of the Target Fund for taxable years ending on or prior to the Closing Date. The TAP Trust shall cooperate in good faith in the preparation and filing of such Returns.

6. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE LEGG MASON TRUST, ON BEHALF OF THE TARGET FUND

The obligations of the Legg Mason Trust, on behalf of the Target Fund, to consummate the transactions provided for herein shall be subject, at the Legg Mason Trust's election, to the following conditions:

6.1. All representations and warranties of the TAP Trust, on behalf of the Acquiring Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Closing Date, with the same force and effect as if made on and as of the Closing Date.

6.2. The TAP Trust, on behalf of the Acquiring Fund, shall have performed all of the covenants and complied with all of the provisions required by this Agreement to be performed or complied with by the TAP Trust, on behalf of the Acquiring Fund, on or before the Closing Date.

6.3. The TAP Trust, on behalf of the Acquiring Fund, shall have executed and delivered an assumption of the Liabilities and all such other agreements and instruments as the Legg Mason Trust may reasonably deem necessary or desirable in order to vest in and confirm (a) the Target Fund's title to and possession of the Acquiring Fund Shares to be delivered hereunder and (b) the TAP Trust's assumption of all of the Liabilities, and to otherwise carry out the intent and purpose of this Agreement.

6.4. The TAP Trust, on behalf of the Acquiring Fund, shall have delivered to the Legg Mason Trust, on behalf of the Target Fund, a certificate executed in the name of the TAP Trust, on behalf of the Acquiring Fund, by the TAP Trust's President or Vice President and its Treasurer or Assistant Treasurer, in a form reasonably satisfactory to the Target Fund and dated as of the Closing Date, as to the matters set forth in paragraphs 6.1 and 6.2 and as to such other matters as the Target Fund shall reasonably request.

6.5. The Legg Mason Trust, on behalf of the Target Fund, shall have received a favorable opinion of Morgan, Lewis & Bockius LLP, in connection with this Agreement, dated the Closing Date, with such assumptions and limitations as shall be in the opinion of Morgan, Lewis & Bockius LLP appropriate to render the opinions expressed therein, and in a form satisfactory to the Legg Mason Trust, which opinion may rely on a separate opinion of local counsel to the extent it relates to the laws of the State of Delaware to the following effect:

a) The TAP Trust is a Delaware statutory trust validly existing under the laws of the State of Delaware and has power as a statutory trust to enter into and perform its obligations under this Agreement, and the Acquiring Fund is a separate series thereof duly constituted in accordance with the TAP Declaration and TAP Bylaws.

b) This Agreement has been duly authorized, executed and delivered by the TAP Trust, on behalf of the Acquiring Fund, and assuming the due authorization, execution and delivery of this Agreement by the Target Fund, is the valid and binding obligation of the TAP Trust and the Acquiring Fund enforceable against the TAP Trust and the Acquiring Fund in accordance with its terms, subject to customary exceptions.

c) The execution and delivery of this Agreement by the TAP Trust on behalf of the Acquiring Fund did not, and the performance by the TAP Trust and the Acquiring Fund of their obligations hereunder will not, (i) violate the TAP Declaration or TAP Bylaws or (ii) breach in any material respect any provision of any agreement filed with the registration statement of the Acquiring Fund on Form N-1A to which the Acquiring Fund is a party or, to the knowledge of such counsel, result in the acceleration of any obligation or the imposition of any penalty under any agreement, judgment, or decree to which the TAP Trust or the Acquiring Fund is a party or by which it is bound.

d) To the knowledge of such counsel, no consent, approval, authorization or order of any Delaware (as to the Delaware Statutory Trust Act) or federal court or governmental authority is required for the consummation by the TAP Trust or the Acquiring Fund of the transactions contemplated by this Agreement except such as may be required under state securities or blue sky laws or such as have been obtained.

e) The Acquiring Fund is a series of the TAP Trust, which is registered with the Commission as an open-end management investment company under the 1940 Act.

6.6. The Legg Mason Trust, on behalf of the Target Fund, shall have received from the transfer agent of the Acquiring Fund a certificate stating that it has received from the TAP Trust the number of full and fractional Acquiring Fund Shares of the relevant class equal in value to the value of each corresponding class of the Target Fund as of the time and date set forth in paragraph 3.

6.7. The TAP Trust on behalf of the Acquiring Fund shall have delivered to the Legg Mason Trust and Morgan, Lewis & Bockius LLP the TAP Trust Tax Representation Certificate, satisfactory to Morgan, Lewis & Bockius LLP and in a form mutually acceptable to the TAP Trust and the Legg Mason Trust, concerning certain tax-related matters.

7. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE TAP TRUST, ON BEHALF OF THE ACQUIRING FUND

The obligations of the TAP Trust, on behalf of the Acquiring Fund, to consummate the transactions provided for herein shall be subject, at the TAP Trust's election, to the following conditions:

7.1. All representations and warranties of the Legg Mason Trust, on behalf of the Target Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Closing Date, with the same force and effect as if made on and as of the Closing Date.

7.2. The Legg Mason Trust, on behalf of the Target Fund, shall have performed all of the covenants and complied with all of the provisions required by this Agreement to be performed or complied with by the Legg Mason Trust, on behalf of the Target Fund, on or before the Closing Date.

7.3. The Legg Mason Trust, on behalf of the Target Fund, shall have delivered to the Acquiring Fund a Statement of Assets and Liabilities of the Target Fund as of the Closing Date, including a schedule of investments, certified by the Treasurer of the Legg Mason Trust on behalf of the Target Fund. The Legg Mason Trust, on behalf of the Target Fund, shall have executed and delivered all such assignments and other instruments of transfer as the Acquiring Fund may reasonably deem necessary or desirable in order to vest in and confirm (a) the Target Fund's title to and possession of the Acquiring Fund Shares to be delivered hereunder and (b) the Acquiring Fund's title to and possession of all the Assets and to otherwise carry out the intent and purpose of this Agreement.

7.4. The Legg Mason Trust, on behalf of the Target Fund, shall have delivered to the Acquiring Fund a certificate executed in the name of the Legg Mason Trust, on behalf of the Target Fund, by the Legg Mason Trust's President or Vice President and its Treasurer or Assistant Treasurer, in a form reasonably satisfactory to the Acquiring Fund and dated as of the Closing Date, as to the matters set forth in paragraphs 7.1 and 7.2 and as to such other matters as the Acquiring Fund shall reasonably request.

7.5. The TAP Trust, on behalf of the Acquiring Fund, shall have received a favorable opinion of Morgan, Lewis & Bockius LLP, counsel to the Target Fund for the transactions contemplated hereby, dated the Closing Date, with such assumptions and limitations as shall be in the opinion of such firm appropriate to render the opinions expressed therein, and in a form satisfactory to the Acquiring Fund to the following effect:

a) The Legg Mason Trust is a Maryland statutory trust duly formed and existing under and by virtue of the laws of the State of Maryland, and, with respect to the Target Fund, has power to own all of its properties and assets and to carry on its business as presently conducted as described in the Proxy Statement.

b) The execution and delivery of this Agreement have been duly authorized by the Legg Mason Trust, on behalf of the Target Fund. This Agreement has been duly executed and delivered by the Legg Mason Trust, on behalf of the Target Fund, and assuming the due authorization, execution and delivery of this Agreement by the TAP Trust, on behalf of the Acquiring Fund, is a valid and binding obligation of the Legg Mason Trust, on behalf of the Target Fund, enforceable against the Legg Mason Trust, on behalf of the Target Fund, in accordance with its terms, subject to customary exceptions.

c) The Legg Mason Trust, on behalf of the Target Fund, has the power to sell, assign, transfer and deliver the assets to be transferred by it hereunder.

d) The execution and delivery of this Agreement by the Legg Mason Trust, on behalf of the Target Fund, did not, and the performance by the Trust, on behalf of the Target Fund, of its obligations hereunder will not, (i) violate the Declaration or Bylaws, (ii) breach in any material respect any provision of any agreement filed with the registration statement of the Target Fund on Form N-1A to which the Target Fund is a party or by which it is bound or, to the knowledge of such counsel, result in the acceleration of any obligation or the imposition of any penalty under any such agreement or violate any judgment or decree directed against and naming the Target Fund.

e) To the knowledge of such counsel, no consent, approval, authorization or order of any applicable state or federal court or governmental authority is required for the consummation by Legg Mason Trust or the Target Fund of the transactions contemplated by this Agreement, except such as may be required under state securities or blue sky laws or such as have been obtained.

f) The Target Fund is a series of the Legg Mason Trust, which is an investment company registered with the Commission as an open-end management investment company under the 1940 Act.

With respect to all matters of Maryland law, such counsel shall be entitled to state that, with the approval of the TAP Trust, they have relied on the opinion of Venable LLP and that their opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in the opinion of Venable LLP.

7.6. The Legg Mason Trust on behalf of the Target Fund shall have delivered to the TAP Trust and Morgan, Lewis & Bockius LLP the Legg Mason Trust Tax Representation Certificate, satisfactory to Morgan, Lewis & Bockius LLP and in a form mutually acceptable to the TAP Trust and the Legg Mason Trust, concerning certain tax-related matters.

8. FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE PARTIES

The respective obligations of the TAP Trust, the Acquiring Fund, the Legg Mason Trust and the Target Fund are subject to the further conditions that on or before the Closing Date:

8.1. This Agreement and the transactions contemplated herein shall have been approved by the requisite vote of the holders of the outstanding shares of the Target Fund, in accordance with the provisions of the 1940 Act and the Legg Mason Trust's Declaration and Bylaws, and Maryland law, as applicable, and certified copies of the report of the inspector of elections evidencing such approval shall have been delivered to the Acquiring Fund. Notwithstanding anything herein to the contrary, neither party may waive the foregoing condition set forth in this paragraph 8.1.

8.2. The Agreement and Plan of Reorganization of even date herewith by and between the TAP Trust, on behalf of its series Miller Opportunity Trust, and Legg Mason Investment Trust, on behalf of its series Legg Mason Opportunity Trust ("LMOT Fund"), and the transactions contemplated therein shall have been approved by the requisite vote of the holders of

the outstanding shares of the LMOT Fund in accordance with the provisions of the 1940 Act, the Declaration of Trust and By-Laws of Legg Mason Investment Trust and Maryland law, and the reorganization contemplated therein shall be consummated concurrently with the Closing.

8.3. The Agreement, the transactions contemplated herein and the filing of the Proxy Statement shall have been approved by the TAP Board and the Agreement, the transactions contemplated herein and the filing of the Proxy Statement shall have been approved by the Legg Mason Board, and each party shall have delivered to the other a copy of the resolutions approving this Agreement adopted by the other party's Board, certified by the Secretary or an equivalent officer.

8.4. On the Closing Date, the Commission shall not have issued an unfavorable report under Section 25(b) of the 1940 Act, nor instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act and, to the knowledge of the parties hereto, no action, suit or other proceeding shall be threatened or pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated herein.

8.5. All consents of other parties and all other consents, orders and permits of federal, state and local regulatory authorities (including those of the Commission and of state blue sky and securities authorities) deemed necessary by the Legg Mason Trust, on behalf of the Target Fund, and the TAP Trust, on behalf of the Acquiring Fund, to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Target Fund.

8.6. The Registration Statement shall have become effective under the 1933 Act and no stop orders suspending the effectiveness thereof shall have been issued and, to the best knowledge of the parties hereto, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the 1933 Act.

8.7. With respect to the Reorganization, the Legg Mason Trust, on behalf of the Target Fund, and the TAP Trust, on behalf of the Acquiring Fund, shall have received a favorable opinion of Morgan, Lewis & Bockius LLP dated on the Closing Date (which opinion will be subject to certain qualifications) satisfactory to both parties substantially to the effect that, on the basis of the existing provisions of the Code, Treasury regulations promulgated thereunder, current administrative rules, and court decisions, generally for U.S. federal income tax purposes:

a) The acquisition by the Acquiring Fund of the Assets solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of the Liabilities of the Target Fund, followed by the distribution by the Target Fund to the Target Fund Shareholders of the Acquiring Fund Shares in complete termination of the Target Fund, all pursuant to the Agreement, will constitute a "reorganization" within the meaning of Section 368(a) of the Code, and each of the Acquiring Fund and the Target Fund will each be a "party to a reorganization" within the meaning of Section 368(b) of the Code;

b) No gain or loss will be recognized by the Target Fund on the transfer of the Assets to the Acquiring Fund solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of the Liabilities, or upon the distribution of the Acquiring Fund Shares to the Target Fund Shareholders, except for (A) gain or loss that may be recognized on the transfer of "section 1256 contracts" as defined in Section 1256(b) of the Code, (B) gain that may be recognized on the transfer of stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code, and (C) any other gain or loss that may be required to be recognized upon the transfer of an Asset regardless of whether such transfer would otherwise be a non-recognition transaction under the Code;

c) The tax basis in the hands of the Acquiring Fund of each Asset will be the same as the tax basis of such Asset in the hands of the Target Fund immediately prior to the transfer thereof, increased by the amount of gain (or decreased by the amount of loss), if any, recognized by the Target Fund on the transfer;

d) The holding period of each Asset in the hands of the Acquiring Fund, other than Assets with respect to which gain or loss is required to be recognized by reason of the Reorganization, will include in each instance the period during which such Asset was held by the Target Fund (except where investment activities of the Acquiring Fund have the effect of reducing or eliminating the holding period with respect to an Asset);

e) No gain or loss will be recognized by the Acquiring Fund upon its receipt of the Assets solely in exchange for Acquiring Fund shares and the assumption of the Liabilities;

f) No gain or loss will be recognized by the Target Fund Shareholders upon the exchange of their Target Fund Shares for Acquiring Fund Shares (including fractional Acquiring Fund Shares) as part of the Reorganization;

g) The aggregate tax basis of the Acquiring Fund Shares (including fractional Acquiring Fund Shares) that the Target Fund Shareholder receives in the Reorganization will be the same as the aggregate tax basis of the Target Fund Shares exchanged therefor;

h) The Target Fund Shareholder's holding period for the Acquiring Fund Shares (including fractional Acquiring Fund Shares) received in the Reorganization will include the period for which such Target Fund Shareholder held the Target Fund Shares exchanged therefor, provided that the Target Fund Shareholder held such Target Fund Shares as capital assets on the date of the exchange; and

i) The taxable year of the Target Fund will not end as a result of the Reorganization and the Acquiring Fund will succeed to and take into account the applicable items of the Target Fund described in Section 381(c) of the Code.

The parties acknowledge that the opinion will be based on certain factual certifications made by the Legg Mason Trust and the TAP Trust in the Legg Mason Trust Tax Representation Certificate and the TAP Trust Tax Representation Certificate and will also be based on customary assumptions; the opinion is not a guarantee that the tax consequences of the Reorganization will be as described above; and there is no assurance that the Internal Revenue Service or a court would agree with the opinion.

8.8. The Reorganization and the material attributes of the Acquiring Fund, including, but not limited to, its investment management agreement, Rule 12b-1 Plans, sales charges, share classes, distribution agreement, transfer agent agreement, custody agreement, and independent registered public accounting firm, shall, in all material respects, be substantially as described in the Proxy Statement.

8.9. Prior to the Closing, LMM or an affiliate shall have arranged for insurance and indemnification in favor of the Legg Mason Trust Board and officers for expenses, losses, claims, damages and liabilities that relate to periods prior to the Closing Date upon such terms as may be reasonably acceptable to the Legg Mason Trust Board.

8.10. Prior to the Closing, LMM has entered into a written arrangement with the Acquiring Fund pursuant to which LMM agreed to limit operating expenses (excluding certain expenses) through February 28, 2019 for certain classes of the Acquiring Fund as provided in Schedule 8.10.

8.11. All of the conditions to the closing of the transactions contemplated by the Purchase Agreement among LMI, LMM and William H. Miller III, dated August 10, 2016 (the "Purchase Agreement"), shall be satisfied or waived, and the closing of the transactions contemplated by the Purchase Agreement shall be consummated concurrently with the Closing.

8.12. At any time prior to the Closing, any of the foregoing conditions of this Section 8 (except for paragraphs 8.1, 8.7 and 8.10) may be jointly waived by the Legg Mason Board and the TAP Board, if, in the judgment of the Legg Mason Board, such waiver will not have a material adverse effect on the interests of the Target Fund Shareholders and if, in the judgment of the TAP Board, such waiver will not have a material adverse effect on the interests of the shareholders of the Acquiring Fund.

9. BROKER FEES AND EXPENSES

9.1. The TAP Trust, on behalf of the Acquiring Fund, and the Legg Mason Trust, on behalf of the Target Fund, represent and warrant to each other that there are no brokers or finders entitled to receive any payments in connection with the transactions provided for herein.

9.2. The Legg Mason Trust, the Target Fund, the TAP Trust and the Acquiring Fund will not bear any costs arising in connection with the transactions contemplated by this Agreement. The costs arising in connection with the transactions contemplated by this Agreement, whether or not the transactions contemplated hereby are concluded, shall be "costs and

expenses” associated with or related to a Reorganization as set forth in Section 9.1(b) of the Purchase Agreement and the responsibility for payment of all such costs shall be allocated between LMI (or an affiliate thereof) and LMM as set forth in Section 9.1(b) of the Purchase Agreement. Notwithstanding any of the foregoing, expenses will in any event be paid by the party directly incurring such expenses if and to the extent that the payment by another person of such expenses would result in the Target Fund’s or Acquiring Fund’s failure to qualify for treatment as a “regulated investment company” within the meaning of Section 851 of the Code or would prevent the Reorganization from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

10. ENTIRE AGREEMENT; TERMINATION AND SURVIVAL OF WARRANTIES

10.1. The TAP Trust and the Legg Mason Trust agree that neither has made any representation, warranty or covenant, on behalf of either the Acquiring Fund or the Target Fund, respectively, not set forth herein and that this Agreement constitutes the entire agreement between the parties.

10.2. Representations, warranties and covenants contained in this Agreement or in any document delivered pursuant hereto or in connection herewith shall not survive the consummation of the transactions contemplated hereunder. Notwithstanding the foregoing sentence, the covenants to be performed after the Closing shall survive the Closing.

11. TERMINATION

11.1. This Agreement may be terminated and the transactions contemplated hereby may be abandoned by resolution of either the Legg Mason Board or TAP Board, at any time prior to the Closing Date, if circumstances should develop that, in the opinion of that Board, make proceeding with the Agreement inadvisable with respect to the Target Fund or the Acquiring Fund, respectively. In addition, this Agreement may be terminated at any time prior to the Closing Date:

a) by the written consent of each of the Parties;

b) by the Legg Mason Trust (i) following a material breach by the TAP Trust of any of its representations, warranties or covenants contained in this Agreement, provided that the TAP Trust shall have been given a period of 10 business days from the date of the occurrence of such material breach to cure such breach and shall have failed to do so; or (ii) upon the occurrence of an event which has a material adverse effect upon the TAP Trust or the Acquiring Fund; or

c) by the TAP Trust (i) following a material breach by the Legg Mason Trust of any of its representations, warranties or covenants contained in this Agreement, provided that the Legg Mason Trust shall have been given a period of 10 business days from the date of the occurrence of such material breach to cure such breach and shall have failed to do so; or (ii) upon the occurrence of an event which has a material adverse effect upon the Legg Mason Trust or the Target Fund; or

d) if the Reorganization shall not have occurred on or prior to June 30, 2017 or such other date as the parties may mutually agree in writing.

11.2. If a party terminates this Agreement in accordance with this Section 11, other than a termination under (b) or (c) in connection with a willful default, there shall be no liability for damages on the part of any party, or the trustees, directors or officers of such party. In the event of a termination under (b) or (c) in connection with a willful default, all remedies at law or in equity of the party adversely affected shall survive.

11.3. At any time prior to the Closing Date, any of the terms or conditions of this Agreement may be waived by either the Legg Mason Trust or the TAP Trust, respectively (whichever is entitled to the benefit thereof), provided that the conditions set forth in Section 8 may only be waived in accordance with Section 8.12. Such waiver shall be in writing and authorized by an officer of the waiving party. The failure of either party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of either party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

12. AMENDMENTS

12.1 This Agreement may be amended, modified or supplemented in such manner as may be deemed necessary or advisable by the authorized officers of the Legg Mason Trust and the TAP Trust; provided, however, that following the meeting of the Target Fund Shareholders called by the Legg Mason Trust pursuant to paragraph 5.2 of this Agreement, no such amendment may have the effect of changing the provisions for determining the number of Acquiring Fund Shares to be issued to each corresponding class of Target Fund Shareholders under this Agreement to the detriment of such shareholders without their further approval.

13. NOTICES

13.1 Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be given by facsimile, electronic delivery (i.e., e-mail), personal service or prepaid or certified mail addressed to:

To the Acquiring Fund:

Trust for Advised Portfolios
615 East Michigan Street
Milwaukee, Wisconsin 53202
Attn: Eric W. Pinciss, Esq., Secretary

With a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue NW
Washington, D.C. 20004
Attn: Christopher D. Menconi, Esq.

To the Target Fund:

Legg Mason Global Asset Management Trust
100 International Drive
Baltimore, Maryland 21202
Attn: President

With a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, Massachusetts 02110
Attn: Roger Joseph, Esq.

14. PUBLICITY/CONFIDENTIALITY

14.1 Publicity. Any public announcements or similar publicity with respect to this Agreement or the transactions contemplated herein will be made at such time and in such manner as the parties mutually shall agree in writing, provided that nothing herein shall prevent either party from making such public announcements as may be required by law, in which case the party issuing such statement or communication shall use all commercially reasonable efforts to advise the other party prior to such issuance.

14.2 Confidentiality. The Legg Mason Trust, the Target Fund, the TAP Trust, the Acquiring Fund, LMI and LMM (for purposes of this paragraph 14.2, the "Protected Persons") will hold, and will cause their officers, employees, representatives, agents and affiliates to hold, in strict confidence, and not disclose to any other person, and not use in any way except in connection with the transactions herein contemplated, without the prior written consent of the other Protected Persons, all confidential information obtained from the other Protected Persons in connection with the transactions contemplated by this Agreement, except such information may be disclosed: (i) to governmental or regulatory bodies, and, where necessary, to any

other person in connection with the obtaining of consents or waivers as contemplated by this Agreement; (ii) if required by court order or decree or applicable law; (iii) if it is publicly available through no act or failure to act of such party; (iv) if it was already known to such party on a non-confidential basis on the date of receipt; (v) during the course of or in connection with any litigation, government investigation, arbitration, or other proceedings based upon or in connection with the subject matter of this Agreement, including, without limitation, the failure of the transactions contemplated hereby to be consummated; or (vi) if it is otherwise expressly provided for herein.

14.3 In the event of a termination of this Agreement, the Legg Mason Trust, the Target Fund, the TAP Trust, the Acquiring Fund, LMI and LMM agree that they along with their employees, representative agents and affiliates shall, and shall cause their affiliates to, except with the prior written consent of the other Protected Persons, keep secret and retain in strict confidence, and not use for the benefit of itself or themselves, nor disclose to any other persons, any and all confidential or proprietary information relating to the other Protected Persons and their related parties and affiliates, whether obtained through their due diligence investigation, this Agreement or otherwise, except such information may be disclosed: (i) if required by court order or decree or applicable law; (ii) if it is publicly available through no act or failure to act of such party; (iii) if it was already known to such party on a non-confidential basis on the date of receipt; (iv) during the course of or in connection with any litigation, government investigation, arbitration, or other proceedings based upon or in connection with the subject matter of this Agreement, including, without limitation, the failure of the transactions contemplated hereby to be consummated; or (v) if it is otherwise expressly provided for herein.

15. HEADINGS; COUNTERPARTS; GOVERNING LAW; SEVERABILITY; ASSIGNMENT; LIMITATION OF LIABILITY

15.1. The Article headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

15.2. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

15.3. This Agreement shall be governed by and construed and interpreted in accordance with the internal laws of the State of Maryland without regard to its principles of conflicts of laws.

15.4. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, as well as transferees of a majority of a party's assets, whether by dividend or otherwise, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

15.5. Consistent with its Declaration, the obligations of the Legg Mason Trust with respect to the Target Fund entered into in the name or on behalf of the Legg Mason Trust by any of its Trustees, officers, employees or agents are made not individually, but in such capacities, and are not binding upon any of the Trustees, officers, employees, agents or shareholders of the Legg Mason Trust, personally, but bind only the assets of the Legg Mason Trust belonging to the Target Fund, and all persons dealing with any series or funds of the Legg Mason Trust must look solely to the assets of the Trust belonging to such series or fund for the enforcement of any claims against the Trust.

15.6. Consistent with the TAP Declaration, the obligations of the TAP Trust with respect to the Acquiring Fund entered into in the name or on behalf of the TAP Trust by any of its Trustees, officers, employees or agents are made not individually, but in such capacities, and are not binding upon any of the Trustees, officers, employees, agents or shareholders of the TAP Trust, personally, but bind only the assets of the TAP Trust belonging to the Acquiring Fund, and all persons dealing with any series or funds of the TAP Trust must look solely to the assets of the TAP Trust belonging to such series or fund for the enforcement of any claims against the TAP Trust.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officer.

**TRUST FOR ADVISED PORTFOLIOS,
on behalf of its series the Miller Income Fund**

By: /s/ Christopher Kashmerick _____
Name: Christopher Kashmerick
Title: President

**LEGG MASON GLOBAL ASSET MANAGEMENT TRUST,
on behalf of its series Miller Income Opportunity Trust**

By: /s/ Jane Trust _____
Name: Jane Trust
Title: President

Solely for purposes of paragraphs 8.9, 8.10, 8.11, 9.2, 14, and 15.1 to 15.6 of the Agreement:
LMM LLC

By: /s/ Neil O'Callaghan _____
Name: Neil O'Callaghan
Title: President & CCO

Solely for purposes of paragraphs 8.11, 9.2, 14, and 15.1 to 15.6 of the Agreement:
LEGG MASON INC.

By: /s/ Jeffrey Nattans _____
Name: Jeffrey Nattans
Title: Executive Vice President

SCHEDULE 4.1

None.

SCHEDULE 8.10

Miller Income Fund

LMM has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses) so that total annual operating expenses are not expected to exceed 1.25% for Class A shares, 2.00% for Class C shares, 1.25% for Class FI shares, 0.95% for Class I shares, and 0.85% for Class IS shares through February 28, 2019. In addition, total annual fund operating expenses for Class IS shares will not exceed total annual fund operating expenses for Class I shares, subject to recapture as described below. These arrangements with the TAP Trust cannot be terminated or amended to increase the level of the expense cap prior to February 28, 2019 without Board consent. After that date, these arrangements may be terminated with consent of the TAP Board of Trustees. LMM is permitted to recapture amounts waived and/or reimbursed to a class within three years after LMM earned the fee or incurred the expense if the class' total annual operating expenses have fallen to a level below the limits described above.

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SHAREHOLDER INFORMATION ON THE TARGET FUNDS

Federal securities laws require that we include information about the shareholders who own 5% or more of the outstanding voting shares of each Target Fund or class of a Target Fund. Any person who owns of record or beneficially 5% or more of the outstanding shares of each Target Fund is deemed to be an “affiliated person” of the Target Fund. A control person is a person who owns beneficially or through controlled companies more than 25% of the outstanding voting securities of the Target Fund.

As of the Record Date, the following persons owned of record or beneficially 5% or more of the outstanding shares of the Target Funds. Provided such a person does not redeem prior to the Reorganization, each person noted below will own the same percentage of outstanding shares of the respective Acquiring Fund after the closing of that Target Fund’s Reorganization.

LMOT Target Fund—Class A

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
MORGAN STANLEY SMITH BARNEY LLC ATTN MUTUAL FUNDS OPERATIONS HARBORSIDE FINANCIAL CENTER PLAZA TWO 2ND FLOOR JERSEY CITY NJ 07311	21.29%	Record
PERSHING LLC 1 PERSHING PLZ JERSEY CITY NJ 07399-0001	10.36%	Record
LPL FINANCIAL LLC OMNIBUS CUSTOMER ACCOUNT ATTN LINDSAY OTOOLE 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121	5.32%	Record
MERRILL LYNCH PIERCE FENNER FOR THE SOLE BENEFIT OF ITS CUSTOMERS SMITH INC 4800 DEER LAKE DR E JACKSONVILLE FL 32246-6484	5.00%	Record

LMOT Target Fund—Class C

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
MORGAN STANLEY SMITH BARNEY LLC ATTN MUTUAL FUNDS OPERATIONS HARBORSIDE FINANCIAL CENTER PLAZA TWO 2ND FLOOR JERSEY CITY NJ 07311	58.84%	Record
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCT FBO CUSTOMERS ATTN MUTUAL FUNDS 211 MAIN STREET SAN FRANCISCO CA 94105-1905	9.00%	Record

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
FIRST CLEARING LLC 2801 MARKET STREET SAINT LOUIS, MO 63103	5.08%	Record

LMOT Target Fund—Class FI

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCT FBO CUSTOMERS ATTN MUTUAL FUNDS 211 MAIN STREET SAN FRANCISCO CA 94105-1905	33.96%	Record
GWFS EQUITIES CAPITAL BANK & TRUST COMPANY TTEE F ENGINEERING CONSULTING SERVICES 401 8515 E ORCHARD RD 2T2 GREENWOOD VILLAGE CO 80111-5002	17.78%	Record
NATIONAL FINANCIAL SERVICES LLC FBO EXCLUSIVE BENEFIT OF OUR CUST ATTN MUTUAL FUNDS DEPT 4TH FLOOR 499 WASHINGTON BLVD JERSEY CITY NJ 07310-2010	14.83%	Record
LPL FINANCIAL LLC OMNIBUS CUSTOMER ACCOUNT ATTN LINDSAY OTOOLE 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121	8.18%	Record
RBC CAPITAL MARKETS CORPORATION MUTUAL FUND OMNIBUS PROCESSING OMNIBUS ATT MUTL FD OPS MANAGER 510 MARQUETTE AVE SOUTH MINNEAPOLIS MN 55402-1110	7.23%	Record

LMOT Target Fund—Class R

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
MERRILL LYNCH PIERCE FENNER FOR THE SOLE BENEFIT OF ITS CUSTOMERS ATTN: FUND ADMINISTRATION 4800 DEER LAKE DRIVE EAST 3RD FLOOR JACKSONVILLE FL 32246-6484	14.84%	Record
PRINCOR FINANCIAL DCGT AS TTEE AND/OR CUST FBO PLIC VARIOUS RETIREMENT PLANS 711 HIGH STREET DES MOINES, IA 50392	7.55%	Record

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
MERRILL LYNCH PIERCE FENNER EMJAYCO FBO SMOKEY GLEN FARM BARBEQUERS 401K #3 C/O FASCORE LLC 8515 E ORCHARD RD 2T2 GREENWOOD VLG CO 80111-5002	7.23%	Record
MORGAN STANLEY SMITH BARNEY LLC EMJAYCO CUST FBO MATTRESS WAREHOUSE 401K PO BOX 17909 MILWAUKEE WI 53217	6.82%	Record
MSCS FINANCIAL SERVICES LLC MG TRUST COMPANY TRUSTEE CARSON DELLOSA PUBLISHING, LLC 717 17TH ST STE 1300 DENVER CO 80202-3304	5.30%	Record

LMOT Target Fund—Class I

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
MORGAN STANLEY SMITH BARNEY LLC ATTN MUTUAL FUNDS OPERATIONS HARBORSIDE FINANCIAL CENTER PLAZA TWO 2ND FLOOR JERSEY CITY NJ 07311	29.12%	Record
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCT FBO CUSTOMERS ATTN MUTUAL FUNDS 211 MAINT STREET SAN FRANCISCO CA 94105-1905	21.52%	Record
MERRILL LYNCH PIERCE FENNER FOR THE SOLE BENEFIT OF ITS CUSTOMERS ATTN: FUND ADMINISTRATION 4800 DEER LAKE DR E JACKSONVILLE FL 32246-6484	12.21%	Record
LPL FINANCIAL LLC OMNIBUS CUSTOMER ACCOUNT ATTN LINDSAY OTOOLE 4707 EXECUTIVE DRIVE SAN DIEGO CA 92121	9.72%	Record

LMOT Target Fund—Class IS

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
No outstanding shares	N/A	N/A

MIOT Target Fund—Class A

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
MORGAN STANLEY SMITH BARNEY LLC ATTN MUTUAL FUNDS OPERATIONS HARBORSIDE FINANCIAL CENTER PLAZA TWO 2ND FLOOR JERSEY CITY NJ 07311	28.42%	Record

MIOT Target Fund—Class C

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
MORGAN STANLEY SMITH BARNEY LLC ATTN MUTUAL FUNDS OPERATIONS HARBORSIDE FINANCIAL CENTER PLAZA TWO 2ND FLOOR JERSEY CITY NJ 07311	47.09%	Record
RBC CAPITAL MARKETS CORPORATION MUTUAL FUND OMNIBUS PROCESSING OMNIBUS ATT MUTL FD OPS MANAGER 510 MARQUETTE AVE SOUTH MINNEAPOLIS MN 55402-1110	11.09%	Record

MIOT Target Fund—Class FI

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
LEGG MASON INVESTOR SERVICES LLC LEGG MASON FUNDING LIMITED WALKER HOUSE, ELIZABETH WHITEHURST PO BOX 908GT GRAND CAYMAN CAYMAN ISLANDS	100.00%	Record

MIOT Target Fund—Class I

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
MORGAN STANLEY SMITH BARNEY LLC ATTN MUTUAL FUNDS OPERATIONS HARBORSIDE FINANCIAL CENTER PLAZA TWO 2ND FLOOR JERSEY CITY NJ 07311	80.04%	Record
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCT FBO CUSTOMERS ATTN MUTUAL FUNDS 211 MAINT STREET SAN FRANCISCO CA 94105-1905	7.53%	Record

MIOT Target Fund—Class IS

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
MORGAN STANLEY SMITH BARNEY LLC ATTN MUTUAL FUNDS OPERATIONS HARBORSIDE FINANCIAL CENTER PLAZA TWO 2ND FLOOR JERSEY CITY NJ 07311	75.91%	Record
LEGG MASON INVESTOR SERVICES LLC APPLIED PHILOSOPHY LLC ONE SOUTH STREET, SUITE 2550 BALTIMORE MD 21202-3209	22.68%	Record

As of the Record Date, the following person owned beneficially or through controlled companies more than 25% of the outstanding voting securities of the LMOT Target Fund.

LMOT Target Fund

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
Morgan Stanley & Co. Inc. Harborside Financial Center Plaza Two, 2 nd Floor Jersey City, NJ 07311	42.43%	Record

As of the Record Date, the following person owned beneficially or through controlled companies more than 25% of the outstanding voting securities of the MIOT Target Fund.

MIOT Target Fund

<u>Name and Address</u>	<u>% of Ownership</u>	<u>Type of Ownership</u>
Morgan Stanley & Co. Inc. Harborside Financial Center Plaza Two, 2 nd Floor Jersey City, NJ 07311	65.33%	Record

As of the Record Date, the Trustees and officers of the LMIT Trust, as a group, owned less than 1% of the outstanding shares of the LMOT Target Fund. As of the Record Date, the Trustees and officers of the LMGT Trust, as a group, owned less than 1% of the outstanding shares of the MIOT Target Fund. As of the Record Date, the officers and trustees of the TAP Trust as a group did not own any shares of any Target Fund.

Please note that as of October 3, 2016, Bill Miller owned, directly and indirectly, approximately 43% of the outstanding shares of the MIOT Target Fund.

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PURCHASE, REDEMPTION, VALUATION AND TAX INFORMATION

The following Shareholder Information relates to the MOT and MIF Acquiring Funds.

Share price

Shares of the Funds are sold at NAV per share, plus any applicable sales charge, which is calculated as of the close of regular trading (generally, 4:00 p.m., Eastern Time) on each day that the NYSE is open for unrestricted business. However, a Fund's NAV may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The NYSE is closed on weekends and most national holidays, including New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV will not be calculated on days when the NYSE is closed for trading.

Purchase and redemption requests are priced based on the next NAV per share calculated after receipt of such requests and any applicable sales charge. The NAV is the value of a Fund's securities, cash and other assets, minus all expenses and liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number of shares outstanding (NAV/ # of shares = NAV per share). The NAV takes into account the expenses and fees of a Fund, including management and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by a Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Fund will use the price of the exchange that a Fund generally considers to be the principal exchange on which the security is traded.

When market quotations are not readily available, a security or other asset is valued at its fair value as determined under procedures approved by the Board. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Fund is accurately priced. The Board will regularly evaluate whether a Fund's fair valuation pricing procedures continue to be appropriate in light of the specific circumstances of a Fund and the quality of prices obtained through their application by the Trust's valuation committee.

If a Fund has portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

Choosing a class of shares to buy

Individual investors can generally invest in Class A and Class C shares. Individual investors who invest directly with a Fund and who meet the \$1,000,000 minimum initial investment requirement may purchase Class I shares.

Retirement Plan and Institutional Investors and Clients of Eligible Financial Intermediaries should refer to "Retirement and Institutional Investors—eligible investors" below for a description of the classes available to them. Each class has different sales charges and expenses, allowing you to choose a class that may be appropriate for you.

When choosing which class of shares to buy, you should consider:

- How much you plan to invest

- How long you expect to own the shares
- The expenses paid by each class detailed in the fee table and example at the front of this Proxy Statement
- Whether you qualify for any reduction or waiver of sales charges
- Availability of share classes

When choosing between Class A and Class C shares, keep in mind that, generally speaking, the larger the size of your investment and the longer your investment horizon, the more likely it will be that Class C shares will not be as advantageous as Class A shares. The annual distribution and/or service fees on Class C shares may cost you more over the longer term than the front-end sales charge and service fees you would have paid for larger purchases of Class A shares. If you are eligible to purchase Class I shares, you should be aware that Class I shares are not subject to a front-end sales charge and generally have lower annual expenses than Class A or Class C shares.

Each class of shares, except Class IS, is authorized to pay fees for recordkeeping services to Service Agents (as defined below). As a result, operating expenses of classes that incur new or additional recordkeeping fees may increase over time.

You may buy shares:

- Through banks, brokers, dealers, insurance companies, investment advisers, financial consultants or advisers, mutual fund supermarkets and other financial intermediaries that have entered into an agreement with the Distributor to sell shares of the Fund (each called a "Service Agent").
- Directly from the Funds

Your Service Agent may provide shareholder services that differ from the services provided by other Service Agents. Services provided by your Service Agent may vary by class. You should ask your Service Agent to explain the shareholder services it provides for each class and the compensation it receives in connection with each class. Remember that your Service Agent may receive different compensation depending on the share class in which you invest.

Your Service Agent may not offer all classes of shares. You should contact your Service Agent for further information.

More information about the Funds' classes of shares is available through the Statement of Additional Information to this Proxy Statement. You'll find detailed information about sales charges and ways you can qualify for reduced or waived sales charges, including:

- The front-end sales charges that apply to the purchase of Class A shares
- The contingent deferred sales charges that apply to the redemption of Class C shares and certain Class A shares
- Who qualifies for lower sales charges on Class A shares
- Who qualifies for a sales load waiver

Comparing the Funds' classes

The following table compares key features of the Funds' classes. You should also review the fee table and example at the front of this Proxy Statement carefully before choosing your share class. Your Service Agent can help you choose a class that may be appropriate for you. Please contact your Service Agent regarding the availability of Class FI, Class R, Class I or Class IS shares or, if you plan to purchase shares through the

Funds, contact the Funds. You may be required to provide appropriate documentation confirming your eligibility to invest in these share classes. Your Service Agent may receive different compensation depending upon which class you choose.

	Key features	Initial sales charge	Contingent deferred sales charge	Annual distribution and/or service fees	Exchange privilege
Class A	<ul style="list-style-type: none"> Initial sales charge You may qualify for reduction or waiver of initial sales charge Generally lower annual expenses than Class C Purchases of \$1 million or more of Class C shares will be rejected. Your financial intermediary is responsible for placing individual purchases of \$1 million or more into Class A shares of the Fund 	Up to 5.75%; reduced or waived for large purchases and certain investors. No charge for purchases of \$1 million or more	1.00% on purchases of \$1 million or more if you redeem within 18 months of purchase; waived for certain investors as defined in the "Waivers of Contingent Deferred Sales Charge" section of this Proxy Statement.	0.25% of average daily net assets	<ul style="list-style-type: none"> Class A shares of Miller Value Funds For investors who qualify as Clients of Eligible Financial Intermediaries and participate in Eligible Investment Programs made available through their financial intermediaries (such as investors in fee-based advisory or mutual fund "wrap" programs), an exchange may be made from Class A shares to Class I or Class IS shares of the same Fund under certain limited circumstances.

	Key features	Initial sales charge	Contingent deferred sales charge	Annual distribution and/or service fees	Exchange privilege
Class C	<ul style="list-style-type: none"> • No initial sales charge • Contingent deferred sales charge for only 1 year • Does not convert to Class A • Generally higher annual expenses than Class A 	None	1.00% if you redeem within 1 year of purchase; waived for certain investors as defined in the “Waivers of Contingent Deferred Sales Charge” section of this Proxy Statement.	1.00% of average daily net assets	<ul style="list-style-type: none"> • Class C shares of Miller Value Funds • For investors who qualify as Clients of Eligible Financial Intermediaries and participate in Eligible Investment Programs made available through their financial intermediaries (such as investors in fee-based advisory or mutual fund “wrap” programs), an exchange may be made from Class C shares to Class I or Class IS shares of the same Fund under certain limited circumstances.
Class FI	<ul style="list-style-type: none"> • No initial or contingent deferred sales charge • Only offered to Clients of Eligible Financial Intermediaries and eligible Retirement Plans 	None	None	0.25% of average daily net assets	Class FI shares of Miller Value Funds

	Key features	Initial sales charge	Contingent deferred sales charge	Annual distribution and/or service fees	Exchange privilege
Class R	<ul style="list-style-type: none"> • MOT Acquiring Fund only • No initial or contingent deferred sales charge • Only offered to Retirement Plans with omnibus accounts held on the books of the Fund, Clients of Eligible Financial Intermediaries and Eligible Investment Programs 	None	None	0.50% of average daily net assets	None
Class I	<ul style="list-style-type: none"> • No initial or contingent deferred sales charge • Only offered to institutional and other eligible investors • Generally lower annual expenses than the other classes, except for Class IS 	None	None	None	Class I shares of Miller Value Funds

	Key features	Initial sales charge	Contingent deferred sales charge	Annual distribution and/or service fees	Exchange privilege
Class IS	<ul style="list-style-type: none"> No initial or contingent deferred sales charge Only offered to certain Institutional investors, Retirement Plans with omnibus accounts held on the books of the Fund, and Clients of Eligible Financial Intermediaries Generally lower annual expenses than the other classes 	None	None	None	Class IS shares of Miller Value Funds

Sales charges

Class A shares

You buy Class A shares at the offering price, which is the net asset value plus a sales charge. You pay a lower rate as the size of your investment increases to certain levels called breakpoints. You do not pay a sales charge on the Funds' distributions or dividends that you reinvest in additional Class A shares.

The table below shows the rate of sales charge you pay, depending on the amount you purchase. It also shows the amount of broker/dealer compensation that will be paid out of the sales charge if you buy shares from a Service Agent. For Class A shares sold by the Distributor, the Distributor will receive the sales charge imposed on purchases of Class A shares (or any contingent deferred sales charge paid on redemptions) and will retain the full amount of such sales charge. Service Agents will receive a distribution and/or service fee payable on Class A shares at an annual rate of up to 0.25% of the average daily net assets represented by the Class A shares serviced by them. These fees are an ongoing expense and, over time, will increase the cost of your investment and may cost you more than other types of sales charges.

Amount of investment	Sales charge as a % of offering price	Sales charge as a % of net amount invested	Broker/dealer commission as a % of offering price
Less than \$25,000	5.75	6.10	5.00
\$25,000 but less than \$50,000	5.00	5.26	4.25
\$50,000 but less than \$100,000	4.50	4.71	3.75
\$100,000 but less than \$250,000	3.50	3.63	2.75
\$250,000 but less than \$500,000	2.50	2.56	2.00
\$500,000 but less than \$750,000	2.00	2.04	1.60

Amount of investment	Sales charge as a % of offering price	Sales charge as a % of net amount invested	Broker/dealer commission as a % of offering price
\$750,000 but less than \$1 million	1.50	1.52	1.20
\$1 million or more ¹	-0-	-0-	up to 1.00

¹ The Adviser may pay a commission of up to 1.00% to a Service Agent for purchase amounts of \$1 million or more. In such cases, starting in the thirteenth month after purchase, the Service Agent will also receive an annual distribution and/or service fee of up to 0.25% of the average daily net assets represented by the Class A shares held by its clients. Prior to the thirteenth month, the Adviser may retain this fee. Where the Service Agent does not receive the payment of this commission, the Service Agent will instead receive the annual distribution and/or service fee starting immediately after purchase. Please contact your Service Agent for more information.

Investments of \$1,000,000 or more

You do not pay an initial sales charge when you buy \$1,000,000 or more of Class A shares. However, if you redeem these Class A shares within 18 months of purchase, you will pay a Contingent Deferred Sales Charge (“CDSC”) of 1.00%. Any CDSC is based on the original cost of the shares or the current market value, whichever is less.

Qualifying for a reduced Class A sales charge

There are several ways you can combine multiple purchases of shares of the Funds to take advantage of the breakpoints in the Class A sales charge schedule. In order to take advantage of reductions in sales charges that may be available to you when you purchase Fund shares, you must inform your Service Agent or the Funds if you are eligible for a letter of intent or a right of accumulation and if you own shares of other Miller Value Funds that are eligible to be aggregated with your purchases. Certain records, such as account statements, may be necessary in order to verify your eligibility for a reduced sales charge.

- Rights of Accumulation (“ROA”)—You may combine your new purchase of Class A shares with Class A shares you currently own for the purpose of qualifying for the lower initial sales charge rates that apply to larger purchases. The applicable sales charge for the new purchase is based on the total of your current purchase and the current value, calculated using the current day public offering price of all other shares you own. You may also combine the account value of your spouse and children under the age of 21. Only the shares held at the intermediary or the transfer agent at which you are making the current purchase can be used for the purposes of a lower sales charge based on Rights of Accumulation.

If you hold Fund shares in accounts at two or more Service Agents, please contact your Service Agents to determine which shares may be combined.

Certain trustees and other fiduciaries may be entitled to combine accounts in determining their sales charge.

- Letter of Intent (“LOI”)—By signing a LOI you can reduce your Class A sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The LOI will apply to all purchases of the Funds’ Class A shares. Any shares purchased within 90 days of the date you sign the letter of intent may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the LOI. Shares equal to 5.75% of the amount of the LOI will be held in escrow during the 13-month period. If, at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you.

If you establish an LOI with the Funds you can aggregate your accounts as well as the accounts of your spouse and children under age 21. You will need to provide written instruction with respect to the other

accounts whose purchases should be considered in fulfillment of the LOI. Only the accounts held at the financial intermediary or the Transfer Agent at which you are making the purchase can be used toward fulfillment of the LOI.

- **Reinstatement Privileges**—If you sell Class A shares of a Fund and withdraw your money from that Fund, you may reinstate into the same account, within 365 days of the date of your redemption, without paying a front-end sales charge if you paid a front-end sales charge when you originally purchased your shares. The 365-day reinstatement privilege will restart after the Reorganizations. For purposes of a CDSC, if you paid a CDSC when you sold your shares, you would be credited with the amount of the CDSC proportional to the amount reinvested. Reinstated shares will continue to age, as applicable, from the date that you bought your original shares. This privilege can be used only once per calendar year per account. Contact your financial intermediary, or for direct shareholders, call the Transfer Agent at 1-888-593-5110, for additional information. You must identify and provide information to the Fund or your financial intermediary, as applicable, regarding your historical purchases and holdings, and you should also retain any records necessary to substantiate historical transactions and costs because the Funds, their transfer agent, and financial intermediaries will not be responsible for providing this information.

Waivers for certain Class A investors

Class A initial sales charges are waived for certain types of investors, including:

- Employees of Service Agents
- Those who qualify for the Reinstatement Privilege as discussed above
- Directors and officers of any Miller Value Fund
- Employees of the Adviser and its subsidiaries
- Investors investing through eligible Retirement Plans as defined under “Retirement and Institutional Investors—Eligible Investors”, “Retirement Plans” section below
- Investors who rollover fund shares from a qualified retirement plan into an individual retirement account administered on the same retirement plan platform

If you qualify for a waiver of the Class A initial sales charge, you must notify your Service Agent or the Funds at the time of purchase and provide sufficient information at the time of purchase to permit verification that the purchase qualifies for the initial sales charge waiver.

If you want to learn about additional waivers of Class A initial sales charges, contact your Service Agent or consult the SAI.

Class C shares

You buy Class C shares at net asset value with no initial sales charge. However, if you redeem your Class C shares within one year of purchase, you will pay a contingent deferred sales charge of 1.00%.

The Adviser generally will pay Service Agents selling Class C shares a commission of up to 1.00% of the purchase price of the Class C shares they sell. The Adviser may retain the contingent deferred sales charges and an annual distribution and/or service fee of up to 1.00% of the average daily net assets represented by the Class C shares serviced by these Service Agents until the thirteenth month after purchase. Starting in the thirteenth month after purchase, these Service Agents will receive an annual distribution and/or service fee of up to 1.00% of the average daily net assets represented by the Class C shares serviced by them. These fees are an ongoing expense and, over time, will increase the cost of your investment and may cost you more than other types of sales charges.

Purchases of \$1 million or more of Class C shares will be rejected. Your financial intermediary is responsible for placing individual purchases of \$1 million or more into Class A shares of the Fund.

Class FI shares

You buy Class FI shares at net asset value with no initial sales charge and no contingent deferred sales charge when redeemed.

Service Agents receive an annual distribution and/or service fee of up to 0.25% of the average daily net assets represented by the Class FI shares serviced by them.

Class FI shares are only offered to Clients of Eligible Financial Intermediaries and eligible Retirement Plans.

Class R shares (MOT Acquiring Fund only)

You buy Class R shares at net asset value with no initial sales charge and no contingent deferred sales charge when redeemed.

Service Agents receive an annual distribution and/or service fee of up to 0.50% of the average daily net assets represented by the Class R shares serviced by them.

Class R shares are only offered to Retirement Plans with omnibus accounts held on the books of the Fund, Clients of Eligible Financial Intermediaries and Eligible Investment Programs.

Class I shares

You buy Class I shares at net asset value with no initial sales charge and no contingent deferred sales charge when redeemed.

Class I shares are not subject to any distribution and/or service fees.

Class I shares are only offered to institutional and other eligible investors.

Class IS shares

You buy Class IS shares at net asset value with no initial sales charge and no contingent deferred sales charge when redeemed.

Class IS shares are not subject to any distribution and/or service fees.

Class IS shares are only offered to certain Institutional investors, Retirement Plans with omnibus accounts held on the books of the Fund, and Clients of Eligible Financial Intermediaries. In order to purchase Class IS shares, an investor must hold its shares in one account with the Fund, which is not subject to payment of recordkeeping or similar fees by the Fund to any intermediary.

More about Contingent Deferred Sales Charges

The contingent deferred sales charge is based on the net asset value at the time of purchase or redemption, whichever is less, and therefore you do not pay a sales charge on amounts representing appreciation or depreciation.

In addition, you do not pay a contingent deferred sales charge:

- When you exchange shares for shares of the same share class of another Miller Fund
- On shares representing reinvested distributions and dividends
- On shares no longer subject to the contingent deferred sales charge

Each time you place a request to redeem shares, the Funds will first redeem any shares in your account that are not subject to a contingent deferred sales charge and then redeem the shares in your account that have been held the longest.

If you redeem shares of a Fund and pay a contingent deferred sales charge, you may, under certain circumstances, reinvest all or part of the redemption proceeds within 365 days and receive pro rata credit for any contingent deferred sales charge imposed on the prior redemption. The 365-day reinstatement privilege will restart after the Reorganizations. Please see “Reinstatement Privileges” section above.

The Adviser receives contingent deferred sales charges as partial compensation for its expenses in selling shares, including the payment of compensation to your Service Agent.

Contingent deferred sales charge waivers

The contingent deferred sales charge for each share class will generally be waived:

- On payments made through certain systematic withdrawal plans
- On certain distributions from eligible Retirement Plans as defined under “Retirement and Institutional Investors—Eligible Investors”, “Retirement Plans” section below.
- For Retirement Plans with omnibus accounts held on the books of the Fund
- For involuntary redemptions of small account balances
- For 12 months following the death or disability of a shareholder

To have your contingent deferred sales charge waived, you or your Service Agent must let the Funds know at the time you redeem shares that you qualify for such a waiver.

If you want to learn more about additional waivers of contingent deferred sales charges, contact your Service Agent or consult the SAI.

Retirement and Institutional Investor—eligible investors

Retirement Plans

“Retirement Plans” include 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing plans, non-qualified deferred compensation plans, employer sponsored benefit plans (including health savings accounts), other similar employer-sponsored retirement and benefit plans, and individual retirement accounts that are administered on the same IRA recordkeeping platform and that invest in a Fund through a single omnibus account pursuant to a special contractual arrangement with the Fund or the distributor. Retirement Plans do not include individual retirement vehicles, such as traditional and Roth IRAs (absent an exception that is explicitly described in this Proxy Statement), Coverdell education savings accounts, individual 403(b)(7) custodial accounts, Keogh plans, SEPs, SARSEPs, SIMPLE IRAs or similar accounts.

Retirement Plans with omnibus accounts held on the books of the Funds can generally invest in Class A, Class C, Class FI, Class R, Class I, and Class IS shares.

Investors who rollover fund shares from a Retirement Plan into an individual retirement account administered on the same retirement plan platform may hold, purchase and exchange shares of the Funds to the same extent as the applicable Retirement Plan.

Although Retirement Plans with omnibus accounts held on the books of the Funds are not subject to minimum initial investment requirements for any of these share classes, certain investment minimums may be imposed by a financial intermediary. Please contact your Service Agent for more information.

Other Retirement Plans

“Other Retirement Plans” include Retirement Plans investing through brokerage accounts and also include certain Retirement Plans with direct relationships to a Fund that are neither Institutional Investors nor investing through omnibus accounts. Other Retirement Plans and individual retirement vehicles, such as IRAs, are treated like individual investors for purposes of determining sales charges and any applicable sales charge reductions or waivers.

“Other Retirement Plans” do not include arrangements whereby an investor would rollover fund shares from a Retirement Plan into an individual retirement account administered on the same retirement plan platform. Such arrangements are deemed to be “Retirement Plans” and are subject to the rights and privileges described under “Retirement and Institutional Investors—eligible investors—Retirement Plans.”

Other Retirement Plan investors can generally invest in Class A, Class C, and Class I shares. Individual retirement vehicles may also choose between these share classes.

Clients of Eligible Financial Intermediaries

“Clients of Eligible Financial Intermediaries” are investors who invest in the Fund through financial intermediaries that (i) charge such investors an ongoing fee for advisory, investment, consulting or similar services, or (ii) have entered into an agreement with the Fund to offer Class A, Class FI, Class R, Class I or Class IS shares through a no-load network or platform (“Eligible Investment Programs”). Such investors may include pension and profit sharing plans, other employee benefit trusts, endowments, foundations and corporations. Eligible Investment Programs may also include college savings vehicles such as Section 529 plans and direct retail investment platforms through mutual fund “supermarkets,” where the sponsor links its client’s account (including IRA accounts on such platforms) to a master account in the sponsor’s name. The financial intermediary may impose separate investment minimums.

Clients of Eligible Financial Intermediaries may generally invest in Class A, Class FI, Class I or Class IS shares. Class I and Class IS shares are available for exchange from Class A or Class C shares of the Funds by participants in Eligible Investment Programs.

Institutional Investors

“Institutional Investors” may include corporations, banks, trust companies, insurance companies, investment companies, foundations, endowments, defined benefit plans and other similar entities. The financial intermediary may impose additional eligibility requirements or criteria to determine if an investor, including the types of investors listed above, qualifies as an Institutional Investor.

Institutional Investors may invest in Class I or Class IS shares if they meet the \$1,000,000 minimum initial investment requirement. Institutional Investors may also invest in Class A and Class C shares, which have different investment minimums, fees and expenses.

Class A shares—Retirement Plans

Retirement Plans may buy Class A shares. Under certain programs for current and prospective Retirement Plan investors sponsored by financial intermediaries, the initial sales charge and contingent deferred sales charge for Class A shares are waived where:

- Such Retirement Plan's record-keeper offers only load-waived shares
- Fund shares are held on the books of the Funds through an omnibus account, and
- The Retirement Plan has more than 100 participants or has total assets exceeding \$1 million

The Adviser does not pay Service Agents selling Class A shares to Retirement Plans with a direct omnibus relationship with the Funds a commission on the purchase price of Class A shares sold by them. However, for certain Retirement Plans that are permitted to purchase shares at net asset value, the Adviser may pay Service Agents commissions of up to 1.00% of the purchase price of the Class A shares that are purchased with regular ongoing plan contributions. Please contact your Service Agent for more information.

Class C shares—Retirement Plans

Retirement Plans with omnibus accounts held on the books of the Funds may buy Class C shares at net asset value without paying a contingent deferred sales charge. The Adviser does not pay Service Agents selling Class C shares to Retirement Plans with omnibus accounts held on the books of the Funds a commission on the purchase price of Class C shares sold by them. Instead, immediately after purchase, the Adviser may pay these Service Agents an annual distribution and/or service fee of up to 1.00% of the average daily net assets represented by the Class C shares serviced by them. Please see the SAI for more details.

Certain Retirement Plan programs with exchange features in effect prior to November 20, 2006, as approved by the Adviser, remain eligible for exchange from Class C shares to Class A shares in accordance with the program terms. Please see the SAI for more details.

Class FI shares

Class FI shares are offered only to Clients of Eligible Financial Intermediaries and Retirement Plans.

Class R shares (MOT Acquiring Fund only)

Class R shares are offered only to Retirement Plans with omnibus accounts held on the books of the Fund (either at the plan level or at the level of the financial intermediary), to Clients of Eligible Financial Intermediaries and through Eligible Investment Programs.

You buy Class R shares at net asset value with no initial sales charge and no contingent deferred sales charge when redeemed. Service Agents receive an annual distribution and/or service fee of up to 0.50% of the average daily net assets represented by the Class R shares serviced by them.

Class I shares

Class I shares are offered only to Institutional Investors and individual investors (investing directly with the Funds) who meet the \$1,000,000 minimum initial investment requirement, Retirement Plans with omnibus accounts held on the books of the Funds and certain rollover IRAs, Clients of Eligible Financial Intermediaries and other investors authorized by the Adviser.

Class IS shares

Class IS shares may be purchased only by Retirement Plans with omnibus accounts held on the books of the Fund (either at the plan level or at the level of the financial intermediary), certain rollover IRAs and Institutional Investors, Clients of Eligible Financial Intermediaries and other investors authorized by the Adviser. In order to purchase Class IS shares, an investor must hold its shares in one account with the Fund, which is not subject to payment of recordkeeping, account servicing, networking or similar fees by the Fund to any intermediary.

Certain waivers of these requirements for individuals associated with the Funds or its affiliates are discussed in the SAI.

Other considerations

Plan sponsors, plan fiduciaries and other financial intermediaries may choose to impose qualification requirements that differ from the Funds' share class eligibility standards. In certain cases this could result in the selection of a share class with higher distribution and/or service fees than otherwise would have been charged. The Funds are not responsible for, and have no control over, the decision of any plan sponsor, plan fiduciary or financial intermediary to impose such differing requirements. Please consult with your plan sponsor, plan fiduciary or financial intermediary for more information about available share classes.

Your Service Agent may not offer all share classes. Please contact your Service Agent for additional details.

Buying shares

Generally You may buy shares at their net asset value next determined after receipt by your Service Agent or the transfer agent of your purchase request in good order, plus any applicable sales charge.

The Funds may not be available for sale in certain states. Prospective investors should inquire as to whether the Funds are available for sale in their state of residence.

You must provide the following information for your order to be processed:

- Name of fund being bought
- Class of shares being bought
- Dollar amount or number of shares being bought (as applicable)
- Account number (if existing account)

Through a Service Agent You should contact your Service Agent to open a brokerage account and make arrangements to buy shares.

Your Service Agent may charge an annual account maintenance fee.

**Through
the Fund**

Please complete the account application and send it with your check payable to the applicable Fund to the following address:

Regular Mail

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

Overnight Delivery

Miller Value Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

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

Subsequent purchases should be sent to the same address. Enclose a check made payable to the Fund to pay for the shares.

For more information, please call the Miller Value Funds at 1-888-593-5110 between 8 a.m. and 7 p.m. Central time (9 a.m. and 8 p.m. Eastern time).

**By
telephone
purchase**

Investors may purchase additional shares of the Funds by calling 1-888-593-5110. If you accepted telephone options on your account application, and your account has been open for at least 15 days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. You must have banking information established on your account prior to making a purchase. If your order is received prior to 4 p.m. Eastern time, your shares will be purchased at the net asset value calculated on the day your order is placed.

By wire If you are making your initial investment in a Fund, before wiring funds, the Transfer Agent must have a completed account application. You can mail or overnight deliver your account application to the Transfer Agent at the below address. Upon receipt of your completed account application, the Transfer Agent will establish an account on your behalf and a service representative will contact you within 24 hours to provide you with an account number and wiring instructions. You may then instruct your bank to send the wire. Prior to sending the wire, please call the Fund at 1-888-593-5110 to advise them of the wire and to ensure proper credit upon receipt. Once your account is established, you may instruct your bank to send the wire. Your bank must include the name of the Fund, your name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank National Association
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
ABA No. 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account No. 112-952-137
Further Credit: Name of Fund
Shareholder Registration
Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, you should be sure to notify the Transfer Agent. *It is essential that your bank include complete information about your account in all wire transactions.* If you have questions about how to invest by wire, you may call the Transfer Agent at 1-888-593-5110. Your bank may charge you a fee for sending a wire payment to the Fund.

Wired funds must be received prior to 4:00 p.m. Eastern Time to be eligible for same day pricing. Neither the Funds nor U.S. Bank N.A. are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

**Through
an
Automatic
Investment
Plan
("AIP")**

You may authorize your Service Agent or the transfer agent to transfer funds automatically from (i) a regular bank account, (ii) cash held in a brokerage account with a Service Agent, or (iii) certain money market funds, in order to buy shares on a regular basis. If you wish to enroll in the AIP, complete the appropriate section on the Account application. Your signed Account application must be received at least 15 calendar days prior to the initial transaction.

- Amounts transferred must meet the applicable minimums (see "Purchase and Sale of Fund shares")
- Amounts may be transferred monthly, every alternate month, quarterly, semi-annually or annually
- A \$25 fee will be imposed if your AIP transaction is returned for any reason.

The Funds may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent sufficiently in advance of the next withdrawal. Please contact your financial institution to determine if it is an Automated Clearing House ("ACH") network member. Your financial institution must be an ACH member in order for you to participate in the AIP.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call 1-888-593-5110 for additional information regarding the Funds' AIP.

For more information, please contact your Service Agent or the Funds, or consult the SAI.

Exchanging shares

Generally

You may exchange shares of one Fund for the same class of shares of other funds advised by LMM LLC on any day that both the Fund and the fund into which you are exchanging are open for business. For investors who qualify as Clients of Eligible Financial Intermediaries and participate in Eligible Investment Programs made available through their financial intermediaries (such as investors in fee-based advisory or mutual fund “wrap” programs), an exchange may be made from Class A or Class C shares to Class I or Class IS shares of the same Fund under certain limited circumstances. Please refer to the section of this Proxy Statement titled “Retirement and Institutional Investors—eligible investors” or contact your financial intermediary for more information.

An exchange of shares of one Fund for shares of another Fund is considered a sale and generally results in a capital gain or loss for federal income tax purposes, unless you are investing through an IRA, 401(k) or other tax-advantaged account. An exchange of shares of one class directly for shares of another class of the same Fund normally should not be taxable for federal income tax purposes. You should talk to your tax advisor before making an exchange.

The exchange privilege is not intended as a vehicle for short-term trading. The Funds may suspend or terminate your exchange privilege if you engage in a pattern of excessive exchanges.

You may exchange shares at their net asset value next determined after receipt by your Service Agent or the transfer agent of your exchange request in good order.

- If you bought shares through a Service Agent, contact your Service Agent to learn which Funds your Service Agent makes available to you for exchanges
- If you bought shares directly from the Funds, contact the Funds at 1-888-593-5110 to learn which Funds are available to you for exchanges
- Exchanges may be made only between accounts that have identical registrations
- A Fund may be offered only in a limited number of states. Your Service Agent or the Fund will provide information about the Funds offered in your state

Always be sure to read the Prospectus of the Fund into which you are exchanging shares.

Investment minimums, sales charges and other requirements

- In most instances, your shares will not be subject to an initial sales charge or a contingent deferred sales charge at the time of the exchange. You may be charged an initial or contingent deferred sales charge if the shares being exchanged were not subject to a sales charge
 - Except as noted above, your contingent deferred sales charge (if any) will continue to be measured from the date of your original purchase of shares subject to a contingent deferred sales charge, and you will be subject to the contingent deferred sales charge of the Fund that you originally purchased
 - You will generally be required to meet the minimum investment requirement for the class of shares of the Fund or share class into which your exchange is made (except in the case of systematic exchange plans)
 - Your exchange will also be subject to any other requirements of the Fund or share class into which you are exchanging shares
 - The Funds may suspend or terminate your exchange privilege if you engage in a pattern of excessive exchanges
-

By telephone Contact your Service Agent or, if you hold shares directly with the Funds, call the Funds at 1-888-593-5110 between 8 a.m. and 7 p.m. Central time (9 a.m. and 8 p.m. Eastern time) for information. Exchanges are priced at the NAV next determined.

By mail Contact your Service Agent or, if you hold shares directly with the Funds, write to the Funds at the following address:

Regular Mail

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

Overnight Delivery

4 Miller Value Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

Through a systematic exchange plan You may be permitted to schedule automatic exchanges of shares of a Fund for shares of other Funds offered in this Proxy Statement. All requirements for exchanging shares described above apply to these exchanges. In addition:

- Exchanges may be made monthly, every alternate month, quarterly, semi-annually or annually
- Each exchange must meet the applicable investment minimums for automatic investment plans (see "Purchase and Sale of Fund shares")

For more information, please contact your Service Agent or the Funds or consult the SAI.

Redeeming shares

Generally You may redeem shares at their net asset value next determined after receipt by your Service Agent or the transfer agent of your redemption request in good order, less any applicable contingent deferred sales charge. Redemptions made through your Service Agent may be subject to transaction fees or other conditions as set by your Service Agent.

If the shares are held by a fiduciary or corporation, partnership or similar entity, other documents may be required.

Redemption proceeds

Your redemption proceeds normally will be sent within 3 business days after your request is received in good order, but in any event within 7 days, except that your proceeds may be delayed for up to 10 days, or until the check clears if earlier, if your share purchase was made by check.

Your redemption proceeds may be delayed, or your right to receive redemption proceeds suspended, if the NYSE is closed (other than on weekends or holidays) or trading is restricted, if an emergency exists, or otherwise as permitted by order of the U.S. Securities and Exchange Commission (the "SEC").

If you have a brokerage account with a Service Agent, your redemption proceeds will be sent to your Service Agent. Your redemption proceeds can be sent by check to your address of record or by wire or electronic transfer (ACH) to your pre-designated bank account. There is a \$15 wire charge per wire which will be deducted from your account balance on dollar specific trades or from the proceeds on complete redemptions and share specific trades. There is no charge for proceeds sent via the ACH network; however, most ACH transfers require two to three days for the bank account to receive credit. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 days before the redemption request. To change the bank account designated to receive wire or electronic transfers, you will be required to deliver a new written authorization and may be asked to provide other documents.

In other cases, unless you direct otherwise, your proceeds will be paid by check mailed to your address of record.

The Funds reserve the right to pay redemption proceeds by giving you securities. You may pay transaction costs to dispose of the securities, and you may receive less for them than the price at which they were valued for purposes of the redemption.

By mail

Contact your Service Agent or, if you hold shares directly with the Funds, write to the Funds at the following address:

Regular Mail

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

Overnight Delivery

Miller Value Funds
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

Your written request must provide the following:

- The Fund name, the class of shares being redeemed and your account number
 - The dollar amount or number of shares being redeemed
 - Signature of each owner exactly as the account is registered
 - Signature guarantees, as applicable (see "Additional Information about Transactions")
-

**By
telephone**

If you accepted telephone options on your account application, you may be eligible to redeem shares by telephone. Contact your Service Agent or, if you hold shares directly with the Funds, call the Funds at 1-888-593-5110 between 8 a.m. and 7 p.m. Central time (9 a.m. and 8 p.m. Eastern time) for more information. Please have the following information ready when you call:

- Name of Fund being redeemed
 - Class of shares being redeemed
 - Account number
 - 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 a Fund or its agents follows 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 Funds may change, modify or terminate these telephone redemption privileges at any time upon at least 60 days' written notice to shareholders. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. Once a telephone transaction has been placed, it cannot be canceled or modified. Telephone trades must be received by or prior to market close in order to receive that day's NAV. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close.
 - Shares held in IRA or other retirement accounts may be redeemed by telephone. Investors will be asked whether or not to withhold federal income taxes from any distribution.
-

**Systematic
Withdrawal
Plan
("SWP")**

You may be permitted to schedule automatic redemptions of a portion of your shares. To qualify, you must own shares of a Fund with a value of at least \$10,000 (\$5,000 for Retirement Plan accounts) and each automatic redemption must be at least \$50.

The following conditions apply:

- Redemptions may be made monthly, every alternate month, quarterly, semi-annually or annually
- If your shares are subject to a CDSC, the charge will be required to be paid upon redemption. However, the charge will be waived if your automatic redemptions are equal to or less than 2% per month of your account balance on the date the redemptions commence, up to a maximum of 12% in one year
- You must inform your financial intermediary or the Transfer Agent at the time you establish your Systematic Withdrawal that you are eligible for any CDSC waiver.
- You must elect to have all dividends and distributions reinvested

If you elect this method of redemption, the Funds will send a check directly to your address of record, or will send the payments directly to a pre-authorized bank account by electronic funds transfer via the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. This SWP may be terminated or modified by a shareholder or the Funds at any time without charge or penalty. You may also elect to terminate your participation in this SWP at any time by contacting the Transfer Agent sufficiently in advance of the next withdrawal.

A withdrawal under the SWP involves a redemption of a Fund's shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the "Systematic Withdrawal Plan" section of the Fund's account application. Please call 1-888-593-5110 for additional information regarding the Funds' SWP.

Dividends, Other Distributions and Taxes

Dividends and other distributions

MOT Acquiring Fund

The MOT Acquiring Fund generally pays dividends and distributes capital gain, if any, once a year in December and at such other times as necessary. The Fund may pay additional distributions and dividends in order to avoid a federal tax.

MIF Acquiring Fund

The MIF Acquiring Fund generally pays quarterly dividends from its net investment income, if any, and any distributions from net short-term capital gains or from capital. The Fund may distribute the cash received from its investments in MLPs, REITs and similar vehicles even if all or a portion of that cash may represent a return of capital to the Fund. The Fund generally distributes long-term capital gain, if any, once in December and at such other times as are necessary. The Fund may pay additional distributions and dividends in order to avoid a federal tax.

Unless you elect to receive dividends and/or other distributions in cash, your dividends and capital gain distributions will be automatically reinvested in shares of the same class you hold, at the net asset value determined on the reinvestment date. You do not pay a sales charge on reinvested distributions or dividends.

If you hold shares directly with the Funds and you elect to receive dividends and/or distributions in cash, you have the option to receive such dividends and/or distributions via a direct deposit to your bank account or, provided that the dividend and/or distribution is \$10.00 or more, by check. If you choose to receive dividends and/or distributions via check, amounts less than \$10.00 will automatically be reinvested in Fund shares as described above.

If you do not want dividends and/or distributions in amounts less than \$10.00 to be reinvested in Fund shares, you must elect to receive dividends and distributions via a direct deposit to your bank account.

Please contact your Service Agent or the Funds to discuss what options are available to you for receiving your dividends and other distributions.

The Board reserves the right to revise the dividend policy or postpone the payment of dividends, if warranted in the Board's judgment, due to unusual circumstances.

Taxes

The following discussion is very general, applies only to shareholders who are U.S. persons, and does not address shareholders subject to special rules, such as those who hold fund shares through an IRA, 401(k) plan or other tax-advantaged account. Except as specifically noted, the discussion is limited to federal income tax matters, and does not address state, local, foreign or non-income taxes. Further information regarding taxes, including certain federal income tax considerations relevant to non-U.S. persons, is included in the SAI. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your tax adviser about federal, state, local and/or foreign tax considerations that may be relevant to your particular situation.

In general, redeeming shares, exchanging shares and receiving dividends and distributions (whether received in cash or reinvested in additional shares or shares of another fund) are all taxable events. An exchange between classes of shares of the same fund normally is not taxable for federal income tax purposes, whether or not the shares are held in a taxable account. Depending on the purchase price and the sale price of the shares you sell, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction. The Internal Revenue Code of 1986, as amended, limits the deductibility of capital losses in certain circumstances.

The following table summarizes the tax status of certain transactions related to the Funds.

<u>Transaction</u>	<u>Federal income tax status</u>
Redemption or exchange of shares	Usually capital gain or loss; long-term only if shares are owned more than one year
Dividends of investment income and distributions of net short-term capital gain	Ordinary income, or in certain cases qualified dividend income
Distributions of net capital gain (excess of net long-term capital gain over net short-term capital loss)	Long-term capital gain

Distributions attributable to short-term capital gains are taxable to you as ordinary income. Distributions attributable to qualified dividend income received by the Funds, if any, may be eligible to be taxed to non-corporate shareholders at the reduced rates applicable to long-term capital gain if certain requirements are satisfied. Distributions of net capital gain reported by the Funds as capital gain dividends are taxable to you as long-term capital gain regardless of how long you have owned your shares. Noncorporate shareholders ordinarily pay tax at reduced rates on long-term capital gain.

You may want to avoid buying shares when a Fund is about to declare a dividend or capital gain distribution because it will be taxable to you even though it may economically represent a return of a portion of your investment.

A Medicare contribution tax is imposed at the rate of 3.8% on net investment income of U.S. individuals with income exceeding specified thresholds, and on undistributed net investment income of certain estates and trusts. Net investment income generally includes for this purpose dividends and capital gain distributions paid by the Fund and gain on the redemption or exchange of fund shares.

A dividend declared by a Fund in October, November or December and paid during January of the following year will, in certain circumstances, be treated as paid in December for tax purposes.

If a Fund meets certain requirements with respect to its holdings, it may elect to “pass through” to shareholders foreign taxes that it pays, in which case each shareholder will include the amount of such taxes in computing gross income, but will be eligible to claim a credit or deduction for such taxes, subject to generally applicable limitations on such deductions and credits. The Funds’ investment in certain foreign securities, foreign currencies or foreign currency derivatives may accelerate Fund distributions to shareholders and increase the distributions taxed to shareholders as ordinary income.

REITs pool investors’ funds for investment primarily in income producing real estate or real estate related loans or interests. Under the Internal Revenue Code of 1986, as amended (the “Code”), an entity that qualifies as a REIT for U.S. federal income tax purposes is not taxed on net income and gains it distributes to its shareholders if it complies with several requirements relating to its organization, ownership, assets and income, and a requirement that it generally distribute to its shareholders at least 90% of its taxable income (other than net capital gain) for each taxable year. REITs could possibly fail to qualify for tax-free pass-through of net income and gains under the Code or to maintain their exemptions from registration under the 1940 Act.

The MIF Acquiring Fund may not invest more than 25% of the value of its total assets in the securities of MLPs that are treated for U.S. federal income tax purposes as qualified publicly traded partnerships (“QPTPs”) (“the 25% Limitation”). A QPTP means a partnership (i) whose interests are traded on an established securities market or readily tradable on a secondary market or the substantial equivalent thereof; (ii) that derives at least 90% of its annual income from (a) dividends, interest, payments with respect to securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gain from options, futures and forward contracts) derived with respect to its business of investing in such stock, securities or foreign currencies, (b) real property rents, (c) gain from the sale or other disposition of real property, (d) the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil, or products thereof), or the marketing of any mineral or natural resource (including fertilizer, geothermal energy, and timber), industrial source carbon dioxide, or the transportation or storage of certain fuels, and (e) in the case of a partnership a principal activity of which is the buying and selling of commodities, income and gains from commodities or futures, forwards, and options with respect to commodities; and (iii) that derives less than 90% of its annual income from the items listed in (a) above. The 25% Limitation generally does not apply to publicly traded partnerships that are not energy- or commodity-focused, such as, for instance, finance-related partnerships. An investment in a royalty trust will be subject to the 25% Limitation if the royalty trust is treated for tax purposes as a QPTP.

After the end of each year, your Service Agent will provide you with information about the distributions and dividends you received and any redemption of shares during the previous year. Because each shareholder’s circumstances are different and special tax rules may apply, you should consult your tax adviser about your investment in the Fund.

Tax consequences are not the primary consideration of the Funds in making investment decisions. You should consult your own tax adviser concerning federal, state and local taxation of distributions from the Funds.

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FINANCIAL HIGHLIGHTS

It is anticipated that following the Reorganizations, each Target Fund will be the accounting survivor of its corresponding Acquiring Funds. The following financial highlights tables are intended to help you understand each of the Target Fund's financial performance for the period shown below. The total return presented in the table represents the rate that an investor would have earned on an investment in the Fund for the stated period (assuming reinvestment of all Fund distributions). The information presented in the following tables below except for the semi-annual period ended June 30, 2016 (for the LMOT Target Fund) and March 31, 2016 (for the MIOT Target Fund) has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with each Fund's financial statements, are included in the annual report, which is available upon request. The financial highlights tables on the following pages reflect selected per share data and ratios for a share outstanding of the Fund throughout each period.

Legg Mason Opportunity Trust
Financial highlights

For a share of each class of beneficial interest outstanding throughout each year ended December 31, unless otherwise noted:						
Class A Shares¹	2016²	2015	2014	2013	2012	2011³
Net asset value, beginning of year	\$19.01	\$18.92	\$17.06	\$10.27	\$7.30	\$11.18
Income (loss) from operations:						
Net investment income (loss)	(0.05)	(0.10)	0.03	0.07	0.10	0.06
Net realized and unrealized gain (loss)	(3.76)	0.19	1.83	6.89	2.87	(3.89)
Total income (loss) from operations	(3.81)	0.09	1.86	6.96	2.97	(3.83)
Less distributions from:						
Net investment income	—	—	—	(0.17)	—	(0.05)
Total distributions	—	—	—	(0.17)	—	(0.05)
Net asset value, end of period	\$15.20	\$19.01	\$18.92	\$17.06	\$10.27	\$7.30
Total return⁴	(20.04)%	0.48%⁵	10.97%	68.03%	40.68%	(34.40)%
Net assets, end of period (000s)	\$202,166	\$249,577	\$170,661	\$130,470	\$47,770	\$39,312
Ratios to average net assets:						
Gross expenses ⁶	1.31% ⁷	1.19%	1.19%	1.21%	1.31%	1.34%
Net expenses ⁶	1.31 ⁷	1.19	1.19	1.21	1.31	1.34
Net investment income (loss)	(0.60) ⁷	(0.47)	0.18	0.48	1.13	0.61
Portfolio turnover rate	15%⁸	16%	32%	17%	35%	33%

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended June 30, 2016 (unaudited).

³ Represents a share of capital stock outstanding prior to April 30, 2012.

⁴ Performance figures, exclusive of sales charges, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁵ The total return includes gains from settlement of security litigations. Without these gains, the total return would have been 0.42% for the year ended December 31, 2015.

⁶ Does not include fees and expenses of the Underlying Funds in which the Fund invests.

⁷ Annualized

⁸ Excludes securities delivered as a result of a redemption in-kind.

For a share of each class of beneficial interest outstanding throughout each year ended December 31, unless otherwise noted:						
Class C Shares¹	2016²	2015	2014	2013	2012	2011³
Net asset value, beginning of year	\$18.23	\$18.27	\$16.61	\$10.01	\$7.17	\$11.02
Income (loss) from operations:						
Net investment income (loss)	(0.11)	(0.23)	(0.11)	(0.04)	0.03	(0.01)
Net realized and unrealized gain (loss)	(3.60)	0.19	1.77	6.71	2.81	(3.84)
Total income (loss) from operations	(3.71)	(0.04)	1.66	6.67	2.84	(3.85)
Less distributions from:						
Net investment income	—	—	—	(0.07)	—	—
Total distributions	—	—	—	(0.07)	—	—
Net asset value, end of year	\$14.52	\$18.23	\$18.27	\$16.61	\$10.01	\$7.17
Total return⁴	(20.35)%	(0.22)%⁵	9.99%	66.82%	39.61%	(34.94)%
Net assets, end of period (000s)	\$594,513	\$864,654	\$904,354	\$893,441	\$623,338	\$596,963
Ratios to average net assets:						
Gross expenses ⁶	2.09% ⁷	1.95%	1.98%	2.02%	2.08%	2.12%
Net expenses ⁶	2.09 ⁷	1.95	1.98	2.02	2.08	2.12
Net investment income (loss)	(1.39) ⁷	(1.21)	(0.61)	(0.33)	0.34	(0.15)
Portfolio turnover rate	15%⁸	16%	32%	17%	35%	33%

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended June 30, 2016 (unaudited).

³ Represents a share of capital stock outstanding prior to April 30, 2012.

⁴ Performance figures, exclusive of CDSC, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁵ The total return includes gains from settlement of security litigations. Without these gains, the total return would have been (0.27)% for the year ended December 31, 2015.

⁶ Does not include fees and expenses of the Underlying Funds in which the Fund invests.

⁷ Annualized.

⁸ Excludes securities delivered as a result of a redemption in-kind.

For a share of each class of beneficial interest outstanding throughout each year ended December 31, unless otherwise noted:

Class FI Shares ¹	2016 ²	2015	2014	2013	2012	2011 ³
Net asset value, beginning of period	\$19.62	\$19.54	\$17.63	\$10.62	\$7.55	\$11.56
Income (loss) from operations:						
Net investment income (loss)	(0.06)	(0.10)	0.02	0.06	0.11	0.06
Net realized and unrealized gain (loss)	(3.87)	0.18	1.89	7.13	2.96	(4.03)
Total income (loss) from operations	(3.93)	0.08	1.91	7.19	3.07	(3.97)
Less distributions from:						
Net investment income	—	—	—	(0.18)	—	(0.04)
Total distributions	—	—	—	(0.18)	—	(0.04)
Net asset value, end of period	\$15.69	\$19.62	\$19.54	\$17.63	\$10.62	\$7.55
Total return⁴	(20.03)%	0.41%⁵	10.90%	67.97%	40.66%	(34.47)%
Net assets, end of period (000s)	\$24,372	\$43,464	\$74,096	\$105,824	\$40,860	\$10,953
Ratios to average net assets:						
Gross expenses ⁶	1.38% ⁷	1.22%	1.25%	1.27%	1.40%	1.39%
Net expenses ⁶	1.38 ⁷	1.22	1.25	1.27	1.40	1.39
Net investment income (loss)	(0.68) ⁷	(0.47)	0.13	0.45	1.19	0.55
Portfolio turnover rate	15%⁸	16%	32%	17%	35%	33%

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended June 30, 2016 (unaudited).

³ Represents a share of capital stock outstanding prior to April 30, 2012.

⁴ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁵ The total return includes gains from settlement of security litigations. Without these gains, the total return would have been 0.36% for the year ended December 31, 2015.

⁶ Does not include fees and expenses of the Underlying Funds in which the Fund invests.

⁷ Annualized

⁸ Excludes securities delivered as a result of a redemption in-kind.

For a share of each class of beneficial interest outstanding throughout each year ended December 31, unless otherwise noted:

Class R Shares ¹	2016 ²	2015	2014	2013	2012	2011 ³
Net asset value, beginning of period	\$19.21	\$19.18	\$17.37	\$10.48	\$7.48	\$11.47
Income (loss) from operations:						
Net investment income (loss)	(0.08)	(0.16)	(0.05)	0.00 ⁴	0.06	0.02
Net realized and unrealized gain (loss)	(3.79)	0.19	1.86	7.01	2.94	(4.00)
Total income (loss) from operations	(3.87)	0.03	1.81	7.01	3.00	(3.98)
Less distributions from:						
Net investment income	—	—	—	(0.12)	—	(0.01)
Total distributions	—	—	—	(0.12)	—	(0.01)
Net asset value, end of period	\$15.34	\$19.21	\$19.18	\$17.37	\$10.48	\$7.48
Total return⁵	(20.15)%	0.16%⁶	10.42%	67.18%	40.11%	(34.71)%
Net assets, end of period (000s)	\$6,304	\$7,864	\$6,361	\$6,041	\$3,280	\$3,948
Ratios to average net assets:						
Gross expenses ⁷	1.66% ⁸	1.52%	1.64%	1.69%	1.75%	1.74%
Net expenses ⁷	1.66 ⁸	1.52	1.64	1.69	1.75	1.74
Net investment income (loss)	(0.95) ⁸	(0.80)	(0.27)	0.02	0.68	0.16
Portfolio turnover rate	15%⁹	16%	32%	17%	35%	33%

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended June 30, 2016 (unaudited).

³ Represents a share of capital stock outstanding prior to April 30, 2012.

⁴ Amount represents less than \$0.005 per share.

⁵ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁶ The total return includes gains from settlement of security litigations. Without these gains, the total return would have been 0.10% for the year ended December 31, 2015.

⁷ Does not include fees and expenses of the Underlying Funds in which the Fund invests.

⁸ Annualized

⁹ Excludes securities delivered as a result of a redemption in-kind.

For a share of each class of beneficial interest outstanding throughout each year ended December 31, unless otherwise noted:						
Class I Shares ¹	2016 ²	2015	2014	2013	2012	2011 ³
Net asset value, beginning of period	\$20.51	\$20.36	\$18.31	\$11.01	\$7.80	\$11.94
Income (loss) from operations:						
Net investment income (loss)	(0.04)	(0.05)	0.08	0.11	0.14	0.10
Net realized and unrealized gain (loss)	(4.04)	0.20	1.98	7.38	3.07	(4.15)
Total income (loss) from operations	(4.08)	0.15	2.06	7.49	3.21	(4.05)
Less distributions from:						
Net investment income	—	—	(0.01)	(0.19)	—	(0.09)
Total distributions	—	—	(0.01)	(0.19)	—	(0.09)
Net asset value, end of period	\$16.43	\$20.51	\$20.36	\$18.31	\$11.01	\$7.80
Total return⁴	(19.89)%	0.74%⁵	11.23%	68.45%	41.15%	(34.15)%
Net assets, end of period (000s)	\$333,609	\$1,081,646	\$1,007,840	\$737,849	\$282,860	\$219,857
Ratios to average net assets:						
Gross expenses ⁶	1.05% ⁷	0.94%	0.94%	0.93%	1.01%	0.99%
Net expenses ⁶	1.05 ⁷	0.94	0.94	0.93	1.01	0.99
Net investment income (loss)	(0.40) ⁷	(0.21)	0.43	0.75	1.44	0.98
Portfolio turnover rate	15%⁸	16%	32%	17%	35%	33%

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended June 30, 2016 (unaudited).

³ Represents a share of capital stock outstanding prior to April 30, 2012.

⁴ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁵ The total return includes gains from settlement of security litigations. Without these gains, the total return would have been 0.69% for the year ended December 31, 2015.

⁶ Does not include fees and expenses of the Underlying Funds in which the Fund invests.

⁷ Annualized

⁸ Excludes securities delivered as a result of a redemption in-kind.

Miller Income Opportunity Trust
Financial highlights

For a share of each class of beneficial interest outstanding throughout each year ended September 30, unless otherwise noted:			
Class A Shares ¹	2016 ²	2015	2014 ³
Net asset value, beginning of period	\$7.74	\$9.89	\$10.00
Income (loss) from operations:			
Net investment income	0.29	0.53	0.35
Net realized and unrealized loss	(0.47)	(2.01)	(0.21)
Total income (loss) from operations	(0.18)	(1.48)	0.14
Less distributions from:			
Net investment income	(0.34)	(0.53)	(0.25)
Return of capital	—	(0.14)	—
Total distributions	(0.34)	(0.67)	(0.25)
Net asset value, end of period	\$7.22	\$7.74	\$9.89
Total return⁴	(2.36)%	(15.76)%	1.39%
Net assets, end of period (000s)	\$9,763	\$12,654	\$16,531
Ratios to average net assets:			
Gross expenses	1.32% ⁵	1.34% ⁶	1.38% ⁵
Net expenses ^{7,8}	1.25 ⁵	1.19 ⁶	0.85 ⁵
Net investment income	7.89 ⁵	5.60	5.91 ⁵
Portfolio turnover rate	29%	54%	6%⁹

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended March 31, 2016 (unaudited).

³ For the period February 28, 2014 (inception date) to September 30, 2014.

⁴ Performance figures, exclusive of sales charges, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁵ Annualized.

⁶ Reflects recapture of fees waived and/or expenses reimbursed from prior fiscal years.

⁷ As a result of an expense limitation arrangement, the ratio of expenses, other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class A shares did not exceed 1.25%. This expense limitation arrangement cannot be terminated prior to December 31, 2017 without the Board of Trustees' consent.

⁸ Reflects fee waivers and/or expense reimbursements.

⁹ Excludes securities received as a result of a contribution in-kind.

For a share of each class of beneficial interest outstanding throughout each year ended September 30, unless otherwise noted:

Class C Shares ¹	2016 ²	2015	2014 ³
Net Asset value, beginning of period	\$7.74	\$9.89	\$10.00
Income (loss) from operations:			
Net investment income	0.26	0.46	0.31
Net realized and unrealized loss	(0.47)	(2.01)	(0.19)
Total income (loss) from operations	(0.21)	(1.55)	0.12
Less distributions from:			
Net investment income	(0.31)	(0.48)	(0.23)
Return of capital	—	(0.12)	—
Total distributions	(0.31)	(0.60)	(0.23)
Net asset value, end of period	\$7.22	\$7.74	\$9.89
Total return⁴	(2.72)%	(16.38)%	1.15%
Net assets, end of period (000s)	\$15,691	\$16,967	\$17,721
Ratios to average net assets:			
Gross expenses	2.08% ⁵	2.11% ⁶	2.09% ⁵
Net expenses ^{7,8}	2.00 ⁵	1.93 ⁶	1.56 ⁵
Net investment income	7.09 ⁵	4.91	5.23 ⁵
Portfolio turnover rate	29%	54%	6%⁹

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended March 31, 2016 (unaudited).

³ For the period February 28, 2014 (inception date) to September 30, 2014.

⁴ Performance figures, exclusive of CDSC, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁵ Annualized.

⁶ Reflects recapture of fees waived and/or expenses reimbursed from prior fiscal years.

⁷ As a result of an expense limitation arrangement, the ratio of expenses, other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class C shares did not exceed 2.00%. This expense limitation arrangement cannot be terminated prior to December 31, 2017 without the Board of Trustees' consent.

⁸ Reflects fee waivers and/or expense reimbursements.

⁹ Excludes securities received as a result of a contribution in-kind.

For a share of each class of beneficial interest outstanding throughout each year ended September 30, unless otherwise noted:			
Class FI Shares ¹	2016 ²	2015	2014 ³
Net asset value, beginning of period	\$7.73	\$9.88	\$10.00
Income (loss) from operations:			
Net investment income	0.29	0.53	0.34
Net realized and unrealized loss	(0.47)	(2.02)	(0.22)
Total income (loss) from operations	(0.18)	(1.49)	0.12
Less distributions from:			
Net investment income	(0.34)	(0.52)	(0.24)
Return of capital	—	(0.14)	—
Total distributions	(0.34)	(0.66)	(0.24)
Net asset value, end of period	\$7.21	\$7.73	\$9.88
Total return⁴	(2.37)%	(15.84)%	1.16%
Net assets, end of period (000s)	\$8	\$9	\$10
Ratios to average net assets:			
Gross expenses	4.46% ⁵	7.00%	1.85% ⁵
Net expenses ^{6,7}	1.25 ⁵	1.25	1.25 ⁵
Net investment income	7.78 ⁵	5.57	5.72 ⁵
Portfolio turnover rate	29%	54%	6%⁸

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended March 31, 2016 (unaudited).

³ For the period February 28, 2014 (inception date) to September 30, 2014.

⁴ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁵ Annualized.

⁶ As a result of an expense limitation arrangement, the ratio of expenses, other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class FI shares did not exceed 1.25%. This expense limitation arrangement cannot be terminated prior to December 31, 2017 without the Board of Trustees' consent.

⁷ Reflects fee waivers and/or expense reimbursements.

⁸ Excludes securities received as a result of a contribution in-kind.

For a share of each class of beneficial interest outstanding throughout each year ended September 30, unless otherwise noted:			
Class I Shares¹	2016²	2015	2014³
Net asset value, beginning of period	\$7.73	\$9.88	\$10.00
Income (loss) from operations:			
Net investment income	0.30	0.56	0.35
Net realized and unrealized loss	(0.46)	(2.02)	(0.21)
Total income (loss) from operations	(0.16)	(1.46)	0.14
Less distributions from:			
Net investment income	(0.35)	(0.54)	(0.26)
Return of capital	—	(0.15)	—
Total distributions	(0.35)	(0.69)	(0.26)
Net asset value, end of period	\$7.22	\$7.73	\$9.88
Total return⁴	(2.23)%	(15.53)%	1.40%
Net assets, end of period (000s)	\$20,255	\$21,533	\$24,948
Ratios to average net assets:			
Gross expenses	1.09% ⁵	1.13% ⁶	1.07% ⁵
Net expenses ^{7,8}	0.95% ⁵	0.91% ⁶	0.85% ⁵
Net investment income	8.17% ⁵	5.92	5.91% ⁵
Portfolio turnover rate	29%	54%	6%⁹

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended March 31, 2016 (unaudited).

³ For the period February 28, 2014 (inception date) to September 30, 2014.

⁴ Performance figures, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁵ Annualized.

⁶ Reflects recapture of fees waived and/or expenses reimbursed from prior fiscal years.

⁷ As a result of an expense limitation arrangement, the ratio of expenses, other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class I shares did not exceed 0.95%. This expense limitation arrangement cannot be terminated prior to December 31, 2017 without the Board of Trustees' consent.

⁸ Reflects fee waivers and/or expense reimbursements.

⁹ Excludes securities received as a result of a contribution in-kind.

For a share of each class of beneficial interest outstanding throughout each year ended September 30, unless otherwise noted:

Class IS Shares ¹	2016 ²	2015	2014 ³
Net asset value, beginning of period	\$7.72	\$9.88	\$10.00
Income (loss) from operations:			
Net investment income	0.30	0.56	0.36
Net realized and unrealized loss	(0.46)	(2.02)	(0.22)
Total income (loss) from operations	(0.16)	(1.46)	0.14
Less distributions from:			
Net investment income	(0.35)	(0.55)	(0.26)
Return of capital	—	(0.15)	—
Total distributions	(0.35)	(0.70)	(0.26)
Net asset value, end of period	\$7.21	\$7.72	\$9.88
Total return⁴	(2.05)%	(15.58)%	1.41%
Net assets, end of period (000s)	\$36,575	\$37,475	\$44,294
Ratios to average net assets:			
Gross expenses	0.96% ⁵	1.00%	1.38% ⁵
Net expenses ^{6,7}	0.85% ⁵	0.85	0.82% ⁵
Net investment income	8.17% ⁵	5.97	6.14% ⁵
Portfolio turnover rate	29%	54%	6%⁸

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended March 31, 2016 (unaudited).

³ For the period February 28, 2014 (inception date) to September 30, 2014.

⁴ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁵ Annualized.

⁶ As a result of an expense limitation arrangement, the ratio of expenses, other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class IS shares did not exceed 0.85%. In addition, the ratio of total annual fund operating expenses for Class IS shares did not exceed the ratio of total annual fund operating expenses for Class I shares. These expense limitation arrangements cannot be terminated prior to December 31, 2017 without the Board of Trustees' consent.

⁷ Reflects fee waivers and/or expense reimbursements.

⁸ Excludes securities received as a result of a contribution in-kind.

COMPARISON OF BUSINESS STRUCTURE AND ORGANIZATIONAL DOCUMENTS

(Delaware Statutory Trust vs. Maryland Statutory Trust)

The following is only a discussion of certain principal differences between the governing documents for TAP Trust, a Delaware statutory trust, of which the Acquiring Funds are series, and LMIT Trust and LMGT Trust, each a Maryland statutory trust, of which the LMOT and MIOT Target Funds are series, respectively. It is not a complete description of the governing documents for the TAP Trust, LMIT Trust, and/or LMGT Trust.

Organization and Capital Structure.

The TAP Trust is a Delaware statutory trust. A Delaware statutory trust is an unincorporated association organized under the Delaware Statutory Trust Act (the “Delaware Act”). The TAP Trust’s operations are governed by its Declaration of Trust (the “DE Declaration”) and its By-Laws (its “DE By-Laws”), and its business and affairs are managed under the supervision of its Board of Trustees (referred to in this section as “Trustees”).

The Acquiring Funds’ shares of beneficial interest are issued without par value. The DE Declaration authorizes an unlimited number of shares, including fractional shares, which may be divided into separate and distinct series or classes. These series and classes will have the rights, powers and duties set forth in the DE Declaration or as specified in resolutions of the TAP Trust’s Board of Trustees.

The LMIT Trust and LMGT Trust are each a Maryland statutory trust. A Maryland statutory trust is an unincorporated business association that is established under, and governed by, Maryland law. Maryland law provides a statutory framework for the powers, duties, rights and obligations of the Board and shareholders of a trust, while the more specific powers, duties, rights and obligations of the trustees and the shareholders are determined by the trustees as set forth in a trust’s declaration of trust. The LMIT Trust’s and LMGT Trust’s operations are each governed by its Amended and Restated Declaration of Trust (the “MD Declaration”) and its Amended and Restated Bylaws (the “MD Bylaws”), both as they may have been amended from time to time. The business and affairs of the LMIT Trust and/or LMGT Trust are managed under the direction of its Board of Trustees which are identical in composition.

The shares of beneficial interest of the LMOT and MIOT Target Funds have a par value of \$0.00001 per share. The MD Declaration authorizes an unlimited number of shares, which may be divided into separate and distinct series or classes. The series and classes have the rights, preferences, privileges, limitations, restrictions, and other terms set forth in the MD Declaration, or as determined by the LMIT and LMGT Trust’s Board of Trustees from time to time.

Meetings of Shareholders and Voting Rights.

The Delaware Act does not require annual shareholders’ meetings. The DE By-Laws authorizes the calling of a shareholders’ meeting by the Board, President or Secretary, under certain circumstances. A shareholder meeting shall be called by the Board of Trustees at the request of holders of 10% or more of the outstanding shares entitled to vote at such meeting. Neither the DE Declaration nor the DE By-Laws require an Acquiring Fund to hold an annual shareholders’ meeting.

The DE Declaration generally provides that each full share of an Acquiring Fund is entitled to one vote and each fractional share is entitled to a fractional vote. All shares of an Acquiring Fund entitled to vote on a matter shall vote in the aggregate without differentiation between shares of separate series or classes. With respect to

any matter that affects only the interests of some but not all series or classes, or where otherwise required by the 1940 Act, only the shareholders of the affected series or classes shall be entitled to vote on the matter.

The DE By-Laws provide that 33 1/3% of the outstanding shares of a series or class as applicable, entitled to vote at a meeting, which are present in person or represented by proxy, shall constitute a quorum at the meeting, except when there is a legal requirement for a larger quorum. Subject to any legal requirements for a different vote, in all matters other than the election of Trustees, shareholders may approve a proposal by a majority of votes cast. Trustees are elected by a plurality of votes cast. Where a separate vote by series or class is required, these voting requirements apply to those separate votes. There is no cumulative voting in the election of Trustees.

The quorum requirement under the MD Declaration is 30% of the voting power of the shares entitled to vote. The MD Declaration provides for shareholder voting as required by the 1940 Act or other applicable laws but otherwise permits, consistent with Maryland law, actions by the trustees without seeking the consent of shareholders. The trustees may, without shareholder approval, amend the MD Declaration or authorize the merger or consolidation of the trust into another trust or entity, reorganize the trust, or any series or class into another trust or entity or a series or class of another entity, sell all or substantially all of the assets of the trust or any series or class to another entity, or a series or class of another entity, or terminate the trust or any series or class.

The LMIT Trust and LMGT Trust are not required to hold an annual meeting of shareholders, but the LMOT and MIOT Target Funds will call special meetings of shareholders whenever required by the 1940 Act or by the terms of the MD Declaration. The MD Declaration provides for “dollar-weighted voting” which means that a shareholder’s voting power is determined, not by the number of shares he or she owns, but by the dollar value of those shares determined on the record date. All shareholders of record of all series and classes of the trust vote together, except where required by the 1940 Act to vote separately by series or by class, or when the trustees have determined that a matter affects only the interests of one or more series or classes of shares.

Election and Removal of Trustees.

The DE Declaration provides that the Trustees may establish the number of Trustees and that vacancies on the board may be filled by the remaining Trustees as required by the 1940 Act. Trustees are elected by a plurality of votes cast. Where a separate vote by series or class is required, these voting requirements apply to those separate votes. There is no cumulative voting in the election of Trustees. The Declaration also provides that Trustees may be removed by a vote or written declaration of shareholders holding a majority of the voting power of the Trust.

The MD Declaration provides that the trustees may establish the number of trustees and that vacancies on the Board may be filled by the remaining trustees, except when election of trustees by the shareholders is required under the 1940 Act. Trustees are then elected by a plurality of votes cast by shareholders at a meeting at which a quorum is present. The MD Declaration also provides that a mandatory retirement age may be set by action of two-thirds of the trustees and that trustees may be removed, with or without cause, by a vote of shareholders holding two-thirds of the voting power of the trust, or by a vote of two-thirds of the remaining trustees. The provisions of the MD Declaration relating to the election and removal of trustees may not be amended without the approval of two-thirds of the trustees then in office.

Amendments to the Declaration.

The DE Declaration provides that the Trustees are authorized to amend the DE Declaration without the vote of shareholders, but any amendment that increases the personal liability granted in the DE Declaration to shareholders or Trustees of the Trust. Any such action, as well as any repeal or amendment of shall require the affirmative vote or consent of shareholders owning at least 66 2/3% of the outstanding shares entitled to vote thereon.

The MD Declaration provides that the Trustees are authorized to amend the MD Declaration without the vote of shareholders, but no amendment may be made that impairs the exemption from personal liability granted in the MD Declaration to persons who are or have been shareholders, trustees, officers or employees of the trust, or that limits the rights to indemnification, advancement of expenses or insurance provided in the MD Declaration with respect to actions or omissions of persons entitled to indemnification, advancement of expenses or insurance under the MD Declaration prior to the amendment.

Issuance and Redemption of Shares.

Both Declarations provide that the funds may issue an unlimited number of shares for such consideration and on such terms as the Trustees may determine. All shares in the funds are fully paid and nonassessable. Shareholders are not entitled to any appraisal, preemptive, conversion, exchange or similar rights, except as the Trustees may determine.

Each of the funds may involuntarily redeem a shareholder's shares upon certain conditions as may be determined by the Trustees, including, for example, if the shareholder fails to provide the fund with identification required by law, or if the fund is unable to verify the information received from the shareholder. Additionally, shares may be redeemed in connection with the closing of small accounts.

Series and Classes.

Both Declarations provide that the Trustees may establish series and classes in addition to those currently established and to determine the rights and preferences, limitations and restrictions, including qualifications for ownership, conversion and exchange features, minimum purchase and account size, expenses and charges, and other features of the series and classes. The Trustees may change any of those features, terminate any series or class, combine series with other series in the Trust, combine one or more classes of a series with another class in that series or convert the shares of one class into another class. Each share of the fund, as a series of the Trust, represents an interest in the fund only and not in the assets of any other series of the Trust.

Shareholder Liability.

Consistent with the Delaware Act, the DE Declaration provides that no Acquiring Fund shareholder, as such, shall be subject to any personal liability whatsoever to any person in connection with the property, acts, obligations or affairs of the Trust or any series.

Consistent with the MD Statute, the MD Declaration provides that shareholders are not personally liable for the obligations of the LMOT and MIOT Target Funds and requires the LMOT and MIOT Target Funds to indemnify a shareholder against any loss or expense arising from any such liability. The LMOT and MIOT Target Funds will assume the defense of any claim against a shareholder for personal liability at the request of the shareholder.

Liability of Trustees and Officers; Indemnification.

The DE Declaration provides that a Trustee shall be liable to the TAP Trust and to any shareholder solely for his or her own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee and shall not be liable for errors of judgment or mistakes of fact or law. A Trustee or officer of the TAP Trust, when acting in such capacity, shall not be personally liable to any person other than the TAP Trust or a beneficial owner for any act, omission or obligation of the TAP Trust or any Trustee or officer of the TAP Trust. A Trustee or officer of the TAP Trust shall not be liable for any act or omission or any conduct whatsoever in his capacity as Trustee or officer, provided that nothing contained herein or in the Delaware Act shall protect any Trustee or officer against any liability to the Trust or to Shareholders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee or officer.

Each Trustee or officer of the TAP Trust shall be indemnified by the Trust to the fullest extent permitted by law against any and all liabilities and expenses reasonably incurred or paid by them in connection with the defense of any proceeding in which they become involved as a party or otherwise by virtue of their being or having been such a Trustee or officer, and against amounts paid or incurred by them in the settlement thereof.

The MD Declaration provides that a trustee acting in his or her capacity of trustee is not personally liable to any person, other than the LMIT Trust or LMGT Trust or its shareholders, in connection with the affairs of the LMIT Trust or LMGT Trust. Each trustee is required to perform his or her duties in good faith and in a manner he or she believes to be in the best interests of the LMIT Trust and LMGT Trust. All actions and omissions of trustees are presumed to be in accordance with the foregoing standard of performance, and any person alleging the contrary has the burden of proving that allegation.

The MD Declaration limits a trustee's liability to the LMIT Trust and LMGT Trust or any shareholder to the full extent permitted under current Maryland law by providing that a trustee is liable to the LMIT Trust and LMGT Trust or its shareholders for monetary damages only (a) to the extent that it is proved that he or she actually received an improper benefit or profit in money, property or services or (b) to the extent that a judgment or other final adjudication adverse to the trustee is entered in a proceeding based on a finding in the proceeding that the trustee's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. The MD Declaration requires the LMIT Trust and LMGT Trust to indemnify any persons who are or who have been trustees, officers or employees of the LMIT Trust and LMGT Trust to the fullest extent permitted by law against liability and expenses in connection with any claim or proceeding in which he or she is involved by virtue of having been a trustee, officer or employee. In making any determination as to whether any person is entitled to the advancement of expenses in connection with a claim for which indemnification is sought, such person is entitled to a rebuttable presumption that he or she did not engage in conduct for which indemnification is not available.

The MD Declaration provides that any trustee who serves as chair of the Board, a member or chair of a committee of the Board, lead independent trustee or audit committee financial expert, or in any other similar capacity will not be subject to any greater standard of care or liability because of such position.

Derivative Actions/Forum Selection

The DE Declaration is silent with respect to the bringing of derivative actions by shareholders. Section 3816 of the Delaware Act provides for default procedures for the bringing of derivative actions by shareholders. The MD Declaration provides a detailed process for the bringing of derivative actions by shareholders in order to permit legitimate inquiries and claims while avoiding the time, expense, distraction and other harm that can be caused to the LMOT and MIOT Target Funds or their shareholders as a result of spurious shareholder demands and derivative actions. Prior to bringing a derivative action, a demand by no fewer than three unrelated shareholders must be made on the trustees. The MD Declaration details information, certifications, undertakings and acknowledgements that must be included in the demand. The trustees are not required to consider a demand that is not submitted in accordance with the requirements contained in the MD Declaration. The MD Declaration also requires that in order to bring a derivative action, the complaining shareholders must be joined in the action by shareholders owning, at the time of the alleged wrongdoing, at the time of demand, and at the time the action is commenced, shares representing at least 5% of the voting power of the affected funds. The trustees have a period of 90 days, which may be extended by an additional 60 days, to consider the demand. If a majority of the trustees who are considered independent for the purposes of considering the demand determine that a suit should be maintained, then the LMIT Trust and LMGT Trust will commence the suit and the suit will proceed directly and not derivatively. If a majority of the independent trustees determines that maintaining the suit would not be in the best interests of the LMOT and MIOT Target Funds, the trustees are required to reject the demand and the complaining shareholders may not proceed with the derivative action unless the shareholders are able to sustain the burden of proof to a court that the decision of the trustees not to pursue the requested action was not consistent with the standard of performance required of the trustees in performing their duties. If a demand is

rejected, the complaining shareholders will be responsible for the costs and expenses (including attorneys' fees) incurred by the LMIT Trust and LMGT Trust in connection with the consideration of the demand if, in the judgment of the independent trustees, the demand was made without reasonable cause or for an improper purpose. If a derivative action is brought in violation of the MD Declaration, the shareholders bringing the action may be responsible for the LMOT and MIOT Target Funds' costs, including attorneys' fees.

The MD Declaration further provides that the LMOT and MIOT Target Funds shall be responsible for payment of attorneys' fees and legal expenses incurred by a complaining shareholder only if required by law, and any attorneys' fees that the LMOT and MIOT Target Funds are obligated to pay shall be calculated using reasonable hourly rates. The MD Declaration also requires that actions by shareholders against the LMIT Trust, LMGT Trust, LMOT and MIOT Target Funds, or their respective Trustees or Officers, be brought only in federal court in Baltimore, Maryland, or if not permitted to be brought in federal court, then in state court in Baltimore, Maryland, and that the right to jury trial be waived to the full extent permitted by law.

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