

Investor Class – Ticker Symbol: BULLX
Institutional Class – Ticker Symbol: BULRX

Roosevelt Multi-Cap Fund

Prospectus

March 30, 2017

Investment objective:
Long term capital appreciation

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The Securities and Exchange Commission has not approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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SUMMARY SECTION

Investment Objective

The investment objective of the Roosevelt Multi-Cap Fund (the “Fund”) is long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Redemption Fee NONE

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

	<u>Investor Class</u>	<u>Institutional Class</u>
Management Fees	0.90%	0.90%
Distribution (12b-1) Fees	0.25%	NONE
Other Expenses	0.02%	0.02%
Acquired Fund Fees and Expenses	0.05%	0.05%
Total Annual Fund Operating Expenses	1.22%	0.97%

Expense Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Investor Class	\$124	\$387	\$670	\$1,477
Institutional Class	\$ 99	\$309	\$536	\$1,190

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the Example, above, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 90% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in common stocks (growth or value stocks or both) of U.S. companies of any size that the adviser believes have favorable investment potential. The Fund may also invest in common stock equivalents (such as warrants and rights), shares of mutual funds, closed-end funds and exchange-traded funds (“ETFs”) that invest primarily in equity securities, and equity real estate investment trusts (“REITs”). While the Fund primarily invests in U.S. securities, it may invest in foreign securities (including those located in emerging market countries) directly, or indirectly through American Depositary Receipts (ADRs).

In choosing investments for the Fund’s portfolio, the adviser utilizes both top-down and bottom-up research methods. The adviser may consider, among other things, a company’s valuation, growth potential, projected future earnings, or competitive position in its industry, as well as general market conditions in deciding whether to buy or sell investments. The adviser also considers risk, and may at times attempt to hedge the Fund’s portfolio by, among other things, investing in securities it expects to exhibit low volatility, investing in securities it expects to perform inversely to the Fund’s portfolio, or investing in inverse and leveraged ETFs.

The Fund may sell a portfolio security or reduce a holding if 1) the holding has grown too large in the adviser’s opinion; 2) the security reaches the adviser’s price objective; 3) the adviser rebalances the portfolio to a targeted upside/downside capture ratio; 4) the company fails to perform; or 5) themes play out or fail to materialize as expected.

Principal Risks

All investments involve risks, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not insured or guaranteed by any government agency. As with any mutual fund investment, the Fund’s returns and share price will fluctuate, and you may lose money by investing in the Fund. Below are some of the specific risks of investing in the Fund.

- **Market Risk.** Market risk involves the possibility that the value of the Fund’s investments will decline because of a decline in general market or economic conditions, reducing the value of individual companies’ stocks regardless of the success or failure of an individual company’s operations.
- **Management Risk.** The Fund is actively-managed and is thus subject to management risk. The adviser will apply its investment techniques and risk analysis in making investment decisions for the Fund, but there is no guarantee that its techniques will produce the intended results.
- **Style Risk.** Investing in stocks that the adviser believes are undervalued includes the risk that the stock’s price may not approach the value the adviser has placed on it and may fall. Growth stock prices reflect projections of future earnings or revenues, and can therefore fall significantly if the company fails to meet those projections.
- **Defensive Risk.** To the extent that the Fund attempts to hedge its portfolio or takes defensive measures such as holding a significant portion of its assets in cash or cash equivalents, the Fund may not achieve its investment objective.
- **Small- and Mid-Cap Company Risk.** Securities of companies with small- and mid-cap market capitalizations are often more volatile and less liquid than investments in larger companies.

Small- and mid-cap companies may face a greater risk of business failure, which could increase the volatility of the Fund's portfolio.

- **Risks of Other Investment Companies.** When the Fund invests in an underlying mutual fund, closed-end fund or ETF, the Fund indirectly will bear its proportionate share of any fees and expenses payable directly to the underlying fund. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the funds). ETFs are subject to additional risks such as the fact that its shares may trade at a market price that is above or below its net asset value ("NAV") or an active market may not develop for the ETF's shares. The Fund may invest in closed-end funds, the market price of which may be affected by a variety of factors that may result in the market price of the shares of the closed-end fund being different from the closed-end fund's NAV. Closed-end funds and ETFs are also subject to liquidity risk, leverage risk and volatility risk.
- **Foreign Securities Risk.** Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Foreign securities may also be less liquid than U.S. securities, which could affect the Fund's investments. Foreign issuers may not be subject to the same degree of regulation as U.S. issuers. In addition to credit and market risk, investments in foreign securities involve sovereign risk, which includes fluctuations in foreign exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect investments in those countries. There may be less publicly available information about a foreign company than about a U.S. company, and accounting, auditing and financial reporting standards and requirements may not be comparable.
- **ADR Risk.** In addition to the risks of investing in foreign securities, there is no guarantee that an ADR issuer will continue to offer a particular ADR. As a result, the Fund may have difficulty selling the ADRs, or selling them quickly and efficiently at the prices at which they have been valued. The issuers of unsponsored ADRs are not obligated to disclose information that is considered material in the U.S. and voting rights with respect to the deposited securities are not passed through. ADRs may not track the prices of the underlying foreign securities on which they are based, and their values may change materially at times when U.S. markets are not open for trading. Certain ADRs are not listed on an exchange and therefore may be considered to be illiquid.
- **Emerging Market Risk:** The risks of investing in foreign countries are typically increased in less developed countries (often referred to as "emerging market countries"). Emerging market countries may have less developed markets and legal and regulatory systems, and may be more susceptible to economic and political instability than more developed countries. Investments in emerging market countries may be considered speculative.
- **Currency Risk:** Foreign investments also may be riskier than U.S. investments because of fluctuations in currency exchange rates. Exchange rate fluctuations may reduce or

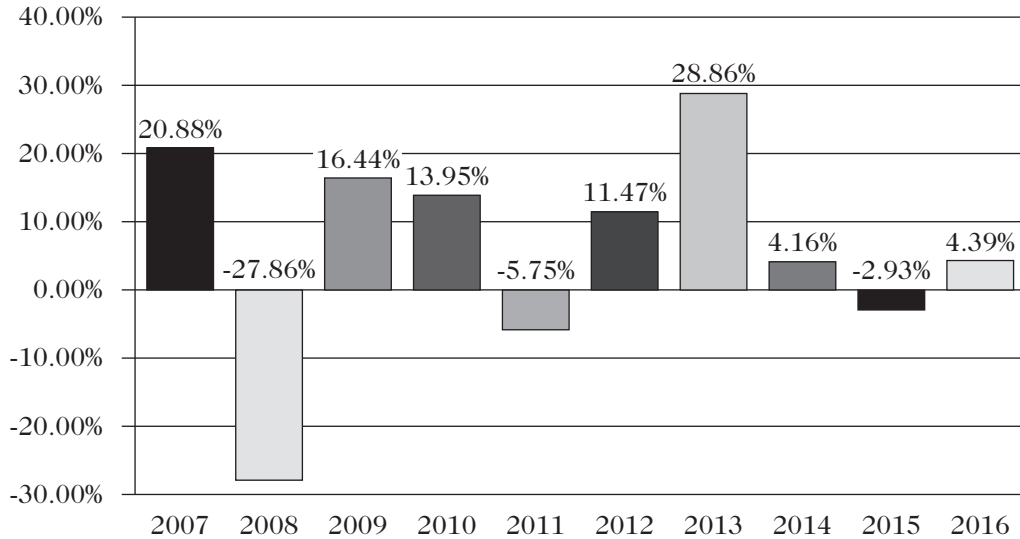
eliminate gains or create losses. The Fund's adviser does not hedge against currency movements in the various markets in which foreign issuers are located, so the values of the Fund's foreign securities are subject to the risk of adverse changes in currency exchange rates.

- **REIT Risk.** The value of REITs can be negatively impacted by declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management's skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.
- **Inverse and Leveraged ETF Risk.** To the extent that the Fund invests in inverse ETFs, the value of the Fund's investment will decrease when the index underlying the ETF's benchmark rises, a result that is the opposite from traditional equity or bond funds. The NAV and market price of leveraged or inverse ETFs is usually more volatile than the value of the tracked index or of other ETFs that do not use leverage. Inverse and leveraged ETFs use investment techniques and financial instruments that may be considered speculative, including the use of derivative transactions and short selling techniques.
- **Derivatives Risk.** The Fund may invest directly in derivative instruments, including warrants, or access derivatives indirectly through its investment in another investment company that may buy or sell a variety of "derivative" instruments (for example, options, futures or index-based instruments). The Fund's or an underlying fund's use of derivative instruments involves the risk that such instruments may not work as intended due to unanticipated developments in market conditions or other causes.

Performance

The bar chart below shows how the Fund's investment results have varied from year to year as represented by the performance of Investor Class shares. The performance of Institutional Class shares will differ due to differences in expenses. The table below shows how the average annual total returns of the Fund compare over time to those of two broad-based securities market indices. This information provides some indication of the risks of investing in the Fund. Past performance of the Fund is not necessarily an indication of how it will perform in the future.

Annual Total Returns for Investor Class Shares (years ended December 31st)



Highest/Lowest quarterly results during this time period were:

Best Quarter:	1st Quarter, 2012, 13.59%
Worst Quarter:	4th Quarter, 2008, (18.77)%

Average Annual Total Returns
(for the periods ended December 31, 2016)

	<u>One Year</u>	<u>Five Years</u>	<u>10 Years</u>
The Fund – Investor Class			
Return Before Taxes	4.39%	8.68%	5.16%
Return After Taxes on Distributions	3.24%	6.30%	3.71%
Return After Taxes on Distributions and Sale of Fund Shares	3.44%	6.82%	4.10%
The Fund – Institutional Class			
Return Before Taxes	4.67%	N/A	N/A
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	11.96%	14.66%	6.95%
Russell 3000 Index (reflects no deduction for fees, expenses, or taxes)	12.74%	14.67%	7.07%

After-tax returns are shown for the Investor Class only. After-tax returns for the Institutional Class will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. 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 (“IRAs”).

Current performance of the Fund may be lower or higher than the performance quoted above. Performance data current to the most recent month end may be obtained by calling (877) 322-0576, a toll-free number, or data current to the most recent quarter end may be accessed on the Fund’s website at www.rooseveltmcfc.com.

Portfolio Management

Investment Adviser – The Roosevelt Investment Group, Inc.

Portfolio Managers –

- Arthur Sheer – Co-Chairman, Chief Investment Officer and Portfolio Manager – Portfolio Manager of the Fund since December 2001.
- Robert Meyer, CFA – Managing Director and Portfolio Manager – Portfolio Manager of the Fund since January 2007.
- John Roscoe, CFA – Senior Portfolio Manager – Portfolio Manager of the Fund since May 2008.
- Jason Benowitz – Senior Portfolio Manager – Portfolio Manager of the Fund since March 2015.
- Jason Sheer, CFA – Portfolio Manager and Securities Analyst – Portfolio Manager of the Fund since January 2005.
- Nainesh Shah, CFA – Senior Securities Analyst – Portfolio Manager of the Fund since December 2001.

Mr. Arthur Sheer has been responsible for determining the investment strategy to be used by, and the advice to be given to, the Fund since its inception in 2001. Senior Portfolio Managers John Roscoe and Jason Benowitz assist him in this capacity. The remaining portfolio managers are members of the Adviser's Investment Committee who are responsible for assisting Mr. Sheer in implementing the investment strategy of the Fund and for providing day-to-day management of the Fund.

Purchase and Sale of Fund Shares

Minimum Initial Investment

Investor Class – \$1,000 for all account types
Institutional Class – \$100,000 for all account types

Minimum Subsequent Investment

Investor Class – \$500

To Place Buy or Sell Orders

By Mail: Roosevelt Multi-Cap Fund
c/o: Ultimus Asset Services, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707
By Phone: (877) 322-0576

You may sell or redeem shares through your dealer or financial advisor. Please contact your financial intermediary directly to find out if additional requirements apply.

Tax Information

The 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, individual retirement account, 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

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

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL STRATEGIES AND RELATED RISKS

Principal Investment Strategies of the Fund

The Fund invests primarily in common stocks of U.S. companies, although the Fund may also purchase stock of non-U.S. companies. The adviser pursues investment opportunities in companies of all market capitalizations, although the Fund typically invests in companies with market capitalizations exceeding \$500 million, without regard for investment style (value or growth). The adviser does not limit its approach to one specific research method. Rather, it uses top-down and bottom-up research styles to identify investment opportunities.

Through the adviser's top-down process, it attempts to understand and identify change – whether it is economic, political, social, demographic or industry-specific – which is expected to be long-term and enduring. The adviser translates these changes into long-term investment themes, which the adviser believes will result in portfolio diversification. The adviser utilizes this theme-based approach to select companies that it believes will take advantage of market inefficiencies and will offer long-term outperformance in a variety of market conditions. The adviser continually re-evaluates its themes and adjusts the Fund's portfolio holdings as it believes appropriate to take advantage of evolving market conditions.

Through the adviser's bottom-up research process, it seeks to identify stocks that have very attractive risk and return characteristics. While the adviser's themes act as a framework from which it researches companies and builds the Fund's portfolio, it will also invest in 'non-thematic' stocks that possess the potential to add positive returns to the Fund. The adviser considers various factors in deciding whether to buy a particular stock as it searches for companies whose business models are poised to take advantage of these themes. Once the adviser has identified such companies, it conducts thorough analyses (fundamental, technical, and quantitative) from which it bases its security selection. Finally, the adviser considers whether a favored company is attractively priced. Valuation is a key input in the decision making process.

Equity securities in which the Fund may invest include common stocks of U.S. and foreign companies of any market capitalization, common stock equivalents (such as warrants and rights), shares of mutual funds, closed-end funds and ETFs that invest primarily in equity securities, and equity REITs. Equity REITs trade like common stocks and invest directly in real estate, or other readily marketable securities that are issued by companies investing in, or that are secured by, real estate or real estate interests. The Fund may invest in foreign securities (including emerging markets) directly, or indirectly through American Depositary Receipts ("ADRs"). ADRs are trust certificates representing ownership of shares of a foreign issuer, and are an alternative to purchasing foreign securities in their national markets and currencies.

The adviser also focuses on risk management of the Fund's portfolio. The adviser evaluates general market risks, as well as risks of the Fund's portfolio companies, using various models and key economic data. Based on its research, the adviser may determine to hedge a portfolio stock by, for example, buying another stock in an inversely correlated industry, or by buying lower volatility stocks during volatile market times. The Fund may attempt to hedge its portfolio by investing in inverse ETFs, including leveraged inverse ETFs. Inverse ETFs typically seek to provide investment results that match a certain percentage of the inverse of the results of a specific index on a daily basis.

In an attempt to shelter the Fund's portfolio from declines in equity markets, the adviser from time to time may invest a substantial portion of the Fund's portfolio in cash or cash equivalents, or inverse ETFs.

The Fund may sell a portfolio security or reduce a holding if 1) the holding has grown too large in the adviser's opinion; 2) the security reaches the adviser's price objective; 3) the adviser rebalances the

portfolio to a targeted upside/downside capture ratio; 4) the company fails to perform; or 5) themes play out or fail to materialize as expected. The Fund may experience a high portfolio turnover, the effects of which are described below under “Turnover Risk.”

Principal Risks of Investing in the Fund

All investments involve risks, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not insured or guaranteed by any government agency. As with any mutual fund investment, the Fund’s returns and share price will fluctuate, and you may lose money by investing in the Fund. Below are some of the specific risks of investing in the Fund.

- **Market Risk.** The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. The equity securities purchased by the Fund may involve large price swings and potential for loss. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.
- **Management Risk.** The adviser’s strategy may fail to produce the intended results. If the adviser incorrectly identifies a theme, or is incorrect about the effect of a theme on the U.S. equity markets, the Fund may not achieve its investment objective.
- **Style Risk.** Value stocks may include those issued by companies that have experienced adverse business developments or that are subject to special risks that have caused their stocks to be out of favor. The price of a value stock may not increase as anticipated by the adviser if other investors do not similarly recognize (or disagree with the adviser’s assessment of) the company’s value. Growth stock prices reflect projections of future earnings or revenues and typically trade at a higher multiple of current earnings than other stocks. If the issuer of a growth stock fails to meet projected earnings or revenues, the value of its stock may fall significantly. The prices of growth stocks may be more volatile than other equity securities.
- **Defensive Risk.** To the extent that the Fund attempts to hedge its portfolio or takes defensive measures such as holding a significant portion of its assets in cash or cash equivalents, the Fund may not achieve its investment objective.
- **Small- and Mid-Cap Company Risk.** To the extent the Fund invests in smaller capitalization companies, the Fund will be subject to additional risks. These include:
 - The earnings and prospects of smaller companies are often more volatile than larger companies.
 - Smaller companies may experience higher failure rates than larger companies.
 - The trading volume of securities of smaller companies is normally less than that of larger companies, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
 - Smaller companies may have limited markets, product lines or financial resources and may lack management experience.

- **Investment Company Risks.** When the Fund invests in an underlying mutual fund, closed-end fund or ETF, the Fund indirectly will bear its proportionate share of any fees and expenses payable directly by the underlying fund. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund will be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the funds). The Fund has no control over the investments and related risks taken by the underlying funds in which it invests. The Fund is not required to hold shares of underlying funds for any minimum period, and it may be subject to, and may have to pay, short-term redemption fees imposed by the underlying funds.
 1. **ETF Risk.** In addition to risks generally associated with investments in investment company securities, ETFs are subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below its NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iv) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.
 2. **Closed-End Fund Risk.** Shares of closed-end funds are not redeemable at the holder's option, and such funds typically trade primarily on the secondary market. The market price of a closed-end fund's shares may be affected by its dividend or distribution levels (which are dependent, in part, on expenses), stability of dividends or distributions, general market and economic conditions, and other factors beyond the control of a closed-end fund. The foregoing factors may result in the market price of the shares of the closed-end fund being greater or less than the closed-end fund's NAV. This means that a closed-end fund's shares may trade at a discount to its NAV. Another risk generally associated with closed-end funds is that most closed-end funds leverage their assets (i.e., use borrowed money to buy additional assets) in the attempt to enhance their yield. Closed-end funds can use several different methods to borrow money, including by issuing preferred stock or auction rate securities, entering into reverse repurchase agreements and dollar rolls, and/or borrowing under bank lines of credit. The use of leverage can provide higher yields and potentially higher returns for closed-end fund investors, but it also increases overall risk and the volatility of the investment. Overall stock market risks may affect the value of closed-end funds. Factors such as economic growth and market conditions, interest rate levels and political events may affect the securities markets from time to time and can cause the market value of shares of closed-end funds to fall substantially.
- **Foreign Risk.** Foreign securities may experience more rapid and extreme changes in value than securities of U.S. companies because the securities markets of many foreign countries are relatively smaller than those in the U.S. Foreign issuers are not subject to the same degree of regulation as U.S. issuers. Also, nationalization, expropriation or confiscatory taxation or political changes could adversely affect the Fund's investments in a foreign country. To the extent that foreign securities in the Fund's portfolio are not dollar-denominated, there is a risk that fluctuations in the exchange rates between the U.S. dollar and the foreign currencies in which such securities are denominated may negatively affect the value of the Fund's investments in the

foreign securities. To the extent that the Fund invests in securities of foreign companies in emerging markets, the Fund will be subject to additional risks that may be different from or greater than risks of investing in securities of foreign companies based in developed countries. These risks include: illiquidity; significant price volatility; restrictions on foreign investment; possible repatriation of investment income and capital; currency declines and inflation (including rapid fluctuations in inflation rates). Because of this, investments in emerging markets are often considered speculative.

- **ADR Risk.** In addition to the risks of investing in foreign securities, there is no guarantee that an ADR issuer will continue to offer a particular ADR. As a result, the Fund may have difficulty selling the ADRs, or selling them quickly and efficiently at the prices at which they have been valued. The issuers of unsponsored ADRs are not obligated to disclose information that is considered material in the U.S. and voting rights with respect to the deposited securities are not passed through. ADRs may not track the prices of the underlying foreign securities on which they are based, and their values may change materially at times when U.S. markets are not open for trading. Certain ADRs are not listed on an exchange and therefore may be considered to be illiquid.
- **Emerging Market Risk:** The risks of investing in foreign countries are typically increased in less developed countries (often referred to as “emerging market countries”). Emerging market countries may have less developed markets and legal and regulatory systems, and may be more susceptible to economic and political instability than more developed countries. Investments in emerging market countries may be considered speculative.
- **Currency Risk:** Foreign investments also may be riskier than U.S. investments because of fluctuations in currency exchange rates. Exchange rate fluctuations may reduce or eliminate gains or create losses. The Fund’s adviser does not hedge against currency movements in the various markets in which foreign issuers are located, so the values of the Fund’s foreign securities are subject to the risk of adverse changes in currency exchange rates.
- **REIT Risk.** The value of REITs can be negatively impacted by declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management’s skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.
- **Inverse and Leveraged ETF Risk.** To the extent that the Fund invests in inverse ETFs, the value of the Fund’s investment will decrease when the index underlying the ETF’s benchmark rises, a result that is the opposite from traditional equity or bond funds. The NAV and market price of leveraged or inverse ETFs is usually more volatile than the value of the tracked index or of other ETFs that do not use leverage. Inverse and leveraged ETFs use investment techniques and financial instruments that may be considered speculative, including the use of derivative transactions and short selling techniques.
- **Derivatives Risk.** The price of the warrants in which the Fund may invest may decline rapidly and significantly, the minimum bid price that the auction agent has set for the warrants in an offering may bear no relation to the price of the warrants after the offering, and the Fund may realize significant loss with such investments. To the extent that the Fund invests in another

investment company, such as an ETF, that engages in derivative transactions, the Fund's or the underlying fund's investments in derivatives will expose the Fund to various risks. The use of derivatives involves risks that may be different from the risks associated with investing directly in the underlying assets. For example, the value of derivative investments may rise or fall more rapidly than other investments, and could result in the Fund or an underlying fund losing more than the amount initially invested in the derivative instrument. There is also risk that the Fund's adviser or the adviser of an underlying fund could be incorrect in its expectations about the direction or extent of movement of various markets. In addition, while the principal purpose of derivative instruments used for hedging is to limit the effects of adverse market movements, the expenses involved may cause an underlying fund's return to be less than if hedging had not taken place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Changes in Policies

The Fund's investment objective may be changed without shareholder approval upon 60 days' written notice to shareholders. The Fund's investment policies may be changed by the Board of Trustees (the "Board") of the Fund without shareholder approval unless otherwise noted in this Prospectus or the Statement of Additional Information.

Temporary Defensive Positions

In response to adverse market, economic, political or other conditions, the Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies, such as investing some or all of the Fund's assets in cash or cash equivalents. The Fund may also choose not to use these temporary defensive strategies for a variety of reasons, even in volatile market conditions. Engaging in these temporary defensive measures may cause the Fund to miss out on investment opportunities and may prevent the Fund from achieving its investment objective. While temporary defensive positions are designed to limit losses, these strategies may not work as intended.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information.

ACCOUNT INFORMATION

How to Buy Shares

The Fund offers Investor Class shares and Institutional Class shares. Each class of shares represents an investment in the same portfolio of securities, but each class has its own expense structure, as illustrated in the *Summary Section – Fees and Expenses of the Fund*. While Institutional Class shares require a larger initial investment, they have lower annual expenses than Investor Class shares because there are no 12b-1 fees, and thus will cost you less over time.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that when you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents, and may take additional steps to verify your identity. If we do not receive these required pieces of information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Fund may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Fund reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is closed. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

Initial Purchase

Investor Class

The minimum initial investment in the Investor Class shares of the Fund is \$1,000. The minimum subsequent investment in the Fund is \$500.

Institutional Class

The minimum initial investment in the Institutional Class shares of the Fund is \$100,000, and there is no minimum for subsequent investments.

Both Investor Class and Institutional Class shares can be purchased directly through the Fund's distributor or other financial institutions. Other financial institutions may charge transaction fees with respect to your purchase. The Fund reserves the right to change the above eligibility criteria.

For either share class, the adviser may waive the minimum investment amounts at its discretion, including for existing clients of the adviser. The Fund may waive or lower investment minimums for investors who invest in the Fund through an asset-based fee program made available through a financial intermediary. If your investment is aggregated into an omnibus account established by an investment adviser, broker or other intermediary, the account minimums apply to the omnibus account, not to your individual investment; however, the financial intermediary may also impose minimum requirements that are different from those set forth in this prospectus. If you choose to purchase or redeem shares directly from the Fund, you will not incur charges on purchases and redemptions. However, if you purchase or redeem shares through a broker-dealer or another intermediary, you may be charged a fee by that intermediary.

By Mail – To be in proper form, your initial purchase request must include:

- a completed and signed investment application form; and
- a personal check with name pre-printed (subject to the minimum amounts) made payable to the Roosevelt Multi-Cap Fund.

Mail the completed application and check to:

U.S. Mail: Roosevelt Multi-Cap Fund
c/o Ultimus Asset Services, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight: Roosevelt Multi-Cap Fund
c/o Ultimus Asset Services, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

By Wire – You may also purchase shares of the Fund by wiring federal funds from your bank, which may charge you a fee for doing so. To wire money, you must call Shareholder Services at (877) 322-0576 to obtain instructions on how set up your account and obtain an account number.

You must provide a signed application to Ultimus Asset Services, LLC (“UAS”), the Fund’s transfer agent, at the above address in order to complete your initial wire purchase. Wire orders will be accepted only on a day on which the Fund, custodian and transfer agent are open for business. A wire purchase will not be considered made until the wired money is received and the purchase is accepted by the Fund. Any delays, which may occur in wiring money, including delays which may occur in processing by the banks, are not the responsibility of the Fund or the transfer agent. There is presently no fee for the receipt of wired funds, but the Fund may charge shareholders for this service in the future.

Additional Investments

You may purchase additional shares of the Fund by mail, wire, or automatic investment. Each additional mail purchase request must contain:

- your name
- the name on your account(s),
- your account number(s),
- the name of the Fund
- a check made payable to the Fund

Checks should be sent to the Roosevelt Multi-Cap Fund at the address listed under the heading “Initial Purchase – By Mail” in this prospectus. To send a bank wire, call Shareholder Services at (877) 322-0576 to obtain instructions.

Automatic Investment Plan

You may make regular investments in the Fund with an Automatic Investment Plan by completing the appropriate section of the account application or completing a systematic investment plan form with the proper signature guarantee and attaching a voided personal check. Investments may be made monthly to allow dollar-cost averaging by automatically deducting \$100 or more from your bank checking account. You may change the amount of your monthly purchase at any time. If an Automatic Investment Plan purchase is rejected by your bank, your shareholder account will be charged a fee to defray bank charges.

Distribution Plan – Investor Class

The Trust, with respect to the Fund, has adopted a plan under Rule 12b-1 with respect to the Investor Class shares, that allows the Fund to pay distribution fees for the sale and distribution of its Investor Class shares and allows the Fund to pay for services provided to Investor Class shareholders. Investor Class shareholders of the Fund pay annual 12b-1 expenses of 0.25%. Over time, 12b-1 fees will increase the cost of an investment in Investor Class shares and will cost you more than owning Institutional Class shares. Institutional Class shares do not pay a 12b-1 fee, and thus have lower annual operating expenses.

Tax Sheltered Retirement Plans

Shares of the Fund may be an appropriate investment medium for tax sheltered retirement plans, including: individual retirement plans (“IRAs”); simplified employee pensions (“SEPs”); SIMPLE plans; 401(k) plans; qualified corporate pension and profit sharing plans (for employees); 403(b) plans and other tax deferred investment plans (for employees of public school systems and certain types of charitable organizations); and other qualified retirement plans. Contact the transfer agent by mail or call Shareholder Services at (877) 322-0576 for the procedure to open an IRA or SEP plan and more specific information regarding these retirement plan options. Please consult with your attorney or tax adviser regarding these plans. You must pay custodial fees for your IRA by redemption of sufficient shares of the Fund from the IRA unless you pay the fees directly to the IRA custodian. Call Shareholder Services about the IRA custodial fees.

Other Purchase Information

The Fund may limit the amount of purchases and refuse to sell shares to any person. If your check or wire does not clear, you will be responsible for any loss incurred by the Fund. You may be prohibited or restricted from making future purchases in the Fund. Checks must be made payable to the Fund. The Fund and its transfer agent may refuse any purchase order for any reason. Cash, third party checks (except for properly endorsed IRA rollover checks), counter checks, starter checks, traveler’s checks, money orders (other than money orders issued by a bank), credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier’s checks, bank official checks, and bank money orders may be accepted. In such cases, a 15 business day hold will be applied to the funds (which means that you may not redeem your shares until the holding period has expired).

The Fund has authorized certain financial intermediaries to accept on its behalf purchase and sell orders. The Fund is deemed to have received an order when the authorized person or designee accepts the order, and the order is processed at the NAV next calculated thereafter. It is the responsibility of the financial intermediary to transmit orders promptly to the Fund’s transfer agent.

How to Redeem Shares

You may receive redemption payments in the form of a check, ACH or federal wire transfer. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund’s securities at the time of your redemption. A wire transfer fee of \$15 is charged to defray custodial charges for redemptions paid by wire transfer. This fee is subject to change. Any charges for

wire redemptions will be deducted from the shareholder's Fund account by redemption of shares. The Fund does not intend to redeem shares in any form except cash. However, if the amount you are redeeming is over the lesser of \$250,000 or 1% of the Fund's NAV, the Fund has the right to redeem your shares by giving you the amount that exceeds the lesser of \$250,000 or 1% of the Fund's NAV in securities instead of cash. In the event that an in-kind distribution is made, a shareholder may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund. If you redeem your shares through a broker-dealer or other institution, you may be charged a fee by that institution.

By Mail – You may redeem any part of your account in the Fund at no charge by mail. Your request should be addressed to:

U.S. Mail: Roosevelt Multi-Cap Fund
c/o Ultimus Asset Services, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight: Roosevelt Multi-Cap Fund
c/o Ultimus Asset Services, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

Your request for a redemption must include your letter of instruction, including the Fund's name, account number, account name(s), the address, and the dollar amount or number of shares you wish to redeem. Requests to sell shares are processed at the NAV next calculated after we receive your order in proper form. To be in proper form, your request must be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered. The Fund may require that signatures be guaranteed if you request the redemption check be made payable to any person other than the shareholder(s) of record or mailed to an address other than the address of record, or if the mailing address has been changed within 30 days of the redemption request, or in certain other circumstances, such as to prevent unauthorized account transfers or redemptions. The Fund may also require a signature guarantee for redemptions of \$25,000 or more. Signature guarantees are for the protection of shareholders. All redemptions requiring signature guarantees must utilize a New Technology Medallion stamp, generally available from the bank where you maintain your checking or savings account. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. For joint accounts, both signatures must be guaranteed. Please call Shareholder Services at (877) 322-0576 if you have questions. At the discretion of the Fund or the Fund's transfer agent, a shareholder, prior to redemption, may be required to furnish additional legal documents to insure proper authorization.

By Telephone – You may redeem any part of your account (up to \$25,000) in the Fund by calling Shareholder Services at (877) 322-0576. You must first complete the optional Telephone Redemption and Exchange section of the investment application or provide a signed letter of instruction with the proper signature guarantee stamp to institute this option. The Fund, the transfer agent and the custodian are not liable for following redemption instructions communicated by telephone that they reasonably believe to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Fund or its transfer agent may terminate the telephone redemption procedures at any time. During periods of extreme market activity it is possible that shareholders may encounter some difficulty in telephoning the Fund, although neither the Fund nor the transfer agent anticipates difficulties in receiving and in a timely fashion responding to telephone requests for redemptions. If you are unable to reach the Fund by telephone, you may request a redemption by mail.

Fund Policy on Market Timing

The Fund discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing may result in dilution of the value of Fund shares held by long-term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board has adopted a policy directing the Fund to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy generally applies to all Fund shareholders. UAS performs automated monitoring of short-term trading activity with respect to the Fund. Instances of suspected short-term trading are investigated by the compliance department. If an instance is deemed a violation of the short-term trading policies of the Fund, then UAS notifies the Fund's adviser and action, such as suspending future purchases, may be taken. A quarterly certification reporting any instances of short-term trading in violation of the Fund's policies is provided to the Board.

There is no guarantee that the Fund will be able to detect or deter market timing in all accounts. In particular, many shareholders may invest in the Fund through financial intermediaries that hold omnibus accounts with the Fund. Omnibus accounts – in which Fund shares are held in the name of an intermediary on behalf of multiple beneficial owners – are a common form that financial intermediaries (including brokers, advisers, and third-party administrators) use to hold shares for their clients. In general, the Fund is not able to identify trading by a particular beneficial owner within an omnibus account, which makes it difficult or impossible to determine if a particular shareholder is engaging in market timing. UAS reviews trading activity at the omnibus account level and looks for activity that may indicate potential frequent trading or market timing. If cash flows or other information indicate that market timing may be taking place, the Fund will seek the intermediary's assistance to help identify and remedy any market timing. However, the Fund's ability to monitor and deter market timing in omnibus accounts ultimately depends on the capabilities and cooperation of these third-party financial intermediaries. Financial intermediaries may apply different or additional limits on frequent trading. If you invest in the Fund through an intermediary, please read that intermediary's program materials carefully to learn of any additional rules or fees that may apply.

Additional Information

If you are not certain of the requirements for a redemption please call Shareholder Services at (877) 322-0576. Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the proceeds on or before the fifth business day following the redemption. However, payment for redemption made against shares purchased by check will be made

only after the check has been collected, which normally may take up to fifteen calendar days. Also, when the New York Stock Exchange is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the U.S. Securities and Exchange Commission (the “SEC”), the Fund may suspend redemptions or postpone payment dates. You may be assessed a fee if the Fund incurs bank charges because you request that the Fund re-issue a redemption check.

For non-retirement accounts, redemption proceeds, including dividends and other distributions, sent by check by the Fund and not cashed within 180 days will be reinvested in the Fund at the current day’s NAV. Redemption proceeds that are reinvested are subject to the risk of loss like any other investment in the Fund. Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund may require you to redeem all of your shares in the Fund on 30 days’ written notice if the value of your shares in the Fund is less than \$1,000 in the Investor Class or \$100,000 in the Institutional Class due to redemptions, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in the Fund to the minimum amount within the 30 day period. All shares of the Fund also are subject to involuntary redemption if the Board determines to liquidate the Fund. In such event, the Fund will provide notice to shareholders, but the Fund will not be required to obtain shareholder approval prior to such liquidation. An involuntary liquidation will create a capital gain or capital loss, which may have tax consequences about which you should consult your tax adviser.

Determination of Net Asset Value

The price you pay for your shares is based on the Fund’s NAV per share for the applicable class. The NAV of each class is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange (“NYSE”) is open for business. The NYSE is closed on Saturdays, Sundays and the following holidays: New Year’s Day, Martin Luther King, Jr. Day, President’s Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. The NAV of each class is calculated by dividing the value of its total assets (including interest and dividends accrued but not received) minus liabilities (including accrued expenses) by the total number of shares of the class outstanding. Requests to purchase and sell shares are processed at the applicable NAV next calculated after the Fund receives your order in proper form.

The Fund’s assets generally are valued at their market value. Securities that are traded on any exchange or on the NASDAQ over-the-counter market are valued at the closing price reported by the exchange on which the securities are traded. Lacking a closing price, a security is valued at its last bid price except when, in the adviser’s opinion, the last bid price does not accurately reflect the current value of the security. If market quotations are not readily available or do not reflect a fair value, or if an event occurs after the close of the trading market but before the calculation of the NAV that materially affects the value, then the assets will be valued by the adviser at a fair value as determined in good faith by the adviser pursuant to procedures approved by the Board. When pricing securities using the fair value guidelines established by the Board, the Adviser seeks to assign a value that represents the amount that the Fund might reasonably expect to receive upon a current sale of the securities.

Without fair valuation, short-term traders could take advantage of possible arbitrage opportunities and dilute the NAV of long-term investors. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair valuation policies will prevent dilution of the Fund's NAV by short-term traders, or that the Fund will realize fair valuation upon sale of a security. The Fund may invest in portfolio securities that are listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares and, as a result, 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.

Given the subjectivity inherent in fair valuation and the fact that events could occur after NAV calculation, the actual market prices for a security may differ from the fair value of that security as determined by the Adviser at the time of NAV calculation. Thus, discrepancies between fair values and actual market prices may occur on a regular and recurring basis. These discrepancies do not necessarily indicate that the Adviser's fair value methodology is inappropriate. The Fund's Adviser will adjust the fair values assigned to securities in the Fund's portfolio, to the extent necessary, as soon as market prices become available.

Dividends, Distributions, and Taxes

Dividends and Distributions

The Fund typically distributes to its shareholders, as dividends, substantially all of its net investment income and any realized net capital gains at least annually. These distributions are automatically reinvested in the Fund unless you request cash distributions on your application or through a written request to the Fund. The Fund expects that its distributions, if any, will consist primarily of dividend and interest income and net realized capital gains.

Taxes

Net investment income distributed by the Fund generally will consist of interest income, if any, and dividends received on investments, less expenses. The dividends you receive, whether or not reinvested, will be taxed as ordinary income, except as discussed below.

The Fund will typically distribute net realized capital gains (the excess of net long-term capital gain over net short-term capital loss), if any, to its shareholders once a year. Capital gains are generated when the Fund sells its capital assets for a profit. Capital gains are taxed differently depending on how long the Fund has held the capital asset sold. Distributions of gains recognized on the sale of capital assets held for one year or less are taxed at ordinary income rates; distributions of gains recognized on the sale of capital assets held longer than one year are taxed at long-term capital gains rates regardless of how long you have held your shares. If the Fund distributes an amount exceeding its income and gains, this excess will generally be treated as a non-taxable return of capital. As a result of the Fund's investment objectives and strategies, the Fund's income may include net short-term gains from certain option transactions. Premium income from option transactions is distributed as short-term capital gains subject to ordinary income tax rates.

Unless you indicate another option on your account application, any dividends and capital gain distributions paid to you by the Fund automatically will be invested in additional shares of the Fund. Alternatively, you may elect to have: (1) dividends paid to you in cash and the amount of any capital gain distributions reinvested; or (2) the full amount of any dividends and capital gain distributions paid to you in cash. The Fund will send dividends and capital gain distributions elected to be received as cash to the address of record or bank of record on the applicable account. Your distribution option will automatically be converted to having all dividends and other distributions reinvested in additional shares if any of the following occur:

- Postal or other delivery service is unable to deliver checks to the address of record;
- Dividends and capital gain distributions are not cashed within 180 days; or
- Bank account of record is no longer valid.

Dividends and capital gain distribution checks issued by the Fund which are not cashed within 180 days will be reinvested in the Fund at the current day's NAV. When reinvested, those amounts are subject to market risk like any other investment in the Fund.

You may want to avoid making a substantial investment when the Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares.

Selling shares (including redemptions) and receiving distributions (whether reinvested or taken in cash) usually are taxable events to the Fund's shareholders. These transactions typically create the following tax liabilities for taxable accounts.

Summary of Certain Federal Income Tax Consequences for Taxable Accounts The following discussion reflects current law.

Type of Transaction

Tax Status

Qualified dividend income	Generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than \$418,400 (individual filers) or \$470,700 (married filing jointly) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates.
Net short-term capital gain distributions	Ordinary income rates.
Net long-term capital gain distributions	Generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than \$418,400 (individual filers) or \$470,700 (married filing jointly) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates.

Type of Transaction

Tax Status

Sales of shares (including redemptions) owned more than one year

Gains taxed at generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than \$418,400 (individual filers) or \$470,700 (married filing jointly) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates.

Sales of shares (including redemptions) owned for one year or less

Gains are taxed at the same rate as ordinary income; losses are subject to special rules.

An additional 3.8% Medicare tax generally will be imposed on certain net investment income of non-corporate taxpayers, including dividends and capital gain distributions received from the Fund and gains from the sale of shares, including redemptions.

As described generally above, designated dividends paid by the Fund to non-corporate shareholders generally will qualify for a maximum federal income tax rate of 15% or 20% to the extent such dividends are attributable to qualified dividend income from the Fund's investment in common and preferred stock of U.S. and foreign corporations, provided that certain holding period and other requirements are met. However, to the extent that the Fund has ordinary income from investments in debt securities, for example, such as interest income, dividends paid by the Fund and attributable to that income will not qualify for the reduced tax rate.

If shares of the Fund are purchased within 30 days before or after redeeming other shares of the Fund at a loss, all or a portion of that loss will not be deductible and will increase the basis of the newly purchased shares. If shares of the Fund are sold at a loss after being held by a shareholder for six months or less, the loss will be long-term, instead of short-term, capital loss to the extent of any capital gain distributions received on the shares.

If you are a non-corporate shareholder and if the Fund does not have your correct social security or other taxpayer identification number, federal law requires us to withhold and pay to the Internal Revenue Service ("IRS") 28% of your distributions and sales proceeds. If you are subject to back up withholding, we also will withhold and pay to the IRS 28% (or any applicable higher rate) of your distributions (under current law). Any tax withheld may be applied against the tax liability on your federal income tax return.

Because your tax situation is unique, you should consult your tax professional about federal, state and local tax consequences.

Cost Basis Reporting. Federal law requires mutual fund companies to report their shareholders' cost basis, gain/loss, and holding period to the IRS on Fund shareholders' Form 1099s when "covered" securities are sold. Covered securities include any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012. The Fund has chosen Average Cost as its default tax lot identification method for all shareholders. A tax lot identification method is the way

the Fund will determine which specific shares are deemed to be sold when there are multiple purchases (including reinvested dividends and declared or reinvested capital gain distributions) on different dates at differing NAVs, and the entire position is not sold at one time. The Fund's default tax lot identification method is the method covered shares will be reported on your IRS Form 1099-B if you do not select a specific tax lot identification method. You may choose a method different than the Fund's default method at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Treasury Department regulations or consult your tax adviser with regard to your personal circumstances.

General Disclaimer. For those securities defined as "covered" under current IRS cost basis reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot identification information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Fund and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUND

Investment Adviser

The Roosevelt Investment Group, Inc., located at 730 Third Avenue, 23rd Floor, New York, New York 10017, serves as investment adviser to the Fund pursuant to an agreement between the adviser and Unified Series Trust, on behalf of the Fund. Founded in 1990 by Arthur Sheer, the adviser's clients consist primarily of corporations, pension accounts, non-profits, endowments and high net worth individuals. As of December 31, 2016, the adviser had over \$2.8 billion in assets under management.

During the fiscal year ended November 30, 2016, the Fund paid the adviser a fee equal to 0.90% of its average daily net assets. The adviser pays all of the operating expenses of the Fund except brokerage fees and commissions, taxes, borrowing costs (such as interest and dividend expense of securities sold short), fees and expenses of independent trustees, extraordinary expenses, Rule 12b-1 fees and expenses, and any indirect expenses (such as fees and expenses of acquired funds). In this regard, it should be noted that most investment companies pay their own operating expenses directly, while the Fund's expenses, except those specified above, are paid by the adviser. The adviser may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee for providing distribution related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation. The Fund may from time to time purchase securities issued by financial institutions that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

If you invest in the Fund through an investment adviser, bank, broker-dealer, 401(k) plan, trust company or other financial intermediary, the policies and fees for transacting business may be different from those described in this prospectus. Some financial intermediaries may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. Some

financial intermediaries do not charge a direct transaction fee, but instead charge a fee for services such as sub-transfer agency, accounting and/or shareholder services that the financial intermediary provides on the Fund's behalf. This fee may be based on the number of accounts or may be a percentage of the average value of the Fund's shareholder accounts for which the financial intermediary provides services. The Fund may pay a portion of this fee, which is intended to compensate the financial intermediary for providing the same services that would otherwise be provided by the Fund's transfer agent or other service providers if the shares were purchased directly from the Fund. To the extent that these fees are not paid by the Fund, the adviser may pay a fee to financial intermediaries for such services.

To the extent that the adviser pays a fee to a financial intermediary for distribution or shareholder servicing, the adviser may consider a number of factors in determining the amount of payment associated with such distribution or services, including the amount of sales, assets invested in the Fund and the nature of the services provided by the Financial Intermediary. Although neither the Fund nor the adviser pays for the Fund to be included in a Financial Intermediary's "preferred list" or other promotional program, some Financial Intermediaries that receive compensation as described above may have such programs in which the Fund may be included. The adviser may pay for the opportunity to distribute the Fund through a Financial Intermediary's system. Financial Intermediaries that receive these types of payments may have a conflict of interest in recommending or selling the Fund's shares rather than other mutual funds, particularly where such payments exceed those associated with other funds. The Fund may from time to time purchase securities issued by Financial Intermediaries that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

A discussion of the factors that the Board considered in approving the Fund's management agreement is included in the Fund's annual report to shareholders for the fiscal year ended November 30, 2016.

Portfolio Managers

Mr. Arthur Sheer has been responsible for determining the investment strategy to be used by, and the advice to be given to, the Fund since its inception in 2001. Senior Portfolio Managers John Roscoe and Jason Benowitz assist him in this capacity. The remaining portfolio managers are members of the Adviser's Investment Committee who are responsible for assisting Mr. Sheer in implementing the investment strategy of the Fund and for providing day-to-day management of the Fund.

Arthur Sheer – Co-Chairman and Chief Investment Officer of the adviser, and a lead portfolio manager for the adviser's Global Enhanced Fixed Income and Mid-/Large-Cap strategies. Mr. Sheer has been primarily responsible for the day-to-day management of the Fund since 2001. Mr. Sheer founded the adviser in 1990. He has 45 years of experience in the securities industry, including as Research Group Leader of First National Bank of Chicago; Portfolio Manager of Keystone Custodian Funds & Fidelity Management; and as Chief Investment Officer at J. Rothschild and Rothschild affiliated companies. Mr. Sheer received his B.S. from the University of Rhode Island in 1968 and his MBA from Babson College in 1969.

Robert Meyer, CFA – Managing Director and Portfolio Manager of the adviser. Mr. Meyer has 51 years of experience in the securities industry. He joined the adviser in 2007 and, prior to that, he was an owner of Ehrlich Meyer Associates from 1993 to 2007. He was also a Director of Research of Fahnstock & Co. and H.C.Wainwright & Co. Mr. Meyer received his BA from Harvard College in 1962 and his MBA from Harvard Business School in 1964.

John Roscoe, CFA – Senior Portfolio Manager of the adviser. Mr. Roscoe has 20 years of experience in the securities industry. He joined the adviser in 2008, and prior to that he worked in Investment Management at Morgan Stanley from 1997 to 2007; an Analyst with Rockefeller & Co; and a Manager in the Treasury Division of Pfizer. He received his B.S. in 1985 and his MBA in 1990 from Cornell University.

Jason Benowitz, CFA – Senior Portfolio Manager of the adviser. Mr. Benowitz has 13 years of experience in the securities industry. He joined the adviser in 2009, and prior to that worked as a principal at Druker Capital, a Vice President in the U.S. Equity Research Group at Morgan Stanley Investment Management, and an investment banking analyst at Merrill Lynch. He received his BA in Computer Science from Harvard College and his MBA in Finance and Accounting from The Wharton School at the University of Pennsylvania, where he was a Palmer Scholar.

Jason Sheer, CFA – Portfolio Manager and Securities Analyst, and a lead portfolio manager of the adviser’s Mid-/Large-Cap Core strategy. Mr. Sheer has 10 years of experience in the securities industry and joined the adviser in 2005. Prior to that time, he was attending George Washington University where he earned his MBA in 2005 and prior to that, he received his BA from Tulane University in 1999.

Nainesh Shah, CFA – Senior Securities Analyst. Mr. Shah has 21 years of experience. He joined the adviser in 1994. Prior to that, he was an Industrial Engineer involved in project financing and industrial cost accounting for Tara Textiles Pvt. Ltd from 1984 to 1989. He received his B.S. from the University of Baroda, India in 1984 and his MBA from Dalhousie University in 1992.

The Fund’s Statement of Additional Information provides additional information about the Fund’s portfolio managers, including their compensation, other accounts that they manage, and ownership of shares of the Fund.

FINANCIAL HIGHLIGHTS

The following table is intended to help you better understand the Fund’s financial performance for the periods shown. Total return represents the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. This information has been audited by Cohen & Company, Ltd., an Independent Registered Public Accounting Firm, whose report, along with the Fund’s financial statements, is included in the Fund’s annual report, which is available upon request without charge.

Roosevelt Multi-Cap Fund – Investor Class

Financial Highlights

(For a share outstanding during each year)

	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012
Selected Per Share Data:					
Net asset value, beginning of year	\$ 16.60	\$ 19.43	\$ 20.09	\$ 16.23	\$ 15.99
Income from investment operations:					
Net investment income	0.09	0.13	0.03	0.01 ^(a)	0.03
Net realized and unrealized gain (loss)	0.06 ^(b)	(0.13) ^(b)	1.34	4.10	1.69
Total from investment operations	0.15	— ^(c)	1.37	4.11	1.72
Less distributions to shareholders:					
From net investment income	(0.05)	(0.05)	—	(0.05)	—
From net realized gain	(2.53)	(2.78)	(2.03)	(0.20)	(1.48)
Total distributions	(2.58)	(2.83)	(2.03)	(0.25)	(1.48)
Net asset value, end of year	\$ 14.17	\$ 16.60	\$ 19.43	\$ 20.09	\$ 16.23
Total Return ^(d)	1.25%	(0.24)%	7.32%	25.37%	11.87%
Ratios and Supplemental Data:					
Net assets, end of year (000)	\$21,785	\$47,215	\$86,627	\$114,119	\$162,359
Ratio of expenses to average net assets	1.17%	1.17%	1.16%	1.16%	1.25%
Ratio of net investment income (loss) to average net assets	0.36%	0.60%	0.13%	0.06%	0.17%
Portfolio turnover rate	90%	89%	87%	86%	116%

(a) Per share net investment income has been calculated using the average shares method.

(b) Realized and unrealized gains and losses in the caption are balancing amounts necessary to reconcile the change in net asset value for the period and may not reconcile with the Statement of Operations due to share transactions for the period.

(c) Rounds to less than \$0.005.

(d) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

Roosevelt Multi-Cap Fund – Institutional Class

Financial Highlights

(For a share outstanding during each year)

	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Period Ended November 30, 2012 ^(a)
Selected Per Share Data:					
Net asset value, beginning of year	\$ 16.79	\$ 19.62	\$ 20.22	\$ 16.24	\$16.17
Income from investment operations:					
Net investment income	0.10	0.15	0.07	0.12 ^(b)	0.02 ^(b)
Net realized and unrealized gain (loss)	0.09 ^(c)	(0.10)	1.36	4.07	0.05
Total from investment operations	0.19	0.05	1.43	4.19	0.07
Less distributions to shareholders:					
From net investment income	(0.11)	(0.10)	—	(0.01)	—
From net realized gain	(2.53)	(2.78)	(2.03)	(0.20)	—
Total distributions	(2.64)	(2.88)	(2.03)	(0.21)	—
Net asset value, end of year	\$ 14.34	\$ 16.79	\$ 19.62	\$ 20.22	\$16.24
Total Return ^(d)	1.45%	0.07%	7.60%	25.77%	0.43% ^(e)
Ratios and Supplemental Data:					
Net assets, end of year (000)	\$53,685	\$67,153	\$79,966	\$69,942	\$1,881
Ratio of expenses to average net assets	0.92%	0.92%	0.91%	0.91%	0.91% ^(f)
Ratio of net investment income to average net assets	0.61%	0.84%	0.40%	0.64%	1.62% ^(f)
Portfolio turnover rate	90%	89%	87%	86%	116% ^(e)

(a) For the period October 16, 2012 (commencement of operations) to November 30, 2012.

(b) Per share net investment income has been calculated using the average shares method.

(c) Realized and unrealized gains and losses in the caption are balancing amounts necessary to reconcile the change in net asset value for the period and may not reconcile with the Statement of Operations due to share transactions for the period.

(d) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(e) Not annualized.

(f) Annualized.

FOR MORE INFORMATION

Several additional sources of information are available to you. The Fund's Statement of Additional Information (SAI), incorporated into this prospectus by reference, contains detailed information on the Fund's policies and operations, including policies and procedures relating to the disclosure of portfolio holdings by the Fund's affiliates. Annual reports contain management's discussion of market conditions and investment strategies that significantly affected the Fund's performance results as of the Fund's latest semi-annual or annual period.

Call Shareholder Services at (877) 322-0576 to request free copies of the SAI and the Fund's Annual and Semi-Annual reports, to request other information about the Fund and to make shareholder inquiries. Alternatively, the Fund's SAI and Annual and Semi-Annual reports are also made available, free of charge, at the Fund's website at www.rooseveltmcf.com.

You may review and copy information about the Fund (including the SAI and other reports) at the SEC Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You may also obtain reports and other information about the Fund on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520.

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