

Meritage

PORTFOLIO MANAGEMENT

**Meritage Growth Equity Fund
Institutional Shares – MPGIX
Investor Shares – MPGEX**

**Meritage Value Equity Fund
Institutional Shares – MVEBX**

**Meritage Yield-Focus Equity Fund
Institutional Shares – MPYIX
Investor Shares – MPYEX**

PROSPECTUS

June 4, 2018

Meritage Portfolio Management, Inc.
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Overland Park, Kansas, 66210

(855) 261-0104

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 – MERITAGE GROWTH EQUITY FUND

Investment Objective

The investment objective of the Meritage Growth Equity Fund (the “Growth Equity Fund” or the “Fund”) is to seek growth of capital.

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.

	Institutional Shares	Investor Shares
Shareholder Fees (fees paid directly from your investment)	None	None

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

	Institutional Shares	Investor Shares
Management Fee	0.75%	0.75%
Distribution and/or Service Fee (12b-1) Fees	None	0.25%
Other Expenses	0.80%	0.80%
Acquired Fund Fees and Expenses	0.04%	0.04%
Total Annual Operating Expenses ⁽¹⁾	1.59%	1.84%
Expense Waiver/ Reimbursement ⁽²⁾ . . .	(0.55%)	(0.55%)
Total Annual Fund Operating Expenses After Fee Waiver/ Expense Reimbursement ⁽¹⁾⁽²⁾ . .	1.04%	1.29%

(1) Total Annual Operating Expenses will not correlate to the Fund’s ratio of expenses to average net assets in the Fund’s Financial Highlights, which reflects the operating expenses of the Fund but does not include “Acquired Fund Fees and Expenses.”

- (2) Meritage Portfolio Management, Inc., the Fund’s adviser (the “Adviser”) has contractually agreed 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; (vi) indirect expenses such as acquired fund fees and expenses; and (vii) expenses incurred under a Rule 12b-1 plan of distribution) do not exceed 1.00% of the Fund’s average daily net assets through December 31, 2019 (“Expense Limitation Agreement”). 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, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first took effect and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. The Expense Limitation Agreement may be terminated by the Board of Trustees (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 waiver/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>	<u>5 Years</u>	<u>10 Years</u>
Institutional				
Shares	\$106	\$448	\$814	\$1,843
Investor Shares . . .	\$131	\$525	\$944	\$2,114

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. During the most recent fiscal year, the Fund's portfolio turnover rate was 82% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of the value of its net assets (plus borrowings for investment purposes) in equity securities ("80% Policy"). The Fund must provide shareholders with 60 days' prior written notice if it changes its 80% Policy.

The Fund principally invests in exchange-traded common stocks of domestic companies. Up to 35% of the Fund's total assets may be invested in the common stock (or its equivalent) of and American Depositary Receipts ("ADRs") relating to foreign companies (including those located in emerging markets) that trade in the U.S. The Fund considers "emerging markets" generally to include any country in the initial stages of industrialization and that generally has a low per capita income. Emerging markets countries include those defined or classified currently or in the future as an emerging market by the Morgan Stanley Capital International ("MSCI") Emerging Markets Index, but may include other countries in the discretion of the Adviser. ADRs are issued by U.S. banks (depositories) and represent ownership interests in securities of foreign companies that are deposited with those banks. The Fund may invest in sponsored ADR arrangements wherein the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees or unsponsored ADR arrangements wherein the foreign issuer assumes no obligations and the depository's transaction fees are paid directly by the ADR holders. With respect to 10% of its total assets, the Fund may use exchange-traded funds ("ETFs") to invest in particular sectors instead of investing directly in companies comprising those sectors.

The Fund seeks to consistently outperform the Russell 1000 Growth Index over rolling three-year investment time horizons and to do so with lower volatility by building a portfolio of 40-75 companies that the Adviser believes will provide a better investment opportunity than a portfolio of companies comprising the index. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity market and includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Fund invests in large capitalization companies (e.g. companies with market capitalizations of greater than \$10 billion) but it may also invest in medium capitalization companies (e.g. companies with market capitalizations in the range of \$2 billion to \$10 billion) and in small capitalization companies (e.g. companies with market

capitalizations less than \$2 billion). The Fund may, at times, concentrate its investments in a particular sector, such as information technology, if the Adviser believes stocks in that particular sector are performing more favorably.

The Adviser's investment selection method is based on its quantitative process and qualitative research and is designed to identify companies that it believes (1) are selling for less than what the Adviser believes they are worth, (2) represent a better value than buying the corresponding benchmark as a whole, and (3) are the most attractive investment opportunities in the Adviser's investment universe. The Fund will invest in 40 – 75 companies to strike what the Adviser believes to be an appropriate balance between investments in the Adviser's best ideas and risk exposure to any one company or sector.

The Adviser regularly monitors the companies in the portfolio in the context of other opportunities that are available and may sell a security or reduce its position in a security for specific reasons. Some examples include: (1) the position has appreciated thus reducing its quantitative score and return potential, (2) the position has become oversized and the Adviser believes it should be reduced to decrease risk, and (3) the Adviser develops concerns about the underlying company's business prospects.

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 some of the specific risks of investing in the Fund.

ADR Risk. Investments in ADRs are subject to many of the same risks that are associated with direct investments in securities of foreign issues (see, "Foreign Security Risk" below). These risks may adversely affect the value of the Fund's investments in ADRs. In addition, ADRs may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depository's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through.

Emerging Markets Risk. Emerging markets are markets of countries in the initial stages of industrialization and that generally have low per capita income. 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 and economies based on only a few industries.

Equity Security Risk. The value of equity securities is influenced by a number of factors which may relate directly to the issuer of the equity securities or broader economic or market events including changes in interest rates. 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.

Foreign Security Risk. Foreign investments, including ADRs, 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.

Growth Investing Risk. To the extent that the Fund invests in growth-oriented securities, the Adviser's perception of the underlying companies' growth potentials may be wrong, or the securities purchased may not perform as expected.

Investment Company Risk. The Investment Company Act of 1940, as amended (the "1940 Act") and the Internal Revenue Code of 1986, as amended (the "IRC"), impose numerous constraints on the operations of registered investment companies, like the Fund. These restrictions may prohibit the Fund from making certain investments thus potentially limiting its profitability. Moreover, failure to satisfy certain requirements required under the IRC may prevent the Fund from qualifying as registered investment company thus requiring the Fund to pay unexpected taxes and penalties, which could be material.

When the Fund invests in another investment company such as an ETF, the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the investment company. Therefore, the Fund will incur additional expenses, many of which are duplicative of the Fund's own operational expenses. In addition, the Fund will be affected by losses incurred by these investment companies and the level of risk arising from the investment

practices of the investment companies (such as the use of leverage). The Fund has no control over the investments made by these investment companies. ETFs are subject to additional risks such as the fact that their shares may trade at a market price above or below their net asset values or an active market may not develop.

Large Company Risk. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower market prices for their common stock.

Management Risk. The performance of the Fund depends on the Adviser's success in selecting investments on behalf of the Fund. The Adviser's judgments 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 fail to produce the intended result. The securities selected by the Adviser may underperform other assets or the overall market.

Market Risk. Movements in the stock market 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.

Medium/Small Company Risk. Smaller companies involve greater risk of loss and price fluctuation than larger companies. Many of these companies are young and have a limited track record. Their securities may also be less liquid and more volatile and, as a result, the Fund may have greater difficulty buying or selling these securities at an acceptable price, especially in periods of market volatility.

Regulatory Risk. Changes in government regulations may adversely affect the operations and value of the Fund or the companies in which it invests. Industries and markets that are not adequately regulated may be susceptible to the initiation of inappropriate practices that adversely affect the Fund or the companies in which it invests.

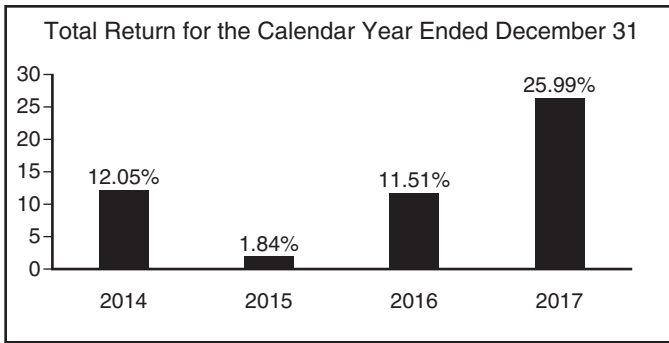
Sector Risk. Although the Adviser will not concentrate a Fund's investment in any particular industry or group of industries, the Adviser may allocate more of the Fund's investments to a particular sector or sectors in the market. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors.

Performance Information

The bar chart and average annual total returns table below illustrate the risks of investing in the Growth Equity Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns compare with those of a broad measure of market performance, respectively. The Growth Equity Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

Updated performance information can be found on the Fund's website at www.meritageportfoliofunds.com or by calling (855) 261-0104.

The bar chart shows the changes in annual total returns on a calendar year-by-year basis for the Growth Equity Fund's Institutional Shares.



During the period shown in the bar chart, the highest return for a quarter was 8.59% for the quarter ended March 31, 2017 and the lowest return for a quarter was (5.68)% for the quarter ended September 30, 2015. The Growth Equity Fund's Institutional Shares year-to-date return as of February 28, 2018 was 3.72%.

The average annual total returns table shows how the Growth Equity Fund's average annual returns compare with those of its benchmark, the Russell 1000® Growth Index.

Average Annual Total Returns for the periods ended December 31, 2017

	<u>1 Year</u>	<u>Since inception⁽¹⁾</u>
Growth Equity Fund – Institutional Shares		
Return Before Taxes	25.99%	12.79%
Return After Taxes on Distributions ⁽²⁾⁽³⁾	24.01%	12.01%
Return After Taxes on Distributions and Sale of Fund Shares ⁽²⁾⁽³⁾	16.36%	10.03%
Growth Equity Fund – Investor Shares		
Return Before Taxes	25.65%	12.49%
Russell 1000® Growth Index⁽⁴⁾	30.21%	14.00%

- (1) The inception of the Growth Equity Fund was December 23, 2013.
- (2) 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.
- (3) 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. The Return After Taxes on Distributions and Sale of Fund Shares for a period may be greater than the Return After Taxes on Distributions for the same period if there was a loss realized on the sale of Fund shares. The benefit of the tax loss (to the extent it can be used to offset other gains) may result in a higher return.
- (4) The Russell 1000® Growth Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund’s portfolio. Individuals cannot invest directly in an Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Portfolio Management

The Growth Equity Fund's Adviser is Meritage Portfolio Management, Inc. The Adviser's growth equity strategy team and each of its members listed below have worked together to develop and execute the Fund's investment program and have managed the Growth Equity Fund's portfolio since its inception in December 2013.

Leonard C. Mitchell, CFA, is the Lead Portfolio Manager of the Growth Equity Fund, and has served in that capacity since the Fund's inception in December 2013. He has also served as a Senior Portfolio Manager for the Adviser and as Lead Portfolio Manager of the growth equity strategy since 1998. Mr. Mitchell has also been a Principal of the Adviser since 2007.

Sharon L. Divine, CFA, has been employed by the Adviser since 1993 and has served as the Adviser's Director of Quantitative Research since 2007. She has also been a Principal of the Adviser since 2007.

John M. Wallis, CFA, has served as the Adviser's Director of Qualitative Research since July 2012.

SUMMARY SECTION – MERITAGE VALUE EQUITY FUND

Investment Objective

The investment objective of the Meritage Value Equity Fund (the “Value Equity Fund” or the “Fund”) is to seek growth of capital. Income is a secondary objective.

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.

	Institutional Shares
Shareholder Fees (fees paid directly from your investment) . . .	None

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

	Institutional Shares
Management Fee	0.75%
Distribution and/or Service Fee (12b-1) Fees	None
Other Expenses	0.94%
Acquired Fund Fees and Expenses	<u>0.04%</u>
Total Annual Operating Expenses ⁽¹⁾	1.73%
Expense Waiver/Reimbursement ⁽²⁾	<u>(0.69%)</u>
Total Annual Fund Operating Expenses After Fee Waiver/ Expense Reimbursement ⁽¹⁾⁽²⁾	<u><u>1.04%</u></u>

(1) Total Annual Operating Expenses will not correlate to the Fund’s ratio of expenses to average net assets in the Fund’s Financial Highlights, which reflects the operating expenses of the Fund but does not include “Acquired Fund Fees and Expenses.”

(2) Meritage Portfolio Management, Inc., the Fund’s adviser (the “Adviser”) has contractually agreed 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; (vi) indirect expenses such as acquired fund fees and expenses; and (vii) expenses incurred under a Rule 12b-1 plan of distribution) do not exceed 1.00% of the Fund’s average daily net assets through December 31, 2019 (“Expense Limitation Agreement”). 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, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first took effect and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. The Expense Limitation Agreement may be terminated by the Board of Trustees (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 waiver/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>	<u>5 Years</u>	<u>10 Years</u>
Institutional Shares	\$106	\$478	\$874	\$1,984

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. During the most recent fiscal year, the Fund’s portfolio turnover rate was 81% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of the value of its net assets (plus borrowings for investment purposes) in equity securities (“80% Policy”). The Fund must provide shareholders with 60 days’ prior written notice if it changes its 80% Policy.

The Fund principally invests in exchange-traded common stocks of domestic companies. Up to 35% of the Fund’s total assets may be invested in the common stock (or its equivalent) of and American Depositary Receipts (“ADRs”) relating to foreign companies (including those located in emerging markets) that trade in the U.S. ADRs are issued by U.S. banks (depositories) and represent ownership interests in securities of foreign companies that are deposited with those banks. The Fund may invest in sponsored ADR arrangements wherein the foreign issuer assumes the obligation to pay some or all of the depository’s transaction fees or unsponsored ADR arrangements wherein the foreign issuer assumes no obligations and the depository’s transaction fees are paid directly by the ADR holders. With respect to 10% of its total assets, the Fund may use exchange-traded funds (“ETFs”) to invest in particular sectors instead of investing directly in companies comprising those sectors.

The Fund seeks to consistently outperform the Russell 1000 Value Index over rolling three-year investment time horizons and to do so with lower volatility by building a portfolio of 40 – 75 companies that the Adviser believes will provide a better investment opportunity than a portfolio of companies comprising the index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity market and includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The Fund invests in large capitalization companies (e.g. companies with market capitalizations of greater than \$10 billion) but it may also invest in medium capitalization companies (e.g. companies with market capitalizations in the range of \$2 billion to \$10 billion) and in small capitalization companies (e.g. companies with market capitalizations of less than \$2 billion).

The Adviser’s investment selection method is based on its quantitative process and qualitative research and is designed to identify companies that it believes (1) are selling for less than what the Adviser believes they are worth, (2) represent a better value than buying the corresponding benchmark as a whole, and (3) are the most attractive investment opportunities in the Adviser’s investment universe. The Fund will invest in 40-75 companies to strike what the Adviser believes to be an appropriate balance between investments in the Adviser’s best ideas and risk exposure to any one company or sector.

The Adviser regularly monitors the companies in the portfolio in the context of other opportunities that are available and may sell a security or reduce its position in a security for specific reasons. Some examples include: (1) the position has appreciated thus reducing its quantitative score and return potential, (2) the position has become oversized and the Adviser believes it should be reduced to decrease risk, and (3) the Adviser develops concerns about the underlying company's business prospects.

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 some of the specific risks of investing in the Fund.

ADR Risk. Investments in ADRs are subject to many of the same risks that are associated with direct investments in securities of foreign issues (see, "Foreign Security Risk" below). These risks may adversely affect the value of the Fund's investments in ADRs. In addition, ADRs may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depository's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through.

Emerging Markets Risk. Emerging markets are markets of countries in the initial stages of industrialization and that generally have low per capita income. 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 and economies based on only a few industries.

Equity Security Risk. The value of equity securities is influenced by a number of factors which may relate directly to the issuer of the equity securities or broader economic or market events including changes in interest rates. 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.

Foreign Security Risk. Foreign investments, including ADRs, 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.

Investment Company Risk. The Investment Company Act of 1940, as amended (the “1940 Act”) and the Internal Revenue Code of 1986, as amended (the “IRC”) impose numerous constraints on the operations of registered investment companies, like the Fund. These restrictions may prohibit the Fund from making certain investments thus potentially limiting its profitability. Moreover, failure to satisfy certain requirements required under the IRC may prevent the Fund from qualifying as registered investment company thus requiring the Fund to pay unexpected taxes and penalties, which could be material.

When the Fund invests in another investment company such as an ETF, the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the investment company. Therefore, the Fund will incur additional expenses, many of which are duplicative of the Fund’s own operational expenses. In addition, the Fund will be affected by losses incurred by these investment companies and the level of risk arising from the investment practices of the investment companies (such as the use of leverage). The Fund has no control over the investments made by these investment companies. ETFs are subject to additional risks such as the fact that their shares may trade at a market price above or below their net asset values or an active market may not develop.

Large Company Risk. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower market prices for their common stock.

Management Risk. The performance of the Fund depends on the Adviser’s success in selecting investments on behalf of the Fund. The Adviser’s judgments 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 fail to produce the intended result. The securities selected by the Adviser may underperform other assets or the overall market.

Market Risk. Movements in the stock market 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.

Medium/Small Company Risk. Smaller companies involve greater risk of loss and price fluctuation than larger companies. Many of these companies are young and have a limited track record. Their securities may also be less liquid and more volatile and, as a result, the Fund may have greater difficulty buying or selling these securities at an acceptable price, especially in periods of market volatility.

Regulatory Risk. Changes in government regulations may adversely affect the operations and value of the Fund or the companies in which it invests. Industries and markets that are not adequately regulated may be susceptible to the initiation of inappropriate practices that adversely affect the Fund or the companies in which it invests.

Sector Risk. Although the Adviser will not concentrate a Fund's investment in any particular industry or group of industries, the Adviser may allocate more of the Fund's investments to a particular sector or sectors in the market. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors.

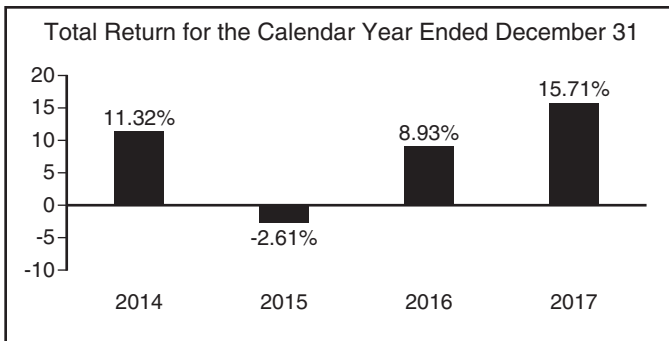
Value Investing Risk. The determination that a security is undervalued is subjective. The market may not agree with the Adviser's determination and the security's price may not rise to what the Adviser believes is its full fair value.

Performance Information

The bar chart and average annual total returns table below illustrate the risks of investing in the Value Equity Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns compare with those of a broad measure of market performance, respectively. The Value Equity Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

Updated performance information can be found on the Fund's website at www.meritageportfoliofunds.com or by calling (855) 261-0104.

The bar chart shows the changes in annual total returns on a calendar year-by-year basis for the Value Equity Fund’s Institutional Shares.



During the period shown in the bar chart, the highest return for a quarter was 6.74% for the quarter ended December 31, 2016 and the lowest return for a quarter was (7.53)% for the quarter ended September 30, 2015. The Value Equity Fund’s Institutional Shares year-to-date return as of February 28, 2018 was (1.87)%.

The average annual total returns table shows how the Value Equity Fund’s average annual returns compare with those of its benchmark, the Russell 1000® Value Index.

Average Annual Total Returns for the periods ended December 31, 2017

	<u>1 Year</u>	<u>Since inception⁽¹⁾</u>
Value Equity Fund – Institutional Shares		
Return Before Taxes	15.71%	8.35%
Return After Taxes on Distributions ⁽²⁾⁽³⁾	15.56%	8.12%
Return After Taxes on Distributions and Sale of Fund Shares ⁽²⁾⁽³⁾	9.01%	6.51%
Russell 1000® Value Index⁽⁴⁾		
	13.66%	10.21%

⁽¹⁾ The inception of the Value Equity Fund was December 23, 2013.

- (2) 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.
- (3) 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. The Return After Taxes on Distributions and Sale of Fund Shares for a period may be greater than the Return After Taxes on Distributions for the same period if there was a loss realized on the sale of Fund shares. The benefit of the tax loss (to the extent it can be used to offset other gains) may result in a higher return.
- (4) The Russell 1000® Value Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in an Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Portfolio Management

The Value Equity Fund's Adviser is Meritage Portfolio Management, Inc. The Adviser's value equity strategy team and each of its members listed below have worked together to develop and execute the Fund's investment program and have managed the Value Equity Fund's portfolio since its inception in December 2013.

Mr. Mark E. Eveans, CFA, is the Lead Portfolio Manager of the Value Equity Fund, and has served in that capacity since the Fund's inception in December 2013. He is the Adviser's President and the Chief Investment Officer and is the Lead Portfolio Manager for the Adviser's value equity and yield-focus equity strategies. Mr. Eveans also served as the Lead Portfolio Manager of the Yield-Focus Equity Fund from December 2013 to December 2016. He has been a Principal and a Director of the Adviser since the firm's inception in 1991.

Sharon L. Divine, CFA, has been employed by the Adviser since 1993 and has served as the Adviser's Director of Quantitative Research since 2007. She has also been a Principal of the Adviser since 2007.

John M. Wallis, CFA, has served as the Adviser's Director of Qualitative Research since July 2012.

SUMMARY SECTION – MERITAGE YIELD-FOCUS EQUITY FUND

Investment Objective

The investment objective of the Meritage Yield-Focus Equity Fund (the “Yield-Focus Equity Fund” or the “Fund”) is to seek long-term growth of capital with an emphasis on high current income.

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>	<u>Investor Shares</u>
Shareholder Fees (fees paid directly from your investment)	None	None

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

	<u>Institutional Shares</u>	<u>Investor Shares</u>
Management Fee	0.75%	0.75%
Distribution and/or Service Fee (12b-1) Fees	None	0.25%
Other Expenses . . .	0.73%	0.73%
Acquired Fund Fees and Expenses	<u>0.33%</u>	<u>0.33%</u>
Total Annual Operating Expenses ⁽¹⁾	1.81%	2.06%
Expense Waiver/Reimbursement ⁽²⁾ . . .	<u>(0.48%)</u>	<u>(0.48%)</u>
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement ⁽¹⁾⁽²⁾ . .	<u>1.33%</u>	<u>1.58%</u>

(1) Total Annual Operating Expenses will not correlate to the Fund’s ratio of expenses to average net assets in the Fund’s Financial Highlights, which reflects the operating expenses of the Fund but does not include “Acquired Fund Fees and Expenses.”

- (2) Meritage Portfolio Management, Inc., the Fund’s adviser (the “Adviser”) has contractually agreed 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; (vi) indirect expenses such as acquired fund fees and expenses; and (vii) expenses incurred under a Rule 12b-1 plan of distribution) do not exceed 1.00% of the Fund’s average daily net assets through December 31, 2019 (“Expense Limitation Agreement”). 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, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first took effect and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. The Expense Limitation Agreement may be terminated by the Board of Trustees (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 waiver/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>	<u>5 Years</u>	<u>10 Years</u>
Institutional				
Shares	\$135	\$523	\$ 935	\$2,087
Investor Shares . . .	\$161	\$599	\$1,064	\$2,352

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. During the most recent fiscal year, the Fund’s portfolio turnover rate was 60% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of the value of its net assets (plus borrowings for investment purposes) in equity securities (“80% Policy”). The Fund must provide shareholders with 60 days’ prior written notice if its changes its 80% Policy.

The Fund principally invests in the following exchange-traded equity securities (“Equity Securities”) and will generally limit its investment in each type of Equity Security to the corresponding range referenced below:

<u>Type of Equity Security</u>	<u>Portfolio Investment Range (% of Total Assets)</u>
Common Stock	50%-100%
Master Limited Partnerships (“MLPs”)	0%-25%
Real Estate Investment Trusts (“REITs”)	0%-25%
Convertible Preferred Stock	0%-15%
Non-Convertible Preferred Stock	0%-15%
Business Development Companies (“BDCs”)	0%-10%
Limited Partnerships (other than MLPs)	0%-10%

With respect to 10% of its total assets, the Fund may use exchange-traded funds (“ETFs”) to invest in particular sectors instead of investing directly in companies comprising those sectors.

MLPs are publicly traded partnerships that predominately operate, or directly or indirectly own, energy-related assets. REITs are companies that pool investor funds to invest primarily in income producing real estate or real estate related loans or interests. The Fund’s investment in equity interests of MLPs may include both general partnership interests and limited partnership interests of MLPs. BDCs are publicly-traded closed-end funds that seek capital appreciation and income by investing in smaller companies during their initial stages of development. With respect to investments in BDCs, the Fund plans to invest only in publicly traded BDCs. Not all publicly traded partnerships are considered MLPs. Limited Partnerships that are not MLPs are publicly traded partnerships that do not meet the qualifications contained in Section 7704 of the Internal Revenue Code of 1986, as amended (the “IRC”). (For additional information related to the tax treatment of MLPs, see “Taxes – Investment in MLPs” in this Prospectus.)

The Fund seeks to outperform the Zacks Multi-Asset Income Index (a “Benchmark”). The Fund also seeks to generate attractive long-term equity performance using the three methods detailed hereafter. First, the Fund expects to earn 50% to 75% of its long-term return from cash dividends and distributions on portfolio securities. Second, the Fund expects to achieve an attractive low-risk profile by utilizing Meritage Portfolio Management, Inc.’s value-centric security ranking and selection process. Third, the Fund seeks to enhance its cash return prospects by regularly investing among several alternative yield-focused equity categories, as listed above.

While the Fund invests primarily in the exchange-traded Equity Securities of domestic companies, up to 40% of the Fund’s total assets may be invested in the common stock (or its equivalent) of and American Depositary Receipts (“ADRs”) relating to foreign companies (including those located in emerging markets) that trade in the U.S. ADRs are issued by U.S. banks (depositories) and represent ownership interests in securities of foreign companies that are deposited with those banks. The Fund may invest in sponsored ADR arrangements wherein the foreign issuer assumes the obligation to pay some or all of the depository’s transaction fees or unsponsored ADR arrangements wherein the foreign issuer assumes no obligations and the depository’s transaction fees are paid directly by the ADR holders.

The Fund invests in Equity Securities of companies without regard to the size of those companies, subject to a minimum market capitalization requirement of greater than \$200 million.

The Adviser’s investment selection method is based on its quantitative process and qualitative research and is designed to identify companies that it believes (1) are selling for less than what the Adviser believes they are worth, (2) represent a better value than buying the corresponding benchmark as a whole, and (3) are the most attractive investment opportunities in the Adviser’s investment universe. The Fund will invest in 40 – 75 companies to strike what the Adviser believes to be an appropriate balance between investments in the Adviser’s best ideas and risk exposure to any one company or sector.

The Adviser regularly monitors the companies in the portfolio in the context of other opportunities that are available and may sell a security or reduce its position in a security for specific reasons. Some examples include: (1) the position has appreciated thus reducing its quantitative score and return potential, (2) the position has become oversized and the Adviser believes it should be reduced to decrease risk, and (3) the Adviser develops concerns about the underlying company’s business prospects.

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 some of the specific risks of investing in the Fund.

ADR Risk. The value of ADRs is subject to many of the same risks that are associated with direct investments in securities of foreign issues (see, "Foreign Security Risk" below). These risks may adversely affect the value of the Fund's investments in ADRs. In addition, ADRs may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depository's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through.

BDC Risk. A BDC may invest in the equity and debt securities of smaller and developing companies as well as companies that are experiencing financial crises ("Portfolio Companies"). Investments in smaller and developing Portfolio Companies involve a greater risk of loss due to their youth and limited track records and are more susceptible to competition and economic and market changes due to limited products and market shares. Because Portfolio Companies may have limited capital resources, there is also a greater risk of default on debt securities issued and non-payment of dividends on any preferred and common stock issued. Investments in Portfolio Companies typically have limited liquidity and a BDC may not be able to liquidate investments in Portfolio Companies at their perceived value and may not be able to reduce exposure to such investments during adverse market or economic conditions. A BDC may use leverage (e.g. borrowing and the issuance of debt and preferred securities) to finance its own operations and may suffer significant losses if market fluctuations cause the BDC's net asset value to decline or if related interest charges exceed investment income. Finally, since a BDC is a regulated investment company, an investment therein is also subject to Investment Company Risk (see below).

Emerging Markets Risk. Emerging markets are markets of countries in the initial stages of industrialization and that generally have low per capita income. 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 and economies based on only a few industries.

Equity Security Risk. The value of equity securities is influenced by a number of factors which may relate directly to the issuer of the equity securities or broader economic or market events including changes in interest rates. 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.

Foreign Security Risk. Foreign investments, including ADRs, 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.

Investment Company Risk. The Investment Company Act of 1940, as amended (the “1940 Act”) and the IRC impose numerous constraints on the operations of registered investment companies, like the Fund. These restrictions may prohibit the Fund from making certain investments thus potentially limiting its profitability. Moreover, failure to satisfy certain requirements required under the IRC may prevent the Fund from qualifying as registered investment company thus requiring the Fund to pay unexpected taxes and penalties, which could be material.

When the Fund invests in another investment company such as a business development company or an ETF, the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the investment company. Therefore, the Fund will incur additional expenses, many of which are duplicative of the Fund’s own operational expenses. In addition, the Fund will be affected by losses incurred by these investment companies and the level of risk arising from the investment practices of the investment companies (such as the use of leverage). The Fund has no control over the investments made by these investment companies. Business development companies and ETFs are subject to additional risks such as the fact their shares may trade at a market price above or below their net asset values or an active market may not develop.

Large Company Risk. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower market prices for their common stock.

Limited Partnership Risk. The risks of investing in publicly traded limited partnerships that are not MLPs are generally the same as the risks of investing in the common stock of a corporation and the risks of investing in MLPs with the exception that MLPs often face additional risks inherent to investments in the energy industry and MLPs may be subject to additional qualification requirements under the IRC. In addition, many publicly traded limited partnerships that are not MLPs are treated as a corporation for tax purposes.

Management Risk. The performance of the Fund depends on the Adviser's success in selecting investments on behalf of the Fund. The Adviser's judgments 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 fail to produce the intended result. The securities selected by the Adviser may underperform other assets or the overall market.

Market Risk. Movements in the stock market 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.

Medium/Small Company Risk. Smaller companies involve greater risk of loss and price fluctuation than larger companies. Many of these companies are young and have a limited track record. Their securities may also be less liquid and more volatile and, as a result, the Fund may have greater difficulty buying or selling these securities at an acceptable price, especially in periods of market volatility.

MLP Risk. MLPs are subject to many risks, including those that differ from the risks involved in an investment in the common stock of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership and are exposed to a possibility of liability for all of the obligations of that MLP. Holders of MLP units are also exposed to the risk that they will be required to repay amounts to the MLP that are wrongfully distributed to them. In addition, the value of the Fund's investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. Furthermore, MLP interests may not be as liquid as other

more commonly traded equity securities. In addition, MLPs have relatively high distribution rates compared to corporate securities. The characterization of these distributions as either long-term capital gains or as some other type of return may not be ascertainable until the end of a taxable year and may complicate the calculation of the Funds' and shareholders' taxes. Due to the Fund's investment in MLPs and other securities of companies principally engaged in activities in the energy industry, the Fund's performance could be affected by the overall condition of the energy industry. Companies in the energy industry are subject to many risks that can negatively impact the revenues and viability of companies in this industry. These risks include, but are not limited to, commodity price volatility risk, supply and demand risk, reserve and depletion risk, operations risk, political risk, regulatory risk, environmental risk, terrorism risk and the risk of natural disasters.

Preferred Stock Risk. The Fund seeks to purchase preferred stock with higher dividend rates. Issuers of higher yielding preferred stock are more likely to defer payment on dividends and to experience financial crisis such as bankruptcy and liquidation than issuers of lower yielding preferred stocks. The value of preferred stock is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. Also, the value of preferred stock that is convertible into other securities of an issuer tends to vary with the fluctuation in the market value of the securities into which they may be converted. Preferred stock ranks below debt securities in claims for dividends and for assets of the company issuing the equity securities in a liquidation or bankruptcy.

Regulatory Risk. Changes in government regulations may adversely affect the operations and value of the Fund or the companies in which it invests. Industries and markets that are not adequately regulated may be susceptible to the initiation of inappropriate practices that adversely affect the Fund or the companies in which it invests.

REIT Risk. REITs are subject to the risks generally associated with real estate investments, such as: (1) fluctuations in the value of real estate; (2) adverse general and local economic conditions; (3) possible lack of availability of mortgage funds or other limits on obtaining capital; (4) changes in interest rates; (5) environmental problems; (6) overbuilding; (7) extended vacancies of properties; (8) increases in property taxes; and (9) changes in zoning laws and regulations. REITs are also subject to the risks related to their structure and focus such as dependency upon management and heavy cash flow, and limited diversification (e.g., focus on certain types of real estate such as apartment buildings or real estate located in certain areas). These reasons may cause REITs to be less liquid and more volatile than other publicly traded securities.

Sector Risk. Although the Adviser will not concentrate a Fund’s investment in any particular industry or group of industries, the Adviser may allocate more of the Fund’s investments to a particular sector or sectors in the market. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors.

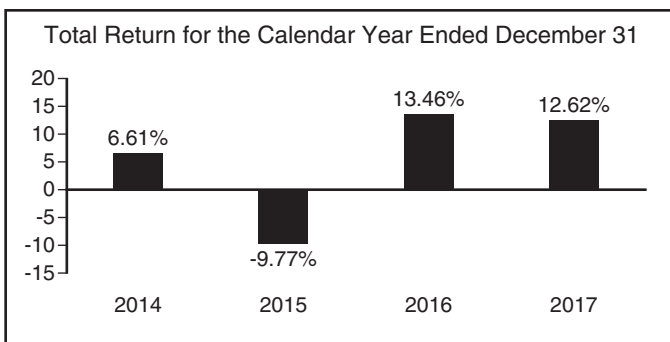
Value Investing Risk. The determination that a security is undervalued is subjective. The market may not agree with the Adviser’s determination and the security’s price may not rise to what the Adviser believes is its full fair value. The security may even decrease in value.

Performance Information

The bar chart and average annual total returns table below illustrate the risks of investing in the Yield-Focus Equity Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual total returns compare with those of a broad measure of market performance, respectively. The Yield-Focus Equity Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

Updated performance information can be found on the Fund’s website at www.meritageportfoliofunds.com or by calling (855) 261-0104.

The bar chart shows the changes in annual total returns on a calendar year-by-year basis for the Yield-Focus Equity Fund’s Institutional Shares.



During the period shown in the bar chart, the highest return for a quarter was 7.44% for the quarter ended June 30, 2014 and the lowest return for a

quarter was (9.72)% for the quarter ended September 30, 2015. The Yield-Focus Equity Fund’s Institutional Shares year-to-date return as of February 28, 2018 was (2.65)%.

The average annual total returns table shows how the Yield-Focus Equity Fund’s average annual returns compare with those of its benchmark, the Zacks Multi-Asset Income Index.

Average Annual Total Returns for the periods ended December 31, 2017

	<u>1 Year</u>	<u>Since inception⁽¹⁾</u>
Yield-Focus Equity Fund – Institutional Shares		
Return Before Taxes	12.62%	5.59%
Return After Taxes on Distributions ⁽²⁾⁽³⁾	11.47%	4.68%
Return After Taxes on Distributions and Sale of Fund Shares ⁽²⁾⁽³⁾	7.77%	4.14%
Yield-Focus Equity Fund – Investor Shares		
Return Before Taxes	12.79%	5.41%
Zacks Multi-Asset Income Index TR⁽⁴⁾⁽⁵⁾	16.36%	3.55%
Russell 3000® Value Index⁽⁴⁾⁽⁶⁾	13.19%	10.07%

- (1) The inception of the Yield-Focus Equity Fund was December 23, 2013.
- (2) 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.
- (3) 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. The Return After Taxes on Distributions and Sale of Fund Shares for a period may be greater than the Return After Taxes on Distributions for the same period if there was a loss realized on the sale of Fund shares. The benefit of the tax loss (to the extent it can be used to offset other gains) may result in a higher return.

- (4) This table compares the Yield-Focus Equity Fund's average annual total returns for the period ended December 31, 2017 to those of Zacks Multi-Asset Income Index and the Russell 3000® Value Index. Effective December 14, 2017 for performance reflected in this prospectus, the Yield-Focus Equity Fund's benchmark was updated from the Russell 3000® Value Index to the Zacks Multi-Asset Income Index based on the Adviser's determination that the Zacks Multi-Asset Income Index more closely aligns with the investment strategy of the Fund. The Trust's Board approved this change to the Fund's benchmark in December 2017.
- (5) The Zacks Multi-Asset Income Index is comprised of approximately 125 to 150 securities selected, based on investment and other criteria, from a universe of domestic and international companies. The universe of securities within the Index includes U.S. listed common stocks and ADRs paying dividends, real estate investment trusts, MLPs, closed end funds, Canadian royalty trusts and traditional preferred stocks. Individuals cannot invest directly in an Index.
- (6) The Russell 3000® Value Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in an Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Portfolio Management

The Yield-Focus Equity Fund's Adviser is Meritage Portfolio Management, Inc. The Adviser's yield-focus equity strategy team and each of its members listed below have worked together to develop and execute the Yield-Focus Equity Fund's investment program and have managed the Yield-Focus Equity Fund's portfolio since its inception in December 2013.

Clint Anderson, CFA, is the Lead Portfolio Manager for the Yield-Focus Equity Fund, and has served in that capacity since December 2016. Messrs. Anderson and Eveans are jointly responsible and accountable for all investment decisions that directly impact the Fund's portfolio. Mr. Anderson has been an Associate of the Adviser since 2006 and has served as a Portfolio Manager for the Adviser since February 2011. From January 2006 to February 2011, he served as an Investment Analyst of the Adviser.

Mr. Mark E. Eveans, CFA, served as the Yield-Focus Equity Fund's Lead Portfolio Manager from the Fund's inception in December 2013 to December 2016. Messrs. Eveans and Anderson are jointly responsible and

accountable for all investment decisions that directly impact the Fund's portfolio. Mr. Eveans is the Adviser's President and Chief Investment Officer and is Lead Portfolio Manager for the Adviser's value equity and yield-focus equity strategies. He has also served as the Lead Portfolio Manager of the Value Equity Fund since its inception in December 2013. He has been a Principal and a Director of the Adviser since the firm's inception in 1991.

Sharon Divine, CFA, has been employed by the Adviser since 1993 and has served as the Adviser's Director of Quantitative Research since 2007. She has also been a Principal of the Adviser since 2007.

John Wallis, CFA, has served as the Adviser's Director of Qualitative Research since July 2012.

ADDITIONAL SUMMARY INFORMATION

Purchase and Sale of Fund Shares

Minimum Initial Investment

Institutional Shares – \$100,000 for all account types

Investor Shares – \$2,500 for all account types

Minimum Subsequent Investment

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

Investor Shares – \$100 for all account types

To Place Buy or Sell Orders

By Mail: Meritage Portfolio Management Funds

c/o Ultimus Asset Services, LLC
P.O. Box 46707

Cincinnati, OH 45246-0707

By Phone: (855) 261-0104

You may also purchase and redeem shares through your dealer or financial adviser. Please contact your financial intermediary directly to find out if additional requirements apply.

Tax Information

Each Fund has distributions that are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred account, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan or are a tax-exempt investor. 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 broker-dealer or other financial intermediary (such as a bank or trust company) (each a “Financial Intermediary”), the Fund and its 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 Funds

	<u>Growth Equity Fund</u>	<u>Value Equity Fund</u>	<u>Yield-Focus Equity Fund</u>
Objective	<ul style="list-style-type: none"> • Growth of capital 	<ul style="list-style-type: none"> • Growth of capital (primary); • Income (secondary) 	<ul style="list-style-type: none"> • Long-term growth of capital with an emphasis on high current income
Principal Investments	<ul style="list-style-type: none"> • Common stock and ETFs; • Up to 35% of total assets may be invested in the common stock (or its equivalent) of and ADRs relating to foreign companies that trade in the U.S. 	<ul style="list-style-type: none"> • Common stock and ETFs; • Up to 35% of total assets may be invested in the common stock (or its equivalent) of and ADRs relating to foreign companies (including those located in emerging markets) that trade in the U.S. 	<ul style="list-style-type: none"> • 50%-100% of total assets in common stock; • 25% or less of total assets in MLPs; • 25% or less of total assets in REITs; • 15% or less of total assets in convertible preferred stock; • 15% or less of total assets in non-convertible preferred stock; • 10% or less of total assets in BDCs; • 10% or less of total assets in ETFs;

	<u>Growth Equity Fund</u>	<u>Value Equity Fund</u>	<u>Yield-Focus Equity Fund</u>
			<ul style="list-style-type: none"> • 10% or less of total assets in Limited Partnerships (other than MLPs); • Up to 40% of total assets may be invested in the common stock (or its equivalent) of and ADRs relating to foreign companies (including those located in emerging markets) that trade in the U.S.
Investment Goal	<ul style="list-style-type: none"> • To outperform the Russell 1000 Growth Index (a “Benchmark”) over rolling three-year investment time horizons and to do so with lower volatility 	<ul style="list-style-type: none"> • To outperform the Russell 1000 Value Index (a “Benchmark”) over rolling three-year investment time horizons and to do so with lower volatility 	<ul style="list-style-type: none"> • To outperform the Zacks Multi-Asset Income Index (a “Benchmark”) and to generate attractive long-term equity performance, with the expectation that 50%-75% of the Fund’s returns will come in the form of cash dividends and distributions on portfolio securities

	<u>Growth Equity Fund</u>	<u>Value Equity Fund</u>	<u>Yield-Focus Equity Fund</u>
Number of Positions	• 40-75 positions	• 40-75 positions	• 40-75 positions
Position Size	• Position sizes up to 7% of total assets	• Position sizes up to 7% of total assets	• Position sizes up to 6% of total assets

Investment Objective Updates

The investment objective of each Fund may be changed without shareholder approval.

Investment Process

A Fund's decision to buy a stock starts with the Adviser's quantitative process which screens, ranks and scores a universe of about 6,500 U.S. and non-U.S. equities (those that trade on U.S. exchanges). These screens are designed to identify companies that are attractive from several standpoints including valuation, business momentum and investor sentiment. The quantitative data that drives the Adviser's investment process is updated weekly and can be accessed in real time. The Adviser continuously and systematically identifies top-ranked prospects. For each Fund, this process reduces the universe to a subset of about 200 stocks that are the most highly ranked and that the Adviser correspondingly believes offer the best potential for a Fund to outperform its corresponding index benchmark.

The Adviser will also sometimes use ETFs to gain a broad market exposure to sectors it deems attractive. For example, an ETF may be purchased to obtain exposure to a sector in which a number of highly ranked companies, based on the quantitative analysis, operate. For the purposes of determining market capitalization for a Fund's ETF holdings, the Adviser will look through to the underlying securities of the ETF.

The Adviser performs qualitative research on most of the aforementioned highly ranked stocks as part of its process of making final buy decisions on behalf of each Fund. This qualitative process focuses primarily on three things: (1) validating the inputs that go into the quantitative model mentioned above, (2) assessing factors such as management changes or fresh competitor information that are not captured by the quantitative model, and (3) evaluating the sector weightings in the portfolio in an effort to tilt the portfolio toward those that the Adviser believes will perform the best.

Each Fund is constructed using output from the quantitative and qualitative processes with specific attention paid to risk control features, such as financial characteristics and sector diversification. Sector exposure is primarily determined by bottom-up security selection. Growth Equity Fund and Value Equity Fund maintain sector exposure within the following ranges:

	<u>Anticipated Sector Exposure</u>
Growth Equity Fund	0.5x to 1.5x of the Russell 1000 Growth Index's exposure to the larger sectors, and 0.0x to 2x the smaller sectors
Value Equity Fund	0.0x to 2x of the Russell 1000 Value Index's exposure to the larger sectors, and 0.0x to 3x the smaller sectors

Typically, the Growth Equity Fund, Value Equity Fund and Yield-Focus Equity Fund will maintain 40 – 75 holdings with position sizes up to 7% of total assets in the Growth Equity Fund and Value Equity Fund and position sizes up to 6% of total assets in the Yield-Focus Equity Fund. These ranges are partly based on trading liquidity of the issue.

The Adviser regularly monitors the companies in each Fund's portfolio in the context of other opportunities that are available. The Adviser may sell a position or reduce its position for one or more of the following reasons:

- the security price rises and reduces its attractive ranking naturally;
- the investment rank deteriorates to an unattractive level for other fundamental reasons;
- qualitatively, a negative fundamental change is identified, such as a new regulatory risk facing the industry, unexpected management change, or an abrupt shift in business strategy;
- the security price hits a stop-loss point (absolute decline and relative weakness); and
- over-sized positions are reduced as part of the Adviser's risk management efforts.

Temporary Defensive Position

From time to time, a 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, a 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

and agency securities, commercial paper, certificates of deposit, repurchase agreements and other cash equivalents. To the extent consistent with its 80% Policy, a 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 a Fund may be changed immediately upon notice to shareholders without shareholder approval.

Portfolio Holdings Information

A description of each Fund's policies and procedures with respect to the disclosure of portfolio securities is available in the Funds' Statement of Additional Information ("SAI").

ADDITIONAL INFORMATION REGARDING PRINCIPAL INVESTMENT RISKS

Loss of money is a risk of investing in each Fund. In addition, investing in a Fund may be subject to the following principal risks. A detailed description of each risk follows the chart.

Risk Summary

	<u>Growth Equity Fund</u>	<u>Valued Equity Fund</u>	<u>Yield-Focus Equity Fund</u>
ADR Risk	X	X	X
BDC Risk			X
Emerging Markets Risk	X	X	X
Equity Security Risk	X	X	X
Foreign Security Risk	X	X	X
Growth Investing Risk	X		
Investment Company Risk	X	X	X
Larger Company Risk	X	X	X
Limited Partnership Risk			X
Management Risk	X	X	X
Market Risk	X	X	X
Medium/Small Company Risk	X	X	X
MLP Risk			X
Preferred Stock Risk			X
Regulatory Risk	X	X	X
REIT Risk			X
Sector Risk	X	X	X
Value Investing Risk		X	X

Risk Descriptions

ADR Risk. Investments in ADRs are subject to many of the same risks that are associated with direct investments in the securities of foreign companies (see, “Foreign Security Risk” below). The securities underlying ADRs are typically denominated (or quoted) in a currency other than U.S. dollars and trade on foreign exchanges at times when the U.S. markets are not open for trading. As a result, the value of ADRs may not track the price of the underlying securities and may change materially at times when the U.S. markets are not open for trading. A depository may establish an unsponsored facility without participation by (or even necessarily the permission of) the issuer of the deposited securities. Holders of unsponsored depository receipts generally bear all the costs of such facility including fees for the deposit and withdrawal of the

deposited securities, the conversion of dividends into U.S. dollars, the disposition of non-cash distributions, and the performance of other services. The depository of an unsponsored facility frequently is under no obligation to pass through voting rights to depository receipt holders in respect of the deposited securities. In addition, an unsponsored facility is generally not obligated to distribute communications received from the issuer of the deposited securities or to disclose material information about such issuer in the U.S. Sponsored depository receipt facilities enter into a deposit agreement with the applicable issuer that sets out the rights and responsibilities of the issuer, the depository, and the depository receipt holders. With sponsored facilities, the issuer of the deposited securities generally will bear some of the costs relating to the facility (such as dividend payment fees of the depository), although depository receipt holders continue to bear certain other costs (such as deposit and withdrawal fees). Under the terms of most sponsored arrangements, depositaries agree to distribute notices of shareholder meetings and voting instructions, and to provide shareholder communications and other information to the depository receipt holders at the request of the issuer of the deposited securities.

BDC Risk. A BDC may invest in the equity and debt securities of smaller and developing companies as well as companies that are experiencing financial crises (“Portfolio Companies”). Investments in smaller and developing Portfolio Companies involve a greater risk of loss due to their youth and limited track records and are more susceptible to competition and economic and market changes due to limited products and market shares. Because Portfolio Companies may have limited capital resources, there is also a greater risk of default on debt securities issued and non-payment of dividends on any preferred and common stock issued. Portfolio Companies may also not be able to secure required financing thus potentially limiting the growth and success of these companies. Investments in Portfolio Companies typically have limited liquidity and a BDC may not be able to liquidate investments in Portfolio Companies at their perceived value and may not be able to reduce its exposure to such investments during adverse market or economic conditions. A BDC also may not be able to make investments in Portfolio Companies pursuant to reasonable terms due to the competitive market environment in which such companies operate. A BDC may use leverage (e.g. borrowing and the issuance of debt and preferred securities) to finance its own operations and may suffer significant losses if market fluctuations cause the BDC’s net asset value to decline or if related interest payments exceed investment income. A BDC may also not be able to make desired investments in Portfolio Companies if credit is not available due to, among other things, disruptions in the credit markets, thus limiting the growth and success of the BDC. Finally, since a BDC is a regulated investment company, an investment therein is also subject to Investment Company Risk (see below).

Emerging Markets Risk. Emerging markets are markets of countries in the initial stages of industrialization and that generally have low per capita income. 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 and economies based on only a few industries.

Equity Security Risk. The value of equity securities is influenced by a number of factors which may relate directly to the issuer of the equity securities such as management performance, financial leverage and reduced demand for the issuer's goods or services. The value of equity securities may also be affected by broader economic or market events including changes in interest rates. 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.

Foreign Security Risk. Foreign investments, including ADRs, 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.

Growth Investing Risk. To the extent that the Fund invests in growth-oriented securities, the Adviser's perception of the issuers' growth potentials may be wrong, or the securities purchased may not perform as expected. Because of their perceived growth potential, growth stocks typically trade at higher price to earnings multiples. Generally, the value of growth stocks change in response to the markets' perceptions of the issuers' growth potentials and of the broader economic picture.

Investment Company Risk. The 1940 Act and the IRC impose numerous constraints on the operations of registered investment companies, like a Fund. For example, the 1940 Act limits the amount of Fund assets that can be invested in other investment companies (registered and unregistered) and the amount of leverage that can be utilized. If a registered investment company is "diversified," the 1940 Act limits the amount of assets that can be invested in another entity. These restrictions may prohibit a Fund from making certain investment thus potentially limiting its profitability. Moreover, in order to

qualify for registered investment company tax treatment under subchapter M of the RIC (e.g. to be treated as a corporation for tax purposes and to pass through income and capital gains to investors), a Fund must satisfy source-of-income, asset diversification and other requirements. The failure to comply with these provisions in a timely manner may prevent the Fund from qualifying as registered investment company thus requiring the Fund to pay unexpected taxes and penalties, which could be material.

When a Fund invests in another investment company such as a BDC or an ETF, the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the investment company. Therefore, a Fund will incur additional expenses, many of which are duplicative of the Fund's own operational expenses. In addition, a Fund will be affected by losses incurred by these investment companies and the level of risk arising from the investment practices of the investment companies (such as the use of leverage). A Fund has no control over the investments made by these investment companies. BDCs and ETFs are subject to the following risks: (1) their shares may trade at a market price that is above or below their net asset value (2) an active trading market for their shares may not develop or be maintained; (3) trading of their shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Larger Company Risk. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Limited Partnership Risk. The risks of investing in publicly traded limited partnerships that are not MLPs are generally the same as the risks of investing in the common stock of a corporation and the risks of investing in MLPs with the exception that MLPs often face additional risks inherent to investments in the energy industry and MLPs may be subject to additional qualification requirements under the IRC. In addition, many publicly traded limited partnerships that are not MLPs are treated as a corporation for tax purposes.

Management Risk. The performance of the Funds depends on the Adviser's success in selecting investments on behalf of each Fund. The Adviser's judgments 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 a Fund invests may fail to produce the intended result. The securities selected by the Adviser may underperform other assets or the overall market.

Market Risk. Stock markets can be volatile. In other words, the prices of stocks can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. A Fund's investments may decline in value if the stock markets perform poorly. There is also a risk that a Fund's investments will underperform either the securities markets generally or particular segments of the securities markets. Because a Fund seeks to produce above average equity yield, the Fund may be more interest rate sensitive than the general market and short-term, above average interest rate increases will likely more adversely affect the Fund's investments than the general stock market. A Fund's net asset value may decline as a result of this risk.

Medium/Small Company Risk. Smaller companies involve greater risk of loss and price fluctuation than larger companies. Many 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.

MLP Risk. MLPs are subject to many risks. Holders of MLPs have limited control and voting rights on matters affecting the partnership. Holders of MLPs are exposed to a possibility of liability for all of the obligations of that MLP in the event that a court determines that the rights of the holders of MLP units to vote to remove or replace the general partner of that MLP, to approve amendments to that MLP's partnership agreement, or to take other action under the partnership agreement of that MLP would constitute "control" of the business of that MLP, or a court or governmental agency determines that the MLP is conducting business in a state without complying with the partnership statute of that state. Holders of MLPs are also exposed to the risk that they will be required to repay amounts to the MLP that are wrongfully distributed to them. In addition, the value of a Fund's investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. If an MLP does not meet current legal requirements to maintain partnership status, or if it is unable to do so because of tax law changes, it would be treated as a corporation for U.S. federal income tax purposes. In that case, the MLP would be obligated to pay income tax at the entity level and distributions received by a Fund generally would be taxed as dividend income. As a result, there could be a material reduction in a Fund's cash flow and there could be a material decrease in its net asset value. Furthermore, MLP interests may not be as liquid as other more commonly traded equity securities. In addition, MLPs have relatively high distribution rates compared to corporate securities. The characterization of these distributions as either long-term capital gains or as some other type of return may not be ascertainable until the end of a taxable

year and may complicate the calculation of the Funds' and shareholders' taxes. Due to the Meritage Yield-Focus Equity Fund's investment in MLPs and other securities of companies principally engaged in activities in the energy industry, the Fund's performance could be affected by the overall condition of the energy industry. Companies in the energy industry are subject to many risks that can negatively impact the revenues and viability of companies in this industry. These risks include, but are not limited to, commodity price volatility risk, supply and demand risk, reserve and depletion risk, operations risk, political risk, regulatory risk, environmental risk, terrorism risk and the risk of natural disasters.

Preferred Stock Risk. Issuers of higher yielding preferred stock are more likely to defer payment on dividends and to experience financial crisis such as bankruptcy and liquidation than issuers of lower yielding preferred stocks. The ability of an issuer to pay scheduled dividends on preferred stock is credit risk. The credit risk associated with preferred stock generally is reflected by their credit ratings by organizations such as Moody's or S&P or by a similar determination of creditworthiness by the Adviser. Changes in the credit standing of companies issuing preferred stock may also have an effect on the convertible securities' value. The value of preferred stocks is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. Companies may call preferred stock, if subject to call provisions, during periods of declining interest rates or as a result of an elevation in the preferred stock's credit rating causing the Fund to invest the proceeds in potentially lower yielding securities. Also, the value of preferred stock that is convertible into other securities of an issuer tends to vary with the fluctuation in the market value of the securities into which they may be converted. Preferred stock ranks below debt securities in claims for dividends and for assets of the company issuing the equity securities in a liquidation or bankruptcy.

Regulatory Risk. Changes in government regulations may adversely affect the operations and value of a Fund or the companies in which it invests. Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the securities in which a Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which a Fund itself is regulated. Such legislation or regulation could limit or preclude a Fund's ability to achieve its investment objective. Industries and markets that are not adequately regulated may be susceptible to the initiation of inappropriate practices that adversely affect a Fund or the companies in which it invests.

REIT Risk. REITs are subject to the risks generally associated with real estate investments such as: (1) fluctuations in the value of real estate; (2) adverse general and local economic conditions; (3) possible lack of availability of mortgage funds or other limits on obtaining capital; (4) changes in interest rates; (5) environmental problems; (6) overbuilding; (7) extended vacancies of properties; (8) increases in property taxes; and (9) changes in zoning laws and regulations. In addition, REITs are subject to certain other risks specific to their structure and focus: (a) dependency upon management and heavy cash flow; (b) limited diversification of investments (e.g., focus on certain types of real estate such as apartment buildings or real estate located in a specific area; (c) the potential inability to effectively locate and manage financing for projects; (d) possible default by borrowers; (e) the costs and potential losses of self-liquidation of one or more holdings; (f) the possibility of failing to maintain exemptions from securities registration; and (g) in many cases, relatively small market capitalizations, which may result in less market liquidity and greater price volatility.

Sector Risk. Although the Adviser will not concentrate a Fund's investment in any particular industry or group of industries, the Adviser may allocate more of the Fund's investments to a particular sector or sectors in the market. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors.

Value Investing Risk. The determination that a security is undervalued is subjective. Investments in "value" securities may never reach what the Adviser believes are their full fair market values, either because the market fails to recognize what the Adviser considers to be the companies' true business values or because the Adviser misjudges those values. In addition, value stocks may fall out of favor with investors, decrease in value, and underperform growth stocks during given periods.

Before you invest, we encourage you to carefully read the Fund profiles included in this Prospectus and consider whether a Fund is appropriate for your particular financial situation, risk tolerance and goals. As always, your investment professional can provide you with valuable assistance in making this decision.

ACCOUNT INFORMATION

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 Funds may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Funds reserve the right to close your account without notice and return your investment to you at the net asset value ("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.

HOW TO BUY SHARES

Requests to purchase 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 and payment.

Classes of Shares. The Growth Equity Fund and Yield-Focus Equity Fund each currently offer two share classes: Institutional Shares and Investor Shares. The Value Equity Fund currently offers only Institutional Shares. Each class of a Fund invests in the same portfolio securities, but each class has its own expense structure, as illustrated in the Fund's Summary Section – Fees and Expenses of the Fund. While Institutional Shares require a larger initial investment, they have lower annual expenses than Investor Shares because there are no 12b-1 fees, and thus will cost you less over time.

Institutional Shares. Institutional Shares are available for purchase for a minimum initial investment of \$100,000. The minimum subsequent investment is \$1,000 (\$100 for automatic investment plan contributions). Institutional Shares are not subject to any 12b-1 fees.

Investor Shares. Investor Shares are available for purchase for a minimum initial investment of \$2,500. The minimum subsequent investment is \$100. Shareholders in this class pay 12b-1 fees at a rate equal to 0.25% of the class' average annual daily net assets.

Both Institutional Shares and Investor Shares can be purchased directly through the distributor or other financial institutions, which may charge transaction fees with respect to your purchase. Each 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. A 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 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 a 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.

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.

Mail the application and check to:

U.S. Mail:

Meritage Portfolio Management Funds
[Insert name of specific Fund]
c/o Ultimus Asset Services, LLC
P.O. Box 46707
Cincinnati, OH 45246-0707

Overnight:

Meritage Portfolio Management Funds
[Insert name of specific Fund]
c/o Ultimus Asset Services, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

By Wire. You may also purchase shares of a 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 (855) 261-0104 to obtain instructions on how to set up your account and to obtain an account number.

You must provide a signed application to Ultimus Asset Services, LLC (formerly, Huntington Asset Services, Inc.), a wholly owned subsidiary of Ultimus Fund Solutions, LLC, each 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 applicable 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 a Fund or the transfer agent. There is presently no fee for the receipt of wired funds, but each 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 applicable Fund. The purchase price per share will be the NAV next determined after the purchase order is received in proper form.

Additional Investments. You may purchase additional shares of a Fund class at any time by mail, wire, telephone 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 in which you want to invest.

Checks should be sent to the Fund applicable at the address listed under the heading "Initial Purchase – By Mail" above. To send a bank wire or make purchases by telephone, call Shareholder Services at (855) 261-0104 to obtain instructions.

Automatic Investment Plan. You may make regular investments in a 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 purchase is rejected by your bank, you will be responsible for any loss incurred by the Fund. You may also be prohibited or restricted from making future purchases in the Fund.

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 (855) 261-0104 for the procedure to open an IRA or SEP plan directly with a 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 (855) 261-0104. 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.

Distribution Plan. Each Fund has adopted a plan under Rule 12b-1 of the Investment Company Act of 1940, as amended, that allows each Fund's Investor Shares to pay distribution fees for the sale and distribution of its shares and for shareholder services provided to shareholders of a Fund's Investor Shares (the "12b-1 Plan"). The 12b-1 Plan allows each Fund's Investor Shares to pay annual 12b-1 expenses of 0.25%. Over time, 12b-1 fees will increase the cost of your investment in a Fund's Investor Shares and may cost you more than paying other types of sales charges because these fees are paid out of the assets of the Fund's Investor Shares on an on-going basis.

Other Purchase Information. Each 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 applicable Fund. You may be prohibited or restricted from making future purchases in each Fund. Checks must be made payable to the applicable Fund. Each Fund and its transfer agent may refuse any purchase order for any reason. Cash, third party checks, counter checks, starter checks, traveler's checks, money orders, credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier's checks may be accepted in amounts greater than \$10,000. 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).

Each Fund has authorized certain Financial Intermediaries (including their designated intermediaries) to accept on its behalf purchase and sell orders. Each 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 each 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 or a Financial Intermediary has received 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. A 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 a 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, which is referred to as a “redemption in kind.” In the event that a redemption in kind 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. For additional information regarding redemptions in kind, please refer to the sub-section below titled “Additional Information.”

If you redeem your shares through a Financial Intermediary 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:

Meritage Portfolio Management Funds
[Insert name of specific Fund]
c/o Ultimus Asset Services, LLC
P.O. Box 46707
Cincinnati, OH 45246-0707

Overnight:

Meritage Portfolio Management Funds
[Insert name of specific Fund]
c/o Ultimus Asset Services, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

Your request for a redemption must include your letter of instruction, including the Fund’s/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. Each 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 15 days of the redemption request, or in certain other circumstances, such as to prevent unauthorized account transfers or redemptions. Each Fund requires a signature guarantee for redemptions of \$50,000 or more. Signature guarantees are for the protection of shareholders. The Transfer Agent will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in the STAMP Medallion Program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in the STAMP Medallion Program will not be accepted. A notary public cannot provide a signature guarantee. The Transfer Agent has adopted standards for accepting signature guarantees from the above institutions. For joint accounts, both signatures must be guaranteed. Please call Shareholder Services at (855) 261-0104 if you have questions. At the discretion of each Fund or each 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 each Fund by calling Shareholder Services at (855) 261-0104. You must first complete the Transaction Privileges section of the investment applications 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 such 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.

A Fund or its transfer agent may terminate the telephone redemption privileges at any time. During periods of extreme market activity it is possible that shareholders may encounter some difficulty in telephoning a Fund, although neither a 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 a Fund by telephone, you may request a redemption by mail.

Policy on Market Timing. Each Fund discourages market timing and does not accommodate frequent purchases and redemptions of Fund shares by Fund shareholders. 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 each 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 Asset Services, LLC, the Fund's transfer agent, performs automated monitoring of short-term trading activity with respect to each Fund.

While each 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 a 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 a 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, a Fund may not have knowledge of the identity of investors and their transactions. Under a federal rule, a 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. A 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. No Fund has 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 (855) 261-0104. Redemptions specifying a certain date or share price cannot be accepted and will be returned.

The length of time the Fund typically expects to pay redemption proceeds is similar regardless of whether the payment is made by check, wire, or ACH. The Fund typically expects to pay redemption proceeds for shares redeemed within the time frames set forth below measured as of the date of the Transfer Agent's receipt of a redemption request in proper form:

- For payment by check, the Fund typically expects to mail the check within one to three business days;

- For payment by wire or ACH, the Fund typically expects to process the payment within one to three business days.

Payment of redemption proceeds may take longer than the time the Fund typically expects and may take up to 7 days as permitted under the 1940 Act. Under unusual circumstances as permitted by the SEC, the Fund may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

Generally, all redemptions will be paid in cash. The Funds typically expect to satisfy redemption requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis, and if the Adviser believes it is in the best interest of a Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, the Funds reserve the right to make redemptions in kind (by exchanging shares for securities rather than cash). If a Fund makes a redemption in kind it will seek to distribute each security held by the Fund on a pro rata basis, excluding certain securities that are unregistered, not publicly traded, or for which market quotations are not readily available, and excluding other assets that have to be traded through a market place or with the counterparty to the transaction in order to effect a change in ownership. When making redemptions in kind, cash will be paid for assets that are not readily distributable, net of liabilities. Cash will also be distributed in lieu of securities not amounting to round lots, fractional shares, and accruals on such securities. Redemptions in kind will be made only under extraordinary circumstances and if the Funds deem it advisable for the benefit of all shareholders, such as a very large redemption that could affect Fund operations (for example, more than 1% of a Fund's net assets). A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that the Funds use to compute their NAV. Pursuant to procedures adopted by the Board, redemption in kind transactions will typically be made by delivering readily marketable securities to the redeeming shareholder within 7 days after a Fund's receipt of the redemption order in proper form. Marketable securities are assets that are regularly traded or where updated price quotations are available. Illiquid securities are investments that the Funds reasonably expect cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Certain illiquid securities may be valued using estimated prices from one of the Trust's approved pricing agents. If the Funds redeem your shares in kind, it will

value the securities pursuant to the policies and procedures adopted by the Board. You will bear the market risks associated with maintaining or selling the securities that are transferred as redemption proceeds. In addition, when you sell these securities, you will pay taxes and brokerage charges associated with selling the securities.

Redemption proceeds, including dividends and other distributions, sent via check by a Fund and not cashed within 180 days will be reinvested in the respective 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 a 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 Investor Shares or \$100,000 in 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 a Fund to the minimum amount within the 30 day period. All shares of a Fund also are subject to involuntary redemption if the Board determines to liquidate the Fund. In such event, a 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.

Exchange Privilege

You may exchange your Fund shares for shares of the same class of another Fund. An exchange will be effected at the next determined NAV of the applicable Fund classes after receipt of your request in proper form by the Transfer Agent. "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.

By Mail. You may request an exchange by contacting Shareholder Services by mail at the following addresses:

U.S. Mail:

Meritage Portfolio Management Funds
[Insert name of specific Fund]
c/o Ultimus Asset Services, LLC
P.O. Box 46707
Cincinnati, OH 45246-0707

Overnight:

Meritage Portfolio Management Funds
[Insert name of specific Fund]
c/o Ultimus Asset Services, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

Your request for an exchange must include your letter of instruction, account number, account name(s), the address, the names of each Fund class you are exchanging, and the dollar amount or number of shares you wish to exchange. 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.

By Telephone. You may also place an exchange request by calling Shareholder Services at (855) 261-0104. 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 a Fund, the transfer agent, nor the custodian are liable for following exchange 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. If you are unable to execute a transaction by telephone (for example during times of unusual market activity), you should consider requesting the exchange by mail.

Exchanges may only be made for shares of a Fund class then offered for sale in your state of residence and are subject to the applicable minimum initial investment requirements. The exchange privilege may be modified or terminated by the Board upon 60 days' prior notice to shareholders. Before making an exchange, contact Shareholder Services to obtain more information about exchanges.

If you exchange your shares through a broker-dealer or other institution, you may be charged a fee by that institution.

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.

A 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. Under the procedures adopted by the Board, the Board may delegate fair value determinations to the Adviser or third-party pricing services, subject to the supervision of the Board. When pricing securities using the fair value procedures established by the Board, a 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 a Fund's fair value methodology is inappropriate. A 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. A 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. A Fund's foreign securities generally are valued at their market value. Since each Fund may invest in securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares. 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 a Fund invests in other mutual funds, the Fund class' 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.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions

A Fund typically distributes to its shareholders, as dividends, substantially all of its net investment income and realized net capital gains. Each Fund expects that its distributions will consist primarily of income and/or realized net capital gains. The Meritage Yield-Focus Equity Fund may also distribute return of capital received from entities in which it invests. Return of capital is a distribution that is in excess of the current and accumulated net income of an entity. Typically, the return of capital distributed to the Fund by these entities is paid in cash and primarily results from depreciation taken on assets owned by such entities.

Each Fund's distributions, including any distributions of return of capital, 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.

Taxes

Net investment income distributed by a 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 a Fund on an annual basis, except for the Meritage Yield-Focus Equity Fund which will normally distribute dividends on a quarterly basis.

A Fund will normally distribute net realized capital gains, if any, to its shareholders once a year. Capital gains are generated when a Fund sells its capital assets for a profit. Capital gains are taxed differently depending on how long a 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 a Fund distributes an amount exceeding its income and gains, this excess will generally be treated as a non-taxable return of capital.

A 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 a 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. A 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 a 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 a Fund.

You may want to avoid making a substantial investment when a 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 a 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.

<u>Type of Transaction</u>	<u>Tax Status</u>
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.

For taxable years beginning after December 31, 2012, 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 dividends and capital gain distributions received from a Fund and gains from the sale of shares, including redemptions.

As described generally above, designated dividends paid by a 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 a Fund has ordinary 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 a 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 a 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 a 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.

Investments in MLPs. The Yield-Focus Equity Fund may invest up to 25% of its total assets in MLPs, which may include both general partnership interests and limited partnership interests of MLPs. In general, the IRC requires that a MLP is taxed as a corporation for income tax purposes. However, if the MLP derives at least 90% of its gross income from qualifying income each taxable year, then the MLP will be taxed as a partnership for income tax purposes. For these purposes, qualifying income includes interest, dividends, real estate rents, gain from the sale or disposition of real property, certain income and gain from commodities or commodity futures, and income and gain from certain mineral or natural resources activities. Mineral or natural resources activities that generate qualifying income include income and gains from the exploration, development, mining or production, processing, refining, transportation (including pipelines, transporting gas, oil or products thereof), or the marketing of any mineral or natural resource (including fertilizer, geothermal energy, and timber).

MLPs generally have two classes of owners, the general partner and limited partners. The general partner is typically owned by a major energy company, an investment fund, the direct management of the MLP or is an entity owned by one or more of such parties. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through and up to 2% equity interest in the MLP plus, in many cases, ownership of common units and subordinated units. Limited partners typically own the remainder of the partnership, through ownership of common units, and have a limited role in the partnership’s operations and management.

If an MLP is treated as a partnership, then for each tax year, the MLP will allocate its net profits and net losses (and corresponding tax items) to its partners in accordance with its partnership agreement. The allocation occurs whether or not the MLP makes a distribution to its partners. Each partner will report its share of the tax items on its income tax return. If an MLP makes a cash distribution to a partner, then the partner recognizes no income from the distribution if the amount of the distribution is equal to or less than the partner's adjusted tax basis in its ownership interest. Any cash distributed in excess of the partner's adjusted tax basis is taxed as capital gain. A partner's adjusted tax basis in its partnership interest is the value of its initial contribution to the MLP. Each year, the adjusted tax basis is adjusted upwards for the allocation of income and is adjusted downwards for distributions and the allocation of losses and deductions. In general, any gain or loss from the sale of an ownership interest in a MLP is capital gain or loss. However, some of the gain may be ordinary income if the MLP holds certain ordinary income producing assets, such as depreciable tangible personal property and contracts.

Unlike direct investments in MLPs, income and losses from a Fund's investments in MLPs will not directly flow through to the personal tax returns of shareholders. A Fund will report distributions from its investments, including MLPs, made to shareholders annually on Form 1099. If additional information becomes available regarding the characterization of your distribution after 1099s have been printed and mailed, it may be necessary to provide you with a corrected 1099. Shareholders will not, solely by virtue of their status as Fund shareholders, be treated as engaged in the business conducted by underlying MLPs for federal or state income tax purposes or for purposes of the tax on unrelated business income of tax-exempt organizations.

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. Each Fund has chosen Average Cost as its standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way a 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. Each 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 a 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, a Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. A Fund is not responsible for the reliability or accuracy of the information for those securities that are not “covered.” A 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.

Return of Capital. A portion of the periodic returns distributed to the Meritage Yield-Focus Equity Fund by entities in which it invests is attributable to return of capital. The Fund may pass through return of capital distributions received from these entities to its shareholders. The tax treatment of the Fund’s receipt of and distribution of return of capital to shareholders is as follows:

- (1) Return of capital received by the Fund from the entities in which it invests is a tax-deferred distribution. The distribution of return of capital to the Fund by an entity in which the Fund invests decreases the Fund’s basis in its investment in that entity. If the Fund sells its investment in that entity in excess of its basis therein, the Fund will incur a taxable gain that ultimately will be passed on to shareholders;
- (2) Return of capital paid by the Fund to its shareholders is also a tax-deferred distribution. The distribution of return of capital to shareholders will decrease the basis of each shareholder’s investment in the Fund. If a shareholder sells its investment in the Fund in excess of its basis therein, the shareholder will incur a taxable gain.

Since the payment of return of capital to the Fund by an entity in which it invests or by the Fund to a shareholder decreases the Fund’s basis of its investment in that entity and the shareholder’s basis in its investment in the Fund, respectively, the gain incurred by the Fund and the shareholder may be higher than if no return of capital had been paid.

The Fund intends to distribute to shareholders all of the return of capital received from the entities in which it invests on a quarterly basis.

ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUNDS

The Adviser

Meritage Portfolio Management, Inc., 7500 College Boulevard, Suite 1212, Overland Park, Kansas, 66210, serves as investment adviser to each Fund. Founded in 1991, the Adviser is a registered investment adviser that provides investment advisory services primarily to individuals, families and a variety of institutional clients including employee benefit plans, foundations, endowments and public funds. As of October 31, 2017, the Adviser had approximately \$1.6 billion in assets under management.

The Adviser is responsible for providing general investment advice and guidance to each Fund. The Adviser also provides trading, proxy voting, record-keeping and other administrative services for each Fund. For its advisory services, the Adviser is entitled to receive an annual fee of 0.75% of each Fund's average daily net assets. The Adviser has contractually agreed 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; (vi) indirect expenses such as acquired fund fees and expenses; and (vii) expenses incurred under a Rule 12b-1 plan of distribution) do not exceed 1.00% of each Fund's average daily net assets through December 31, 2019. 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, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first took effect and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. The Expense Limitation Agreements may be terminated by the Board at any time.

For the fiscal year ended August 31, 2017, the each Fund paid the Adviser management fees (after waivers) at the following percentage rates based on the Fund’s average daily net assets:

<u>Fund</u>	<u>Management Fees Paid After Waivers (based upon average daily net assets)</u>
Growth Equity Fund	0.20%
Value Equity Fund	0.06%
Yield-Focus Equity Fund . . .	0.27%

A discussion regarding the basis for the Board’s approval of the investment advisory agreement with the Adviser on behalf of each Fund is included in the Funds’ semi-annual report to shareholders for the fiscal period ended February 28, 2018.

If you invest in a 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 a Fund’s behalf. This fee may be based on the number of accounts or may be a percentage of the average value of a Fund’s shareholder accounts for which the Financial Intermediary provides services. A 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, 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 a 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 a 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 a Fund's shares rather than other mutual funds, particularly where such payments exceed those associated with other funds.

A 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.

Portfolio Managers

Meritage Growth Equity Fund. The Adviser's growth equity strategy team and each team member listed below have worked together to develop and execute the Fund's investment program and have managed the Growth Equity Fund's portfolio since its inception in December 2013.

Leonard C. Mitchell, CFA, is the Lead Portfolio Manager of the Growth Equity Fund, and has served in that capacity since the Fund's inception in December 2013. He has also served as a Senior Portfolio Manager for the Adviser and as Lead Portfolio Manager of the growth equity strategy since 1998. Mr. Mitchell has also been a Principal of the Adviser since 2007. Mr. Mitchell is responsible and accountable for all investment decisions that directly impact the Growth Equity Fund's portfolio. Mr. Mitchell received his Bachelor of Business Administration, Accounting from Texas Christian University in 1975 and his Master of Business Administration, Finance from Texas Christian University in 1978.

Sharon L. Divine, CFA, has been employed by the Adviser since 1993 and has served as the Adviser's Director of Quantitative Research since 2007. She has also been a Principal of the Adviser since 2007. Ms. Divine supports Mr. Mitchell by overseeing the maintenance and running of the Adviser's quantitative tools utilized in the Growth Equity Fund's security selection process. Ms. Divine received her Bachelor of Administration with an emphasis in Computer Based Information Systems from the University of Missouri-Kansas City in 1988 and her Master of Business Administration, Finance from the University of Missouri-Kansas City in 1989.

John M. Wallis, CFA, has served as the Adviser's Director of Qualitative Research since July 2012. Prior to July 2012, he served as Director, Strategy, Financial Planning and Analysis of KCP&L from October 2010 through May 2012. He served as Director, Business Planning of KCP&L from May 2007 to October 2010. Mr. Wallis supports Mr. Mitchell through his oversight of the qualitative analytical process utilized in the Fund's

security selection process. Mr. Wallis received his Bachelor of Science, Justice Studies from Arizona State University in 1985 and received his Master of Business Administration from Avila College in 1990.

Meritage Value Equity Fund. The Adviser's value equity strategy team and each of its members listed below have worked together to develop and execute the Fund's investment program and have managed the Value Equity Fund's portfolio since its inception in December, 2013.

Mark E. Eveans, CFA, is the Lead Portfolio Manager of the Value Equity Fund, and has served in that capacity since the Fund's inception in December 2013. Mr. Eveans is responsible and accountable for all investment decisions that directly impact the Value Equity Fund's portfolio. He is the Adviser's President and the Chief Investment Officer and is the Lead Portfolio Manager for the Adviser's value equity and yield-focus equity strategies. Mr. Eveans also served as the Lead Portfolio Manager of the Yield-Focus Equity Fund from December 2013 to December 2016. He has been a Principal and a Director of the Adviser since the firm's inception in 1991. Mr. Eveans received his Bachelor of Business Administration, Finance from Wichita State University in 1968 and his Master of Science, Finance from Wichita State University in 1970.

Sharon L. Divine, CFA, has been employed by the Adviser since 1993 and has served as the Adviser's Director of Quantitative Research since 2007. She has also been a Principal of the Adviser since 2007. Ms. Divine supports Mr. Eveans by overseeing the maintenance and running of the Adviser's quantitative tools utilized in the Value Equity Fund's security selection process. Ms. Divine received her Bachelor of Administration with an emphasis in Computer Based Information Systems from the University of Missouri-Kansas City in 1988 and her Master of Business Administration, Finance from the University of Missouri-Kansas City in 1989.

John M. Wallis, CFA, has served as the Adviser's Director of Qualitative Research since July 2012. Prior to July 2012, he served as Director, Strategy, Financial Planning and Analysis of KCP&L from October 2010 through May 2012. He served as Director, Business Planning of KCP&L from May 2007 to October 2010. Mr. Wallis supports Mr. Eveans through his oversight of the qualitative analytical process utilized in the Fund's security selection process. Mr. Wallis received his Bachelor of Science, Justice Studies from Arizona State University in 1985 and received his Master of Business Administration from Avila College in 1990.

Meritage Yield-Focus Equity Fund. The Adviser's yield-focus equity strategy team and each of its members listed below have worked together to develop and execute the Yield-Focus Equity Fund's investment program and have managed the Yield-Focus Equity Fund's portfolio since its inception in December 2013.

Clint W. Anderson, CFA, is the Lead Portfolio Manager for the Yield-Focus Equity Fund, and has served in that capacity since December 2016. Messrs. Anderson and Eveans are jointly responsible and accountable for all investment decisions that directly impact the Yield-Focus Equity Fund's portfolio. Mr. Anderson has been an Associate of the Adviser since 2006 and has served as a Portfolio Manager for the Adviser since February 2011. From January 2006 to February 2011, he served as an Investment Analyst of the Adviser. Mr. Anderson received his Bachelor of Business Administration, Finance from the University of Iowa in 1998.

Mark E. Eveans, CFA, served as the Yield-Focus Equity Fund's Lead Portfolio Manager from the Fund's inception in December 2013 to December 2016. Messrs. Eveans and Anderson are jointly responsible and accountable for all investment decisions that directly impact the Yield-Focus Equity Fund's portfolio. Mr. Eveans is the Adviser's President and Chief Investment Officer and is Lead Portfolio Manager for the Adviser's value equity and yield-focus equity strategies. He has also served as the Lead Portfolio Manager of the Value Equity Fund since its inception in December 2013. He has been a Principal and a Director of the Adviser since the firm's inception in 1991. Mr. Eveans received his Bachelor of Business Administration, Finance from Wichita State University in 1968 and his Master of Science, Finance from Wichita State University in 1970.

Sharon L. Divine, CFA, has been employed by the Adviser since 1993 and has served as the Adviser's Director of Quantitative Research since 2007. She has also been a Principal of the Adviser since 2007. Ms. Divine supports Messrs. Eveans and Anderson by overseeing the maintenance and running of the Adviser's quantitative tools utilized in the Yield-Focus Equity Fund's security selection process. Ms. Divine received her Bachelor of Administration with an emphasis in Computer Based Information Systems from the University of Missouri-Kansas City in 1988 and her Master of Business Administration, Finance from the University of Missouri-Kansas City in 1989.

John M. Wallis, CFA has served as the Adviser's Director of Qualitative Research since July 2012. Prior to July 2012, he served as Director, Strategy, Financial Planning and Analysis of KCP&L from October 2010 through May 2012. He served as Director, Business Planning of KCP&L from May 2007 to October 2010. Mr. Wallis supports Messrs. Eveans and Anderson through his oversight of the qualitative analytical process utilized

in the Fund's security selection process. Mr. Wallis received his Bachelor of Science, Justice Studies from Arizona State University in 1985 and received his Master of Business Administration from Avila College in 1990.

The Funds' SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in a Fund.

FINANCIAL HIGHLIGHTS

The financial highlights tables below are intended to help you understand the financial performance of each class of shares of the Funds for the periods indicated. This information for the fiscal year ended August 31, 2017, has been audited by Ernst & Young LLP, independent registered public accounting firm, whose reports, along with the Funds' financial statements, is included in the Funds' annual report to shareholders. Financial statements for the fiscal years ended August 31, 2016, 2015 and 2014 were audited by another independent registered public accounting firm. The annual and semi-annual reports are incorporated by reference in the SAI and are available free of charge upon request from the Funds' distributor. The following information should be read in conjunction with the financial statements and notes thereto.

Meritage Growth Equity Fund – Institutional Class
(For a share outstanding during each period)

	For the Year Ended August 31, 2017	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015	For the Period Ended August 31, 2014 (a)
Selected Per Share Data:				
Net asset value, beginning of period	\$ 12.11	\$ 11.20	\$ 10.95	\$ 10.00
Investment operations:				
Net investment income	0.02	0.03	0.01	0.01
Net realized and unrealized gain on investments	2.41	1.12	0.36	0.94
Total from investment operations	2.43	1.15	0.37	0.95
Less distributions to shareholders:				
From net investment income	(0.03)	(0.01)	(0.01)	—
From net realized gains	(0.12)	(0.23)	(0.11)	—
Total distributions	(0.15)	(0.24)	(0.12)	—
Net asset value, end of period	\$ 14.39	\$ 12.11	\$ 11.20	\$ 10.95
Total Return (b)	20.27%	10.41%	3.38%	9.50% (c)

Ratios and Supplemental Data:

Net assets, end of period (000 omitted)	\$23,537	\$17,479	\$13,331	\$10,642
Ratio of net expenses to average net assets	1.00%	1.00%	1.00%	1.00% (d)
Ratio of expenses to average net assets before waiver	1.55%	1.60%	1.66%	3.49% (d)
Ratio of net investment income to average net assets	0.12%	0.24%	0.08%	0.22% (d)
Portfolio turnover rate (e)	82%	73%	84%	94% (c)

- (a) For the period December 23, 2013 (commencement of operations) to August 31, 2014.
- (b) 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.
- (c) Not annualized.
- (d) Annualized.
- (e) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

Meritage Growth Equity Fund – Investor Class
(For a share outstanding during each period)

	<u>For the Year Ended August 31, 2017</u>	<u>For the Year Ended August 31, 2016</u>	<u>For the Year Ended August 31, 2015</u>	<u>For the Period Ended August 31, 2014 (a)</u>
Selected Per Share Data:				
Net asset value, beginning of period	<u>\$12.03</u>	<u>\$11.15</u>	<u>\$10.92</u>	<u>\$10.00</u>
Investment operations:				
Net investment income (loss)	— (b)	— (b)	(0.02)	— (b)
Net realized and unrealized gain on investments	<u>2.39</u>	<u>1.11</u>	<u>0.37</u>	<u>0.92</u>
Total from investment operations	<u>2.39</u>	<u>1.11</u>	<u>0.35</u>	<u>0.92</u>
Less distributions to shareholders:				
From net investment income	—	—	(0.01)	—
From net realized gains	<u>(0.12)</u>	<u>(0.23)</u>	<u>(0.11)</u>	<u>—</u>
Total distributions	<u>(0.12)</u>	<u>(0.23)</u>	<u>(0.12)</u>	<u>—</u>
Net asset value, end of period	<u>\$14.30</u>	<u>\$12.03</u>	<u>\$11.15</u>	<u>\$10.92</u>
Total Return (c)	20.02%	10.13%	3.17%	9.20% (d)

Ratios and Supplemental Data:

Net assets, end of period (000 omitted)	\$ 276	\$ 367	\$ 164	\$ 136
Ratio of net expenses to average net assets	1.25%	1.25%	1.25%	1.25% (e)
Ratio of expenses to average net assets before waiver	1.80%	1.85%	1.91%	3.32% (e)
Ratio of net investment income (loss) to average net assets	(0.10)%	(0.01)%	(0.17)%	0.01% (e)
Portfolio turnover rate (f)	82%	73%	84%	94% (d)

- (a) For the period December 23, 2013 (commencement of operations) to August 31, 2014.
- (b) Amount is less than \$0.01.
- (c) 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
- (d) Not annualized.
- (e) Annualized.
- (f) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

Meritage Value Equity Fund – Institutional Class
(For a share outstanding during each period)

	For the Year Ended August 31, 2017	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015	For the Period Ended August 31, 2014 (a)
Selected Per Share Data:				
Net asset value, beginning of period	\$ 11.07	\$ 11.00	\$ 11.00	\$10.00
Investment operations:				
Net investment income	0.07	0.08	0.10	0.04
Net realized and unrealized gain on investments	1.41	0.12	0.01 (b)	0.96
Total from investment operations	1.48	0.20	0.11	1.00
Less distributions to shareholders:				
From net investment income	(0.10)	(0.09)	(0.04)	—
From net realized gains	—	(0.04)	(0.07)	—
Total distributions	(0.10)	(0.13)	(0.11)	—
Net asset value, end of period	\$ 12.45	\$ 11.07	\$ 11.00	\$11.00
Total Return (c)	13.41%	1.85%	0.94%	10.00% (d)

Ratios and Supplemental Data:

Net assets, end of period (000 omitted)	\$16,017	\$13,854	\$11,321	\$9,673
Ratio of net expenses to average net assets	1.00%	1.00%	1.00%	1.00% (e)
Ratio of expenses to average net assets before waiver	1.69%	1.67%	1.66%	3.58% (e)
Ratio of net investment income to average net assets	0.60%	0.89%	0.96%	0.86% (e)
Portfolio turnover rate (f)	81%	67%	62%	50% (d)

- (a) For the period December 23, 2013 (commencement of operations) to August 31, 2014.
- (b) The amount shown for a share outstanding throughout the period does not accord with the aggregate gains and losses in the portfolio securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.
- (c) 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.
- (d) Not annualized.
- (e) Annualized.
- (f) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

Meritage Yield-Focus Equity Fund – Institutional Class
(For a share outstanding during each period)

	For the Year Ended August 31, 2017	For the Year Ended August 31, 2016	For the Year Ended August 31, 2015	For the Period Ended August 31, 2014 (a)
Selected Per Share Data:				
Net asset value, beginning of period	\$ 10.00	\$ 9.44	\$ 11.27	\$ 10.00
Investment operations:				
Net investment income	0.37	0.32	0.33	0.10
Net realized and unrealized gain (loss) on investments	0.40	0.56	(1.71)	1.17
Total from investment operations	0.77	0.88	(1.38)	1.27
Less distributions to shareholders:				
From net investment income	(0.36)	(0.32)	(0.41)	—
From net realized gains	—	—	(0.03)	—
From return of capital	—	—	(0.01)	—
Total distributions	(0.36)	(0.32)	(0.45)	—
Net asset value, end of period	\$ 10.41	\$ 10.00	\$ 9.44	\$ 11.27
Total Return (b)	7.79%	9.58%	(12.56)%	12.70% (c)

Ratios and Supplemental Data:

Net assets, end of period (000 omitted)	\$26,103	\$29,340	\$28,316	\$26,436
Ratio of net expenses to average net assets	1.00%	1.00%	1.00%	1.00% (d)
Ratio of expenses to average net assets before waiver	1.48%	1.49%	1.44%	2.62% (d)
Ratio of net investment income to average net assets	3.49%	3.41%	3.17%	2.70% (d)
Portfolio turnover rate (e)	60%	99%	86%	63% (c)

- (a) For the period December 23, 2013 (commencement of operations) to August 31, 2014.
- (b) 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.
- (c) Not annualized.
- (d) Annualized.
- (e) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

Meritage Yield-Focus Equity Fund – Investor Class
(For a share outstanding during each period)

	<u>For the Year Ended August 31, 2017</u>	<u>For the Year Ended August 31, 2016</u>	<u>For the Year Ended August 31, 2015</u>	<u>For the Period Ended August 31, 2014 (a)</u>
Selected Per Share Data:				
Net asset value, beginning of period	\$ 9.98	\$ 9.42	\$ 11.25	\$10.00
Investment operations:				
Net investment income	0.32 (b)	0.32	0.29	0.01
Net realized and unrealized gain (loss) on investments	<u>0.46</u>	<u>0.54</u>	<u>(1.70)</u>	<u>1.24</u>
Total from investment operations	<u>0.78</u>	<u>0.86</u>	<u>(1.41)</u>	<u>1.25</u>
Less distributions to shareholders:				
From net investment income	(0.25)	(0.30)	(0.38)	
From net realized gains	—	—	(0.03)	—
From return of capital	—	—	(0.01)	—
Total distributions	<u>(0.25)</u>	<u>(0.30)</u>	<u>(0.42)</u>	<u>—</u>
Net asset value, end of period	<u>\$10.51</u>	<u>\$ 9.98</u>	<u>\$ 9.42</u>	<u>\$11.25</u>
Total Return (c)	7.93%	9.35%	(12.85)%	12.50% (d)

Ratios and Supplemental Data:

Net assets, end of period (000 omitted)	\$ 644	\$10,714	\$10,708	\$2,627
Ratio of net expenses to average net assets	1.25%	1.25%	1.25%	1.25% (e)
Ratio of expenses to average net assets before waiver	1.73%	1.74%	1.69%	2.46% (e)
Ratio of net investment income to average net assets	3.18%	3.17%	2.84%	2.26% (e)
Portfolio turnover rate (f)	60%	99%	86%	63% (d)

- (a) For the period December 23, 2013 (commencement of operations) to August 31, 2014.
- (b) Calculated using the average shares method.
- (c) 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.
- (d) Not annualized.
- (e) Annualized.
- (f) Portfolio turnover is calculated on the basis on the Fund as a whole without distinguishing among the classes of shares.

For More Information

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

Annual and Semi-Annual Reports: While the Prospectus describes each Fund's potential investments, the Annual and Semi-Annual Reports detail each 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 each Fund and its investment restrictions, risks, policies, and operations, including each Fund's policies and procedures relating to the disclosure of portfolio holdings. A current SAI for the Funds 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 Funds' Annual and Semi-Annual Reports, and request other information about a Fund or make shareholder inquiries, in any of the following ways:

- On the Internet:** Download these documents from the Funds' Internet site at: www.meritageportfoliofunds.com
- By Telephone:** Call Shareholder Services at (855) 261-0104
- By Mail:** Send a written request to:
Meritage Portfolio Management Funds
c/o Ultimus Asset Services, LLC
P.O. Box 46707
Cincinnati, OH 45246-0707

You may review and copy information about each 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 each 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.

Meritage Portfolio Management Funds
Investment Company Act No. 811-22895

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