



HEDEKER
MUTUAL FUND

HEDEKER STRATEGIC APPRECIATION FUND

Institutional Shares – SAFFX

PROSPECTUS
December 21, 2016

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The Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

The Prospectus gives you important information about the fund that you should know before you invest. Please read this Prospectus carefully before investing and use it for future reference.

Not A Deposit • Not FDIC Insured • May Lose Value • No Bank Guarantee • Not Insured By Any Government Agency

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SUMMARY SECTION

Investment Objective

The investment objective of the Hedeker Strategic Appreciation Fund (the “Fund”) is to seek superior risk-adjusted returns over a market cycle.

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.

	<u>Institutional Shares</u>
Shareholder Fees (fees paid directly from your investments)	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	None
Maximum Deferred Sales Charge (Load) Imposed on Redemptions (as a percentage of the sale price)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	1.00%
Distribution and/or Service Fee (12b-1) Fees	0.00%
Other Expenses ⁽¹⁾	0.47%
Acquired Fund Fees and Expenses	0.00%
Total Annual Operating Expenses ⁽¹⁾⁽²⁾	1.47%

- (1) Other Expenses and Total Annual Operating Expenses are based on estimated amounts for the current fiscal year.
- (2) The Fund’s adviser (the “Adviser”) has contractually agreed, until December 31, 2018, to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding (i) interest; (ii) taxes; (iii) brokerage fees and commissions; (iv) other extraordinary expenses not incurred in the ordinary course of the Fund’s business; (v) dividend expenses on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) do not exceed 1.75% of the Fund’s average daily net assets (“Expense Limitation”). During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed during any of the previous three (3) fiscal years, less any reimbursement previously paid, if such recoupment can be achieved within the Expense Limitation as well as any expense limitation in effect at the time the reimbursement is made. To the extent that any fees previously waived or expenses previously reimbursed are still recoverable under the expense cap agreement more than three (3) years after the date of the applicable fee waiver or expense reimbursement, the amount of such

outstanding potential recoupment shall be booked as a liability of the Fund. This expense cap agreement may be terminated by the Board at any time.

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 and the expense reduction/reimbursement remains in place for the contractual period only. 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>
Institutional Shares	\$150	\$465

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 Fund operating expenses or in the Example, affect the Fund's performance. Since the Fund has yet to commence operations, no portfolio turnover information is available for its most recently completed fiscal year.

Principal Investment Strategies

Under normal circumstances, the Fund seeks to invest its assets (plus borrowings for investment purposes) primarily in U.S. and foreign convertible securities. All such securities will generally be U.S. dollar denominated convertible securities. Convertible securities are hybrid securities that combine the investment characteristics of bonds and common stocks. Convertible securities include fixed-income securities and preferred stocks that are convertible into common stock, as well as fixed income securities with warrants or common stock attached. The Fund may also invest a significant portion of the Fund's total assets in cash or cash equivalents, such as money market instruments, if the Adviser is unable to find attractive investment opportunities.

A majority of the Fund's assets will be invested in convertible securities that have credit ratings that are below investment grade or are not rated. These types of securities are commonly referred to as "junk bonds" and are considered speculative investments. In addition, many of the convertible securities in which the Fund invests will be issued by small- or medium-sized companies located in foreign and emerging markets.

The Adviser uses a combination of fundamental analysis and quantitative techniques to select convertible securities for the Fund that it considers to generate superior risk-adjusted returns. This means that the Adviser seeks to invest in convertible securities that generate a positive investment return over a market cycle while seeking to minimize the amount of risk that is involved in generating that profit. The Adviser analyzes many factors in determining whether a convertible security possesses the potential for superior risk-adjusted returns, including, but not limited to: interest rates, the overall state of the economy, the issuer's financial condition, the issuer's earnings outlook, the issuer's management team, the issuer's industry position and strategy, the issuer's credit rating, expected changes in the issuer's credit rating, market activity, the issuer's past prices, and the volume of the issuer's past issuances. The Adviser invests predominantly in convertible securities possessing an attractive combination of conversion and income features—true hybrid securities—and generally sells the securities when their characteristics become too similar to those of nonconvertible bonds or common stocks. This means that the Adviser will generally sell convertible securities when they lose their bond protection (*i.e.*, they are not “at the money” and trade like regular bonds) and when they lose their potential for equity appreciation (*i.e.*, they are “at the money” and trade like regular stocks).

Principal Investment 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. The Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund. Below are the principal risks of investing in the Fund.

Call Risk. Some fixed income securities give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer “calls” its bonds during a time of declining interest rates, the Fund may have to invest the proceeds in an investment offering a lower yield.

Convertible Securities Risk. Convertible securities may be illiquid and difficult to value and may be subject to greater credit risk than other securities.

Credit Risk. An issuer or counterparty may default on its obligations.

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

Fixed Income Securities Risk. Fixed income securities, such as corporate bonds, municipal bonds, commercial paper, notes, and debentures are subject to call risk, credit risk, interest rate risk, and prepayment/extension risk.

Foreign Security And Emerging Markets Risk. Foreign investments are subject to sovereign risk and may be adversely affected by changes in currency exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. Emerging markets are markets of countries in the initial stages of industrialization and that generally have low per capita income as compared to developed countries. Emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders and economies based on only a few industries.

Interest Rate Risk. An increase in interest rates typically causes a fall in the value of the securities in which the Fund may invest.

Liquidity Risk. Liquidity risk is the risk that the Fund may not be able to sell a security at an advantageous time, causing a delay or sale below fair value

Management Risk. The Adviser's judgments, tenure, and operational and investment decisions could impair the value of the Fund. The Adviser's opinion about the attractiveness, the value, the potential income to be generated by individual securities and the potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect. Poor security selection by the Adviser may cause the Fund to underperform relevant benchmarks or other funds with similar investment objectives. There can be no assurance that the Adviser will be successful in helping the Fund grow to maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund.

Market Risk. Movements in the securities markets may adversely affect the securities held by the Fund on a daily basis, and as a result, such movements may negatively affect the Fund's net asset value. A decline in overall stock prices may cause the prices of convertible securities to decline.

Medium/Small Company Risk. Smaller companies involve greater risk of loss and price fluctuation than larger companies. Their securities may trade less frequently and in more limited volume than those of more mature companies making them more volatile and more difficult to buy or sell at an acceptable price.

Non-Diversification Risk. Investment in the securities of a limited number of issuers or sectors exposes the Fund to greater market risk and potentially greater market losses than if its investments were diversified in securities and sectors.

Non-Investment Grade Securities Risk. Non-Investment Grade Securities or “Junk Bonds” are generally subject to greater market, credit and liquidity risks than Investment Grade Securities and are considered speculative with respect to the issuer’s ability to make principal and interest payments.

Portfolio Turnover Risk. The Fund may sell securities without regard to the length of time they have been held. A high portfolio turnover rate (100% or more) increases a Fund’s transaction costs (including brokerage commissions and dealer costs), which would adversely impact a Fund’s performance.

Preferred Stock Risk. Preferred stock is subject to many of the risks associated with fixed-income securities (such as interest rate risk, call risk, credit risk, and prepayment/extension risk). In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock.

Performance

Annual return information will be incorporated once the Fund has operated for a full calendar year. This performance will provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year-to-year and by showing how the Fund’s average annual returns for 1, 5, and 10 years compare with those of a broad measure of market performance. Visit www.hedekerwealth.com for current performance information.

Portfolio Management

The Fund’s Adviser is Hedeker Wealth LLC (the “Adviser”). The Fund’s portfolio manager is Michael McClain, CFA. He is responsible for the day-to-day management of the Fund’s portfolio. In addition, Mr. McClain is also responsible for overseeing the asset management division of the Adviser. Mr. McClain has served as a Portfolio Manager for the Adviser since March of 2016.

Purchase and Sale of Fund Shares

Minimum Initial Investment

Institutional Shares – \$1,000 for all account types

To Place Buy or Sell Orders

By Mail: Hedeker Strategic Appreciation Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246-0707

Minimum Subsequent Investment

Institutional Shares – \$100 for all account types

By Phone: 1-(800)-657-4450

You may also be able to purchase and redeem shares through your broker-dealer, financial adviser or other financial intermediary (such as a bank or trust company) (each a “Financial Intermediary”). Please contact your Financial Intermediary directly to find out if Fund shares are available for purchase and sale through the Financial Intermediary and, if so, whether additional requirements apply.

Tax Information

The Fund’s distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. You should be aware that investments in tax-deferred accounts may be taxable at withdrawal. You should discuss any tax-related concerns with your tax adviser or attorney.

Payments to Brokers-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a Financial Intermediary, the Fund and certain related companies may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary’s website for more information.

ADDITIONAL INFORMATION REGARDING PRINCIPAL INVESTMENT STRATEGIES

Overview of Fund

Objective

- Superior risk-adjusted returns over a market cycle.

Principal Investments

- The Fund pursues its investment objective by principally investing in U.S. and foreign convertible securities including fixed income securities and preferred stocks that are convertible into common stock, as well as fixed income securities with warrants or common stock attached.
- The Fund may also invest a significant portion of the Fund’s total assets in cash or cash equivalents, such as money market instruments, if the Adviser is unable to find attractive investment opportunities.

Other Permissible Investments

- Non-convertible securities such as U.S. and foreign common stocks and preferred stocks, Exchange Traded Funds, fixed income securities, U.S. Government Obligations, and Treasury Securities are also permissible investments.

Investment Goals • Provide investors with the opportunity to participate in equity market growth while providing bond-like downside protection.

Investment Objective Updates

The Fund's investment objective may be changed without shareholder approval.

Investment Process

Under normal circumstances, the Fund seeks to invest its assets (plus borrowings for investment purposes) primarily in U.S. and foreign convertible securities. All such securities will generally be U.S. dollar denominated convertible securities. These securities include fixed-income securities and preferred stocks that are convertible into common stock, as well as fixed income securities with warrants (which permit their owners to buy a specific amount of stock at a predetermined price) or common stock attached. The Fund may also invest a significant portion of the Fund's total assets in cash or cash equivalents such as money market instruments if the Adviser is unable to find investments with an attractive asymmetrical risk/return profile. An attractive asymmetrical risk/return profile means a return profile that has higher and larger positive return outcomes while also having lower and fewer negative return outcomes. This contrasts with the traditional risk-return tradeoff, which is the principle that potential return rises with an increase in risk. An attractive asymmetrical risk/return profile is achieved by identifying and selecting opportunities that have fewer scenarios where the investment has the potential to lose money and, if it does, the amount lost is contained; and more scenarios where the investment has the potential to gain money and, when it does, the amount gained is significant.

The Portfolio Manager relies on fundamental and quantitative analysis to select convertible securities for the Fund that it considers to have the most attractive asymmetrical risk/return profile. The Portfolio Manager reviews the universe of convertible securities and determines each company's potential for success in light of various factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions. Company creditworthiness is a key consideration in security selection. The Portfolio Manager applies a proprietary quantitative model to the subset of securities deemed attractive to determine which securities offer the most attractive possibility of returns. In combination with fundamental and quantitative factors, the Portfolio Manager tactically determines the best entry and exit point to maximize total return in the context of providing minimized downside risk. In an effort to minimize downside volatility, the Portfolio Manager generally sells the securities when their characteristics become too similar to those of nonconvertible bonds or common stocks.

Temporary Defensive Position

From time to time, the Fund may take temporary defensive positions that are inconsistent with the Fund’s principal investment strategies, in attempting to respond to adverse market, economic, political or other conditions. For example, the Fund may hold all or a portion of its assets in cash, money market mutual funds, investment grade short-term money market instruments, U.S. Government Obligations, commercial paper, certificates of deposit, repurchase agreements and other cash equivalents. To the extent consistent with its investment policies and restrictions, the Fund also may invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment strategies. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective. The investment objective of the Fund may be changed immediately upon notice to shareholders without shareholder approval.

Portfolio Holdings Information

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

ADDITIONAL INFORMATION REGARDING PRINCIPAL INVESTMENT RISKS

Loss of money is a risk of investing in the Fund. In addition, investing in the Fund may be subject to the following principal risks.

Call Risk

Some fixed income securities give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer “calls” its bonds during a time of declining interest rates, the Fund may have to invest the proceeds in an investment offering a lower yield. During periods of market illiquidity or rising interest rates, prices of the Fund’s “callable” issues may be more volatile.

Convertible Securities Risk

Convertible securities may be illiquid and difficult to value and may be subject to greater credit risk than other securities. Convertible securities are “hybrid” securities—that is, they have some characteristics of bonds and some characteristics of common stocks. Like a bond, a convertible security typically pays a fixed rate of interest (or dividends) and promises to repay principal on a given date in the future. However, an investor can exchange the convertible security for a specific number of shares of the issuer’s common stock at a “conversion price” specified when the convertible security is issued.

Accordingly, the value of the convertible security increases (or decreases) with the price of the underlying common stock. Convertible securities typically pay an income yield that is higher than the dividend yield of the issuer's common stock, but lower than the yield of the issuer's nonconvertible debt securities. When a convertible security's predetermined conversion price is about the same as the price of the issuing company's common stock, the convertible security tends to behave more like the common stock. In such a case, the convertible security's price may be as volatile as that of the common stock.

Although all markets are prone to change over time, the generally high rate at which convertible securities are retired (through conversion or redemption) and replaced with new issues causes the convertible securities market to change more rapidly than other markets. For example, a concentration of available securities in a few economic sectors could elevate the sensitivity of the convertible securities market to the volatility of the equity markets and to the specific risks of those sectors. Moreover, convertible securities with innovative structures have increased the sensitivity of this market to the volatility of the equity markets and to the special risks of those innovations. The Fund is permitted to invest in securities with innovative structures, which have become more common in the convertible securities market. These include "mandatory-conversion" securities, which consist of debt securities or preferred stocks that convert automatically into equity securities of the same or a different issuer at a specified date and conversion ratio. Mandatory-conversion securities may limit the potential for capital appreciation and, in some instances, are subject to complete loss of invested capital. Another example of innovative convertible securities is "equity-linked" securities, which are securities or derivatives that may have fixed, variable, or no interest payments prior to maturity; may convert (at the option of the holder or on a mandatory basis) into cash or a combination of cash and equity securities; and may be structured to limit the potential for capital appreciation. Equity-linked securities may be illiquid and difficult to value and may be subject to greater credit risk than that of other convertible securities.

Credit Risk

An issuer or counterparty may default on its obligations. In addition, the value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio securities. Generally, investment risk and price volatility increase as a security's credit rating declines. If the issuer of a security fails to pay interest, dividends, or principal in a timely manner or if negative perceptions of the issuer's ability to make such payments exist, this will cause the price of that security to decline. Companies that issue convertible securities are often small to mid-size, and they often do not have credit ratings or have credit ratings below investment grade. Convertible securities are normally considered "junior" securities—that is, the issuer usually must make required interest and

principal payments on its nonconvertible debt before it can make payments on its convertible securities. If an issuer stops making interest or principal payments on its nonconvertible debt, the issuer's convertible securities may become worth less than the purchase price. Reflecting the universe of convertible securities, most of the Fund's rated holdings are below investment grade (commonly referred to as "junk bonds"), and may be unrated. These types of investments carry a high degree of risk and are considered speculative investments. Therefore, credit risk is greater for the Fund than for funds that invest in higher-grade securities.

Equity Risk

The possibility that the equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value, which could affect the value of the Fund's shares and the total return on your investment. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse developments than larger companies. Common stock ranks below preferred stock and debt securities in claims for dividends and for assets of the company issuing the equity securities in a liquidation or bankruptcy.

Fixed Income Securities Risk

Generally, fixed income securities, such as corporate bonds, municipal bonds, commercial paper, notes, and debentures, are subject to the following investment risks: Call Risk, Credit Risk, Interest Rate Risk, and Prepayment/Extension Risk.

Foreign Security and Emerging Markets Risk

Foreign investments are subject to sovereign risk and may be adversely affected by changes in currency exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. 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. There may also be less governmental supervision of foreign issuers of securities. Securities of some foreign companies are less liquid or more volatile than securities of U.S. companies. In addition to the risks of foreign securities in general, emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity. Because the Fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area.

Interest Rate Risk

Since the Fund invests in fixed income securities, the value of your investment in the Fund may change in response to changes in interest rates. An increase in interest rates typically causes a fall in the value of the fixed income securities in which the Fund invests. The longer the duration of a fixed income security, the more its value typically falls in response to an increase in interest rates. Convertible securities are particularly sensitive to interest rate changes when their predetermined conversion price is much higher than the price of the issuing company's common stock, and are less sensitive to interest rate changes as the price of the issuing company's stock approaches the predetermined conversion price. A low interest rate environment may increase the Fund's exposure to risks associated with rising interest rates. As of the date of this Prospectus, interest rates are near historic lows, which may increase the Fund's exposures to the risks associated with rising interest rates.

Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to sell a security at an advantageous time, causing a delay or sale below fair value. Liquidity risk may be magnified in an economic downturn or a rising interest rate environment.

Management Risk

The Adviser's judgments, tenure, operational and investment decisions could impair the value of the fund. The Adviser's opinion about the attractiveness, value, the potential income to be generated by individual securities and the potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect. Poor security selection by the Adviser may cause the Fund to underperform relevant benchmarks or other funds with similar investment objectives. The 1940 Act and the IRC impose numerous investment constraints on the operations of registered investment companies that may negatively impact the value of the Fund. There can be no assurance that the Adviser will be successful in helping the Fund grow to maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. Liquidation of the Fund can be initiated without shareholder approval by the Board of Trustees if it determines it is in the best interest of shareholders. As a result, the timing of any Fund liquidation may not be favorable to certain individual shareholders.

Market Risk

Securities markets can be volatile. The prices of securities can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing

economic, political or market conditions. The Fund's investments may decline in value if the securities markets perform poorly. A decline in overall stock prices may cause the prices of convertible securities to decline. There is also a risk that the Fund's investments will underperform either the securities markets generally or particular segments of the securities markets. The Fund's investments in securities that are convertible into foreign stocks may perform differently from their U.S. counterparts. The Fund's net asset value may decline as a result of this risk. When a convertible security's predetermined conversion price is about the same as the price of the issuing company's common stock, the convertible security tends to behave more like the common stock. In such a case, the convertible security's price may be as volatile as that of the common stock.

Medium/Small Company Risk

Smaller companies involve greater risk of loss and price fluctuation than larger companies. Certain of these companies are young and have a limited track record. Their securities may trade less frequently and in more limited volume than those of more mature companies making them more volatile and more difficult to buy or sell at an acceptable price. These companies may also lack the managerial, financial or other resources necessary to implement their business plans or succeed in the face of competition. Mid-cap and small-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Adviser wants to sell a large quantity of a mid-cap or small-cap company stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large-cap companies.

Non-Diversification Risk

Investment in the securities of a limited number of issuers or sectors exposes a Fund to greater market risk and potentially greater market losses than if its investments were diversified in more securities or sectors. To the extent that the Fund focuses on one or more issuers, sectors, or industries, it may be subject to the risks affecting that sector or industry more than would a more broadly diversified fund. The Adviser may take substantial positions in the same security, sector, or industry. This overlap in investments may subject the Fund to additional market risk and potentially greater market losses.

Non-Investment Grade Securities Risk

Non-Investment Grade Securities or "Junk Bonds" are generally subject to greater market, credit and liquidity risks than Investment Grade Securities and are considered

speculative with respect to the issuer's ability to make principal and interest payments. The prices of Junk Bonds may fall dramatically in response to bad news about the issuer or its industry, or the economy in general.

Portfolio Turnover Risk

The Fund may sell securities without regard to the length of time they have been held to take advantage of new investment opportunities, when the Adviser believes either the securities no longer meet its investment criteria or the potential for capital appreciation has lessened, or for other reasons. The Fund's portfolio turnover rate may vary from year to year. A high portfolio turnover rate (100% or more) increases a Fund's transaction costs (including brokerage commissions and dealer costs), which would adversely impact a Fund's performance. Higher portfolio turnover may result in the realization of more short-term capital gains than if a Fund had lower portfolio turnover. The turnover rate will not be a limiting factor, however, if the Adviser considers portfolio changes appropriate.

Preferred Stock Risk

Unlike interest payments on a fixed income security, dividend payments on preferred stock typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay a dividend (even if such dividends have accrued), and may suspend payment of dividends on preferred stock at any time. In the event an issuer of preferred stock experiences economic difficulties, the issuer's preferred stock may lose substantial value due to the reduced likelihood that the issuer's board of directors will declare a dividend and the fact that the preferred stock may be subordinated to other securities of the same issuer. Because many preferred stocks allow holders to convert the preferred stock into common stock of the issuer, their market price can be sensitive to changes in the value of the issuer's common stock. To the extent that the Fund invests a substantial portion of its assets in convertible preferred stocks, declining common stock values may also cause the value of the Fund's investments to decline. Certain additional risks associated with preferred stock (such as, interest rate risk, call risk, credit risk, and prepayment/extension risk) could adversely affect investments in the Fund.

HOW TO BUY SHARES

Classes of Shares

The Fund currently offers one class of shares: Institutional Shares.

Institutional Shares. Institutional Shares are available for purchase by Financial Intermediaries on behalf of clients investing in the Fund through fee-based accounts, fee-

based investment programs and mutual fund platforms. The minimum initial investment is \$1,000. The minimum subsequent investment is \$100 (\$100 for automatic investment plan contributions). Institutional Shares are not subject to any 12b-1 fees. Institutional Shares are purchased at net asset value (“NAV”).

The Fund reserves the right to change the above eligibility criteria. The Adviser may, in its sole discretion, waive these minimums for accounts participating in an automatic investment program and 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.

Institutional Shares can be purchased directly through the Fund’s distributor or a Financial Intermediary, which may charge transaction fees with respect to your purchase. If your investment is aggregated into an omnibus account established by an investment adviser, broker or other Financial 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.

The Fund is required by law to obtain certain personal information from you, which will be used to verify your identity. When you open an account, the Fund must obtain your name, address, date of birth (for individuals), taxpayer or other government identification number and other information that will allow it to identify you. The Fund may also request to review other identifying documents such as a driver’s license or passport or documents showing the existence of a business entity. If you do not provide the personal information requested on the account application, the Fund may not be able to open your account. Failure to provide the personal information requested on the account application may also result in a delay in the date of your purchase or in the rejection of the application and the return of your investment monies. After your account has been opened, if the Fund is unable to verify your identity, the Fund reserves the right to close your account or take such other steps as deemed reasonable. The Fund reserves the right to reject any purchase order.

Requests to purchase shares are processed at the NAV of the applicable Fund class next calculated after we receive your order in proper form, plus the applicable sales charge, if applicable. “Proper form” means that you have provided sufficient information to process your request as outlined in this Prospectus, including any required signatures, documents and payment.

Initial Purchase

By Mail. Your initial purchase request must include:

- a completed and signed investment application form;
- a personal check with name pre-printed (in the applicable minimum amount) made payable to the applicable Fund – reference Institutional Shares to ensure proper crediting to your account.

Mail the application and check to:

U.S. Mail:

Hedeker Strategic Appreciation Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246-0707

Overnight:

Hedeker Strategic Appreciation Fund
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 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 1-(800)-657-4450 to obtain instructions on how to set up your account and to obtain an account number.

You must provide a signed application to Ultimus Fund Solutions, LLC, 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 and its custodian and transfer agent are open for business. Any delays, which may occur in wiring money, including delays that may occur in processing by 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.

A purchase will not be considered made until the corresponding check or wired money is received and the purchase is accepted by the Fund.

Additional Investments

You may purchase additional shares of a Fund class at any time 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);

- A wire or a check (in the applicable minimum amount) made payable to the Fund – reference Institutional Shares to ensure proper crediting to your account.

Checks should be sent to the Fund at the address listed under the heading “Initial Purchase – By Mail” above. To send a bank wire, call Shareholder Services at 1-(800)-657-4450 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.

Tax Sheltered Retirement Plans

Fund shares may be an appropriate investment for tax-sheltered retirement plans, including: individual retirement plans (IRAs); simplified employee pension plans (SEPs); 401(k) plans; qualified corporate pension and profit-sharing plans (for employees); tax deferred investment plans (for employees of public school systems and certain types of charitable organizations); and other qualified retirement plans. You should contact Shareholder Services at 1-(800)-657-4450 for the procedure to open an IRA or SEP plan directly with the Fund, as well as more specific information regarding these retirement plan options. Please consult with an attorney or tax adviser regarding these plans. You must pay custodial fees for your IRA by redemption of sufficient shares of the applicable Fund from the IRA unless you pay the fees directly to the IRA custodian. Call Shareholder Services about the IRA custodial fees at 1-(800)-657-4450. In addition, you should be aware that investments in tax-deferred accounts may be taxable at withdrawal. You should discuss any tax-related concerns with your tax adviser or attorney.

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 amounts greater than \$1,000. 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). Cashier's checks and bank official checks in amounts less than \$1,000 will also be accepted for IRA transfers from other financial institutions.

The Fund has authorized certain broker-dealers and other financial institutions (including their designated 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 broker-dealer or other financial institution to transmit orders promptly to the Fund's transfer agent.

HOW TO REDEEM SHARES

Requests to sell shares are processed at the NAV of the applicable Fund class next calculated after we receive your order in proper form. "Proper form" means that you have provided sufficient information to process your request as outlined in this Prospectus, including any required signatures, documents, payment and any applicable signature guarantees.

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:

Hedeker Strategic Appreciation Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246-0707

Overnight:

Hedeker Strategic Appreciation Fund
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

Your request for a redemption must include your letter of instruction, including the class' name, account number, account name(s), the address, and the dollar amount or number of shares you wish to redeem. Your request must also 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, 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 \$50,000 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 1-(800)-657-4450 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 \$50,000) in the Fund by calling Shareholder Services at 1-(800)-657-4450. 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. Neither the Fund, the transfer agent, nor the custodian are 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 and redemptions 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. Ultimus Fund Solutions, LLC, the Fund's transfer agent, 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 the Adviser is notified and action, such as suspending future purchases, is taken. A quarterly certification reporting any instances of short-term trading in violation of the Fund's policies is provided to the Board.

While the Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Despite the Fund's efforts to detect and prevent abusive trading activities, it may be difficult to identify such activity in certain omnibus accounts traded through a bank, broker-dealer, 401(k) plan, financial adviser or financial supermarket (each a Financial Intermediary). Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. Consequently, the Fund may not have knowledge of the identity of investors and their transactions. Under a federal rule, the Fund is required to have an agreement with many of its Financial Intermediaries obligating the Intermediaries to provide, upon the Fund's request, information regarding the Financial Intermediaries' customers and their transactions. However, there can be no guarantee that all excessive, short-term or other abusive trading activities will be detected, even with such an agreement in place. Certain Financial Intermediaries, in particular retirement plan sponsors and administrators, may have less restrictive policies regarding short-term

trading. The Fund reserves the right to reject any purchase order for any reason, including purchase orders that it does not think are in the best interests of the Fund or its shareholders, or if the Fund thinks that the trading is abusive. The Fund has not entered into any arrangements with any person to permit frequent purchases and redemptions of Fund shares.

Additional Information

If you are not certain of the requirements for a redemption, please call Shareholder Services at 1-(800)-657-4450. Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the redemption 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 Securities and Exchange Commission, 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.

Redemption proceeds 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 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.

PURCHASING AND SELLING SHARES THROUGH FINANCIAL INTERMEDIARIES

General

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 than 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.

Compensation of Financial Intermediaries by Adviser

To the extent that the Adviser pays a fee, sometimes referred to as "revenue sharing," 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.

Purchase of Securities of Financial Intermediaries

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.

DETERMINATION OF NET ASSET VALUE

The price you pay for your shares is based on the Fund's NAV for the applicable class. The NAV of each Fund class is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange is open for business (the Stock Exchange is closed on weekends, most Federal holidays and Good Friday). The NAV of each Fund class is calculated by dividing the value of its total assets (including interest and dividends accrued but not yet received) minus liabilities (including accrued expenses) by the total number of shares 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. If market quotations are not readily available (including when they are not reliable), or if an event occurs after the close of the trading market but before the calculation of the NAV that materially affects the value of a security, the security will be valued at a fair value, pursuant to procedures approved by the Board. When pricing securities using the fair value procedures established by the Board, the Fund (with the assistance of its service providers) seeks to assign the value that represents the amount that the Fund might reasonably expect to receive upon a current sale of the securities. However, 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 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 Fund's fair value methodology is inappropriate. The Fund will adjust the fair values assigned to securities in the Fund's portfolio, to the extent necessary, as soon as market prices become available. The Fund (and its service providers) monitors and evaluates the appropriateness of its fair value methodologies.

Foreign securities are valued in the same manner as described above. The Fund's foreign securities generally are valued at their market value. Foreign securities, currencies and other assets denominated in foreign currencies are then translated into U.S. dollars using the applicable currency exchange rates as of the close of the NYSE. If market quotations are not readily available (including when they are not reliable), or if an event occurs after the close of the trading market but before the calculation of the NAV that materially affects the value of a foreign security, the security will be valued at a fair value, pursuant to procedures approved by the Board and as described in greater detail above.

To the extent the Fund invests in other mutual funds, the Fund's NAV is calculated based, in part, upon the NAVs of such mutual funds; the prospectuses for those mutual funds in which the Fund will invest describe the circumstances under which those mutual

funds will use fair value pricing, which, in turn, affects their NAVs. Any fixed income securities with remaining maturities of 60 days or less (e.g. money market securities) may be valued at amortized cost.

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. These distributions are automatically reinvested in the Fund class in which you are invested unless you request cash distributions on your application or through a written request to that Fund. The Fund expects that its distributions will consist primarily of income and/or realized net 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 described below. Please see the table below for additional information. Dividends normally will be distributed by the Fund on a quarterly basis.

The Fund will normally distribute net realized capital gains, 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. The Fund's taxable distributions, whether received in cash or reinvested in additional shares of the Fund, may be subject to federal income tax. Distributions of gains recognized on the sale of capital assets held for one year or less are taxed at ordinary income rates for Federal income tax purposes; distributions of gains recognized on the sale of capital assets held longer than one year are taxed at long-term capital gains rates for Federal income tax purposes 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.

The Fund's distributions, whether received in cash or reinvested in additional shares of the Fund, may be subject to federal income tax. 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 applicable Fund class in which you invest. 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 applicable Fund class at the current day's NAV for that Fund class. 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 exchanges) and receiving distributions (whether reinvested or taken in cash) usually are taxable events to the Fund's shareholders, as described in the chart below.

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

Type of Transaction

Tax Status

Qualified dividend income

Capital gain rates for individuals is 20% in the 39.6-percent income tax bracket, 15% for most individuals, estates and trusts, 0% for individuals in the 10- or 15-percent income tax brackets and 0% for estates and trusts in the 15-percent income tax bracket.

Net short-term capital gain distributions

Ordinary income rates.

Type of Transaction

Tax Status

Net long-term capital gain distributions

The capital gain rates for individuals is 20% for taxpayers in the 39.6-percent income tax bracket, 15% for the 25-, 28-, 33- or 35-percent income tax brackets, and 0% for the 10- or 15-percent income tax brackets. For estates and trusts, the rate is 20% percent for the 39.6-percent income tax bracket, 15% for the 25-, 28-, or 33-percent income tax brackets and 0% for the 15-percent income tax bracket.

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

The capital gain rates for individuals is 20% for taxpayers in the 39.6-percent income tax bracket, 15% for the 25-, 28-, 33- or 35-percent income tax brackets, and 0% for the 10- or 15-percent income tax brackets. For estates and trusts, the rate is 20% percent for the 39.6-percent income tax bracket, 15% for the 25-, 28-, or 33-percent income tax brackets and 0% for the 15-percent income tax bracket.

Sales of shares (including redemptions and exchanges) 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 whose modified adjusted gross income exceeds \$200,000 (individual filers) or \$250,000 (married filing jointly). Net investment income includes taxable dividends and capital gain distributions received from the Fund and gains from the sale of shares, including redemptions.

As described generally above, designated taxable 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 qualified foreign corporations, provided that certain holding period and other requirements are met. However, to the extent that the Fund has ordinary taxable income from investments in debt securities, for example, such as interest income, income dividends paid by the Fund and attributable to that 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% 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 are 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 standing (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 on different dates at differing NAVs, and the entire position is not sold at one time. The Fund’s standing tax lot identification method is the method covered shares will be reported on your Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund’s standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate IRS regulations or consult your tax adviser with regard to your personal circumstances. For those securities defined as “covered” under current IRS cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot 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

The Adviser

Hedeker Wealth LLC (the “Adviser”), located at One Overlook Point, Suite 250, Lincolnshire, IL 60069, serves as investment adviser to the Fund. The Adviser is a registered investment adviser that is organized as a limited liability company under the laws of the State of Illinois and has been providing investment advisory services since 2002.

The Adviser is responsible for providing general investment advice and guidance to the Fund. The Adviser also provides trading, proxy voting, record-keeping and other administrative services for the Fund. For its advisory services, the Adviser is entitled to receive an annual fee of 1.00% of the Fund’s average daily net assets. The Adviser also has contractually agreed, until December 31, 2018, to waive its management fee and/or reimburse certain operating expenses of the Fund, but only to the extent necessary so that total annual operating expenses (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; taxes; any indirect expenses, such as acquired fund fees and expenses; and extraordinary expenses not incurred in the ordinary course of the Fund’s business) do not exceed 1.75% of the Fund’s average daily net assets (“Expense Limitation”).

During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed during any of the previous three (3) years, less any reimbursement previously paid, if such recoupment can be achieved within the Expense Limitation as well as any expense limitation in effect at the time the reimbursement is made. To the extent that any fees previously waived or expenses previously reimbursed are still recoverable under the expense cap agreement more than three (3) years after the date of the applicable fee waiver or expense reimbursement, the amount of such outstanding potential recoupment shall be booked as a liability of the Fund. This expense cap agreement may be terminated by the Board at any time.

A discussion regarding the basis for the Board’s approval of the investment advisory agreement with the Adviser on behalf of the Fund will be included in the Fund’s annual report to shareholders for the fiscal period ended August 31, 2017.

Portfolio Manager

Mr. Michael McClain, CFA, is responsible for the day-to day management of the Fund's portfolio. As the Portfolio Manager at the Adviser, Mr. McClain is also responsible for overseeing the Adviser's asset management division. Mr. McClain has served as a Portfolio Manager for the Adviser since March of 2016. Mr. McClain holds a Bachelor's of Science Degree from Indiana University Kelley School of Business and is a CFA charterholder.

FINANCIAL HIGHLIGHTS

Because the Fund has not commenced operations as of the date of this Prospectus, there are no financial highlights available at this time.

FOR MORE INFORMATION

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

Annual and Semi-Annual Reports: While the Prospectus describes the Fund's potential investments, the Annual and Semi-Annual Reports detail the Fund's actual investments as of the report dates. The reports include a discussion by management of recent market conditions, economic trends, and investment strategies that significantly affected Fund performance during the reporting period.

Statement of Additional Information (SAI): The SAI supplements the Prospectus and contains additional information about the Fund and its investment restrictions, risks, policies, and operations, including the Fund's policies and procedures relating to the disclosure of portfolio holdings. A current SAI for the Fund is on file with the Securities and Exchange Commission ("SEC") and is incorporated into this Prospectus by reference, which means it is considered part of this Prospectus.

How to Obtain Copies of Other Fund Documents

You can obtain free copies of the current SAI and the Fund's Annual and Semi-Annual Reports, and request other information about the Fund or make shareholder inquiries, in any of the following ways:

On the Internet: Download these documents from the Fund's Internet site at:
www.hedekerwealth.com

By Telephone: Call Shareholder Services at 1-(800)-657-4450

By Mail: Send a written request to:
Hedeker Strategic Appreciation Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246-0707

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 SEC's Public Reference Section, Washington, D.C. 20549-1520.

Hedeker Strategic Appreciation Fund

Investment Company Act No. 811-22895

Not A Deposit • Not FDIC Insured • May Lose Value • No Bank Guarantee • Not
Insured By Any Government Agency