Miles Capital Alternatives Advantage Fund

Class N (MILNX)
Class I (MILIX)

Prospectus dated April 30, 2017

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

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FUND SUMMARY

Investment Objective

The Miles Capital Alternatives Advantage Fund (the "Fund") seeks to provide long-term total return with less volatility than U.S. equity markets.

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.

	Class N	Class I
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fee	1.00%	1.00%
Distribution and/or Service (12b-1) Fees	0.25%	NONE
Other Expenses[1]	2.13%	1.86%
Acquired Fund Fees and Expenses	1.22%	1.22%
Total Annual Fund Operating Expenses	4.60%	4.08%
Fee Waiver/Expense Reimbursement[1]	(1.38)%	(1.11)%
Total Annual Fund Operating Expenses (After Fee Waiver/Expense Reimbursement)	3.22%	2.97%

1 The Fund's Adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses for each class (excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business) do not exceed 1.75% of average daily net assets through April 30, 2018. Any waiver or reimbursement by the Adviser is subject to repayment by the Fund in the three years following the date the particular expense payment occurred, but only if such reimbursement can be achieved without exceeding the applicable annual limit in effect at the time of the expense payment or the reimbursement. This expense cap may not be terminated prior to this date except by the Board of Trustees.

Expense Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods. It assumes a 5% return on your investment each year and that the Fund's operating expenses remain the same. Only the first year in each period in the Example takes into account the expense reimbursement described above. Your actual costs may be higher or lower.

	1 year	3 years	5 years	10 years
Class N	$325	$1,265	$2,213	$4,615
Class I	$300	$1,140	$1,996	$4,205

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example, above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 11% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund invests primarily in mutual funds and exchange-traded funds ("ETFs") that use alternative or hedging strategies (referred to as "underlying funds"). The alternative strategies used by the underlying funds may include long/short equity or credit, market neutral and arbitrage, global macro, commodities or commodity-linked instruments, currencies, leverage, and illiquid private placements or distressed assets. The hedging strategies used by underlying funds may include the use of short positions, options, futures, and other derivative and similar instruments.

Miles Capital, Inc., (the "Adviser"), uses both a top-down and bottom-up approach in evaluating and selecting Fund investments. The Adviser starts by assessing the outlook for individual alternative strategies based upon the Adviser's current views on economic trends and the investment environment. The Adviser's selection of individual underlying funds begins with a quantitative assessment of the underlying fund's ability to generate returns—both absolute and relative to appropriate benchmarks and peers—on a consistent basis. During this process, the Adviser pays particular attention to an underlying fund's relative returns during historically difficult investment periods. The Adviser then uses qualitative analysis to choose the underlying funds that it believes will continue to perform well going forward.

The Adviser seeks to manage risk by monitoring the portfolio's net exposure to broad market indices, volatility of performance, investment style consistency and stability of holdings. The Adviser actively adjusts the Fund's portfolio based on its outlook for different alternative strategies using a dynamic and flexible allocation process. The Fund attempts to further mitigate risk by maintaining a diversified portfolio with respect to the Fund's exposure to alternative asset categories and strategies.

Principal Risks

All investments involve risk, and the Fund cannot guarantee that it will achieve its investment objective. As with any mutual fund, the Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund. The Fund's performance is also subject to the risks that may affect the performance of the underlying funds, which are also discussed below.

- **Allocation Risk.** Although the Adviser seeks to allocate the Fund's assets among different alternative asset categories and strategies to limit risk exposure, the Fund may still at times favor an asset category or strategy that performs poorly relative to other asset categories and strategies. To the extent the Fund invests in alternative asset classes and strategies that underperform the general stock market, the Fund will likely underperform relative to a fund invested primarily in the general stock market.
- **Commodity Risk.** Investing in underlying funds that invest long or short in commodities and commodity linked-instruments, may subject the Fund to additional volatility and risks. The value of commodities and commodity-linked instruments may be affected by overall market movements and by factors affecting a particular commodity or industry, including adverse weather conditions, diseases, embargos, taxes, and other political and regulatory developments. The Fund's ability to invest in commodity-linked funds and underlying funds that invest in commodities may be significantly limited by federal income tax rules applicable to regulated investment companies.
- **Concentration Risk.** If an underlying fund is concentrated in a particular industry or economic sector, events that affect that industry or economic sector will have a greater effect on the underlying fund than they would on a fund that is more diversified among a number of unrelated industries or sectors.
- **Credit and Counterparty Risk.** The counterparty to a transaction with the Fund or an underlying Fund may be unwilling or unable to make timely principal, interest or settlement payments, or otherwise meet its obligations.
- **Currency Risk.** Currency risk includes the risk that currencies in which an underlying fund's investments are traded, or currencies in which an underlying fund has taken an active position, will decline in value relative to

the U.S. dollar. Fluctuations in exchange rates may adversely affect the U.S. dollar value of an underlying fund's investments.

- **Derivatives Risk.** The use of derivatives by an underlying fund could lead to substantial volatility and losses to the Fund. Some derivatives are "leveraged," which means they provide the underlying fund with investment exposure greater than the value of the underlying fund's investment in the derivatives. An investment in a derivative instrument may not correlate well with the performance of the securities or asset class to which the underlying fund seeks exposure. Derivatives may be illiquid and difficult to price, and the counterparty to a derivatives contract may be unable or unwilling to fulfill its obligations under the contract.
  - **Futures.** Futures markets are highly volatile and the use of futures may increase the volatility of an underlying fund's net asset value ("NAV"). As a result of relatively low collateral requirements typically required for futures trading, an underlying fund's use of futures could expose the underlying fund to gains or losses that far exceed the level of the underlying fund's initial investment. As a result of this leveraging effect, if an underlying fund purchases a futures contract on an index or reference asset, a relatively small decrease in the value of the index or reference asset could lead to significant losses to the underlying fund.
  - **Options.** The use of options involves investment techniques and risks that are different from those associated with traditional securities. If an underlying fund sells a put option, it may be required to buy the underlying asset at a disadvantageous price. If an underlying fund sells a call option, it may be required to sell the underlying asset at a disadvantageous price. An underlying fund may lose the entire value of the premium paid to purchase a put or call option.
- **Equity Securities Risk.** The value of a company's equity securities are subject to changes in the company's financial condition and overall market and economic conditions. Stocks of small-cap companies may pose greater market and liquidity risk than stocks of larger, more established companies.
- **Fixed-Income Securities Risk.** Underlying funds that invest in fixed-income securities are subject to additional risks, including interest rate and credit risk. Rising interest rates typically cause the value of bonds and other debt instruments to fall, while declining interest rates generally increase the value of existing bonds and other debt instruments. Interest rate risk is generally greater for fixed-income investments with longer maturities or durations. The issuer of a fixed-income security may default on payment of interest or principal.
- **Foreign Securities Risk.** Investing in foreign issuers, either directly or through underlying funds, may involve risks not associated with U.S. investments, including settlement risks, currency fluctuation, local

withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, expropriation, investment and repatriation restrictions, and settlement and custody risks.

- **Hedging Risk.** Although underlying funds may use certain hedging strategies intended to limit or reduce investment risk, these strategies may be unsuccessful. An underlying fund's use of hedging strategies may also limit or reduce its potential for profit.
- **Leverage Risk.** Underlying funds may use leverage, typically through derivatives, to increase their exposure to certain asset classes or investments. Leverage means that for every $1 invested in an underlying fund, the underlying fund may obtain exposure to more than $1 of underlying investments. The use of leverage typically magnifies both gains and losses. When an underlying fund increases its investment exposure through the use of leverage, a relatively small market movement may result in significant losses to the underlying fund.
- **Liquidity Risk.** Underlying funds may hold less liquid securities, including private placements, Rule 144A securities and thinly traded securities. When there is no willing buyer and a security cannot be readily sold, an underlying fund may be unable to sell the security at an advantageous time or price. An inability to sell securities at the underlying fund's desired price, or at all, can adversely affect the underlying fund's NAV or prevent the fund from being able to take advantage of other investment opportunities. Less liquid securities are more difficult to dispose of at their recorded values and are subject to wider bid-ask spreads and volatility.
- **Management Risk.** The performance of the Fund is dependent upon the Adviser's skill in selecting underlying funds and in making appropriate investments. As a result, the Fund may underperform its benchmark or its peers.
- **Market Risk.** The prices of securities held by the Fund or by underlying funds may decline sharply in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund or by underlying funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations.
- **Limited History of Operations Risk.** The Fund is a new mutual fund with a limited history of operations for investors to consider.
- **Other Investment Company Securities Risk.** Investing in underlying investment companies, including mutual funds and ETFs, exposes the Fund to the investment performance (positive or negative) and risks of the investment companies. ETFs are subject to additional risks, including the

risk that an ETF's shares may trade at a market price that is above or below its NAV. The Fund will indirectly bear a portion of the fees and expenses of the underlying funds in which it invests, which are in addition to the Fund's own direct fees and expenses.

- **Quantitative Methods Risk.** The Adviser's use of quantitative methods to assist in managing the Fund's portfolio may not be successful. The quantitative methods may be flawed, may not work as expected, and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- **Short Sales Risk.** The underlying funds may sell securities short. An underlying fund must pay the lender interest on the security it borrows, and the underlying fund will lose money if the price of the security increases between the time of the short sale and the date when the underlying fund replaces the borrowed security. Such a loss is theoretically unlimited. Any loss will be increased by the amount of compensation, dividends or interest the underlying fund must pay to the lender of the security.

Performance

Performance information will be available after the Fund completes a full calendar year of operation.

Portfolio Management

Investment Adviser

Miles Capital, Inc.

Portfolio Manager

- *Steve Stotts*, CFA, Director, Alternative Markets Solutions, portfolio manager of the Fund since 2016

Purchase and Sale of Fund Shares

Minimum Initial Investment:
Class N: $2,500
Class I: $50,000

Minimum Additional Investment:
$1,000

To Place Buy or Sell Orders
By Mail: Miles Capital Alternatives Advantage Fund
c/o: Ultimus Asset Services, LLC
P.O. Box 46707
Cincinnati, OH 45246-0707

By Phone: (844) 838-2120

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

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

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

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

Principal Investment Strategies

Under normal circumstances, the Fund pursues its investment objective by investing primarily in a managed portfolio of mutual funds and ETFs that use alternative or hedging strategies (underlying funds). The alternative strategies used by the underlying funds may include long/short equity or credit, market neutral and arbitrage, global macro, commodities or commodity-linked instruments, currencies, leverage, and illiquid private placement or distressed assets. The hedging strategies used by underlying funds may include the use of short positions, options, futures, and other derivative and similar instruments.

The Fund's Adviser uses both a top-down and bottom-up approach in evaluating and selecting Fund investments. The Adviser starts by assessing the outlook for individual alternative strategies based upon the Adviser's current views on economic trends and the investment environment. The Adviser's selection of individual underlying funds begins with a quantitative assessment of the underlying fund's ability to consistently generate returns—both absolute and relative to appropriate benchmarks and peers. During this process, the Adviser pays particular attention to an underlying fund's relative returns during historically difficult investment periods. The Adviser then performs a qualitative analysis to choose the underlying funds that it believes will continue to perform well going forward. While there are several factors that go into the selection process, the Adviser typically looks for underlying funds that it believes exhibit certain characteristics, including:

- Strong management
- Quality organizational infrastructure
- Consistent investment style
- Disciplined investment process
- Proprietary processes that give an "edge"
- Transparency

The Adviser seeks to manage risk by monitoring the portfolio's net exposure to broad market indices, volatility of performance, investment style consistency and stability of holdings. The Adviser actively adjusts the Fund's portfolio based on its outlook for different alternative strategies using a dynamic and flexible allocation process. The Fund attempts to further mitigate risk by maintaining a diversified portfolio with respect to the Fund's exposure to alternative asset categories and strategies.

Alternative Strategies

Alternative strategies typically seek to achieve performance that is not correlated with broader markets or that moves in the opposite direction of broader markets. For example, long/short strategies involve holding both long and short positions, typically with the goal of achieving long-term returns with lower volatility than a long-only portfolio. Market neutral strategies—a sub-set of long/short strategies—typically seek to divide market exposure equally between long and short positions in an attempt to achieve positive performance that is not correlated with broader markets. Arbitrage strategies attempt to capitalize on mispricings between similar or related securities, such as the securities of publicly traded companies involved in mergers, takeovers, tender offers, leveraged buyouts, spin-offs, liquidations or similar events. Global macro strategies generally invest in a wide range of security types and asset classes—often including equities, bonds, derivatives, currencies and commodities—around the world based on macro-views in an attempt to achieve long-term positive returns with low correlation to the performance of global markets. The alternative strategies used by underlying funds may make significant use of leverage, typically through derivatives, to increase their exposure to certain asset classes or investments.

Principal Risks of Investing in the Fund

All investments involve risk, and the Fund cannot guarantee that it will achieve its investment objective. As with any mutual fund, the Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund. By investing in other mutual funds and ETFs, the Fund will indirectly invest, to varying degrees, in equity and debt securities of U.S. and foreign issuers, including small-cap companies. Most of the underlying funds may also invest in derivatives, and some may be substantially invested in derivatives. While certain of the risks below describe investments made by underlying funds, the Fund will also be subject to these same risks directly to the extent it directly invests in these investments.

- **Allocation Risk.** Although the Adviser seeks to allocate the Fund's assets among different alternative asset categories and strategies to limit risk exposure, the Fund may still at times favor an asset category or strategy that performs poorly relative to other asset categories and strategies. To the extent the Fund invests in alternative asset classes and strategies that underperform the general stock market, the Fund will likely underperform relative to a fund invested primarily in the general stock market.
- **Commodity Risk.** Investing in underlying funds that invest long or short in commodities and commodity linked-instruments may subject the Fund to additional volatility and risks. The value of commodities and commodity-linked instruments may be affected by overall market movements and by factors affecting a particular commodity or industry, including adverse weather conditions, diseases, embargos, taxes, and other political and regulatory developments. The Fund's ability to invest in commodity-linked funds and underlying funds that invest in commodities may be significantly

limited by federal income tax rules applicable to regulated investment companies. The Fund's ability to invest in underlying funds that invest in commodities may also be limited by Commodity Exchange Act of 1934, as amended, and the rules and regulations thereunder.

- **Concentration Risk.** The Fund may invest in underlying funds that concentrate their investments in a particular industry or economic sector. When an underlying fund is concentrated in a particular industry or economic sector, events that affect that industry or economic sector will have a greater effect on the underlying fund than they would on a fund that is more diversified among a number of unrelated industries or sectors.
- **Credit and Counterparty Risk.** The counterparty to a transaction with the Fund or an underlying fund may be unwilling or unable to make timely principal, interest or settlement payments, or otherwise meet its obligations. Underlying funds that invest in fixed-income securities are subject to the risk that the issuers of the securities will have their credit rating downgraded or will default, potentially reducing the underlying fund's share price and income level. Underlying funds may invest in below-investment-grade debt securities (sometimes referred to as "junk bonds), which may be considered speculative. The lower ratings given to junk bonds reflect a greater possibly that the issuer will default on its obligations to make timely payments of interest and principal. If this occurs, or is perceived as likely to occur, the value of the bonds is likely to fall. Underlying funds that invest in over-the-counter derivatives (such as certain swap contracts and forward foreign currency contracts), engage in securities lending or use repurchase agreements are also subject to credit risk.
- **Currency Risk.** Currency risk includes the risk that currencies in which an underlying fund's investments are traded, or currencies in which an underlying fund has taken an active position, will decline in value relative to the U.S. dollar. Fluctuations in exchange rates may adversely affect the U.S. dollar value of an underlying fund's investments.
- **Derivatives Risk.** The use of derivatives by the Fund or an underlying fund could lead to substantial volatility and losses to the Fund, and will typically increase the Fund's exposure to principal risks to which it is otherwise exposed. Derivatives are financial contracts with a value that depends on, or is derived from, the value of something else, such as one or more investments, pools of underlying assets, reference rates, or indices. The Fund or an underlying fund may use derivatives for both hedging and non-hedging purposes, including as a substitute for a direct investment in securities or other assets. Many derivatives create investment leverage, which means that an adverse change in the value or level of the underlying asset, reference rate, or index can result in losses substantially greater than the amount invested in the derivative itself. Derivatives may be illiquid and difficult to price, and the counterparty to a derivatives contract may be unable or unwilling to fulfill its obligations under the contract.

  - **Futures:** Futures markets are highly volatile and the use of futures may increase the volatility of an underlying fund's NAV. As a result of relatively low collateral requirements typically required for futures trading, an underlying fund's use of futures could expose the underlying fund to gains or losses that far exceed the level of the underlying fund's initial investment. As a result of this leveraging effect, if an underlying fund purchases a futures contract on an index or reference asset, a relatively small decrease in the value of the index or reference asset could lead to significant losses to the underlying fund.
  - **Options:** The use of options involves investment techniques and risks that are different from those associated with traditional securities. If an underlying fund sells a put option, it may be required to buy the underlying asset at a disadvantageous price. If an underlying fund sells a call option, it may be required to sell the underlying asset at a disadvantageous price. An underlying fund may lose the entire value of the premium paid to purchase a put or call option.
- **Equity Securities Risk.** Common and preferred stock represents an ownership interest in a company. The value of a company's equity securities are subject to changes in the company's financial condition and overall market and economic conditions. The value of a company's equity securities will typically decline if the financial condition of the company declines, or if overall market and economic conditions deteriorate. Stocks of small-cap companies may pose greater market and liquidity risk than stocks of larger, more established companies. Equity markets can experience unpredictable significant decreases in market values over short or extended periods of time.
- **Fixed-Income Securities Risk.** Underlying funds that invest in fixed-income securities are subject to additional risks, including interest rate and credit risk. Rising interest rates typically cause the value of bonds and other debt instruments to fall, while declining interest rates generally increase the value of existing bonds and other debt instruments. Interest rate risk is generally greater for fixed-income investments with longer maturities or durations. The issuer of a fixed-income security may default on payment of interest or principal.
- **Foreign Securities Risk.** Investing in foreign issuers, either directly or through underlying funds, may involve risks not associated with U.S. investments, including settlement risks, currency fluctuation, local withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, expropriation, investment and repatriation restrictions, and settlement and custody risks.
- **Hedging Risk.** Certain underlying funds may use "hedging" strategies (strategies intended to offset a potential loss in one position by establishing

an opposite position in another investment). While hedging strategies are generally intended to limit or reduce investment risk, they can also be expected to limit or reduce the potential for profit. There is no assurance that hedging strategies will be successful or will work as expected.

- **Leverage Risk.** Underlying funds may use leverage, typically through derivatives, to increase their exposure to certain asset classes or investments. Leverage means that for every $1 invested in an underlying fund, the underlying fund may obtain exposure to more than $1 of underlying investments. The use of leverage typically magnifies both gains and losses. When an underlying fund increases its investment exposure through the use of leverage, a relatively small market movement may result in significant losses to the underlying fund. Investments in funds that use leverage tend to be more volatile, with larger gains and losses in response to market changes than are typical for investments in funds that do not use leverage.
- **Liquidity Risk.** Underlying funds may hold less liquid securities, including private placements, Rule 144A securities and thinly traded securities. When there is no willing buyer and a security cannot be readily sold, an underlying fund may be unable to sell the security at an advantageous time or price. An inability to sell securities at the underlying fund's desired price, or at all, can adversely affect the underlying fund's value or prevent the fund from being able to take advantage of other investment opportunities. Less liquid securities are more difficult to dispose of at their recorded values and are subject to wider bid-ask spreads and volatility.
- **Management Risk.** The performance of the Fund is dependent upon the Adviser's skill in selecting underlying funds and in making appropriate investments. The Adviser will apply its investment techniques and skill in making investment decisions for the Fund, but there is no guarantee that these will produce the desired results. The Fund may seek exposure to asset classes and investments not included in the Fund's benchmark or typically held by similar mutual funds. To the extent these asset classes or investments do not perform as the Adviser expects, the Fund may significantly underperform its benchmark or its peers.
- **Market Risk.** The prices of securities held by the Fund or by underlying funds may decline sharply in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund or by underlying funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations.
- **Limited History of Operations Risk.** The Fund is a new mutual fund with a limited history of operations for investors to evaluate.

- **Other Investment Company Securities Risk.** When the Fund invests in other investment companies, including mutual funds, closed-end funds and ETFs, it will indirectly bear its proportionate share of any fees and expenses payable directly by the other investment company. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the underlying funds). Because shares of ETFs and closed-end funds trade on an exchange at market prices, their shares may trade at a price that is above or below their NAV. Inverse and leveraged ETFs typically use investment techniques and financial instruments that may be considered speculative, including the use of derivative transactions and short selling techniques. An active (or liquid) trading market for an ETF's or closed-end fund's shares may not develop or be maintained.
- **Quantitative Methods Risk.** The Adviser's use of quantitative methods to assist in managing the Fund's portfolio may not be successful. Investments selected using quantitative methods may not perform as expected for several reasons, including factors used in building the quantitative analytical framework, the weights placed on each factor, and changing sources of market risk and returns. Errors in the Adviser's quantitative methods or analysis, or the data on which they are based, could adversely affect the use of the methods or analysis and negatively affect the Fund's performance. The use of quantitative methods and analysis may also fail because of human error.
- **Short Sales Risk.** The underlying funds may sell securities short. An underlying fund must pay the lender interest on the security it borrows, and the underlying fund will lose money if the price of the security increases between the time of the short sale and the date when the underlying fund replaces the borrowed security. Any loss will be increased by the amount of compensation, dividends or interest the underlying fund must pay to the lender of the security. Because a loss incurred on a short sale results from an increase in the value of the security, losses on a short sale are theoretically unlimited. In addition, an underlying fund may not be able to close out a short position at a desirable time or price. A lender may request that borrowed securities be returned on short notice, and the underlying fund may have to buy the securities sold short at an unfavorable price. An underlying fund that takes both long and short positions is subject to the risk that the value of securities held long might decrease while the value of securities sold short might increase in response to activities of an individual company or general market conditions. In this case, the underlying fund's potential losses could exceed those of funds that hold only long positions.

Changes in Policies

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

Temporary Defensive Positions

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

Disclosure of Portfolio Holdings

The Fund's Statement of Additional Information includes a description of the Fund's policies and procedures with respect to the disclosure of its portfolio holdings.

ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUND

Adviser

Miles Capital, Inc., 1415 28th St., Suite 200, West Des Moines, Iowa, serves as the investment adviser to the Fund. Founded in 1982, the Adviser is an employee-owned institutional investment manager committed to helping clients achieve success through integrated investment solutions. The Adviser focuses primarily on managing fixed-income, equity, and alternative markets investment strategies for insurance companies, nonprofits, local government pools, and other institutional clients. As of December 31, 2016, the Adviser had approximately $4.5 billion under management.

For its services as investment adviser to the Fund, the Adviser is entitled to receive an annual fee of 1.00% of the Fund's average daily net assets. The Adviser also has contractually agreed to waive its management fee and/or reimburse certain Fund operating expenses, but only to the extent necessary so that total annual operating expenses (portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business) do not exceed 1.75% of the Fund's average daily net assets. The contractual agreement is in effect through April 30, 2018. Any fee waiver and expense reimbursement by the Adviser is subject to repayment by the Fund in the three years following the date the particular expense payment occurred, but only if such reimbursement can be achieved without exceeding the applicable Annual Limit in effect at the time of the expense payment or the reimbursement. Because of the Adviser's obligation to waive its management fee, as described above, the Fund did not pay any management fee to the Adviser for the fiscal period ended December 31, 2016.

To the extent that the Adviser, not the Fund, pays a fee to a financial intermediary for distribution or shareholder servicing, the adviser may consider a number of factors in determining the amount of payment associated with such services, including the amount of sales, assets invested in the Fund and the nature of the services provided by the financial intermediary. Although neither the Fund nor the adviser pays for the Fund to be included in a financial intermediary's "preferred list" or other promotional program, some financial intermediaries that receive compensation as described above may have such programs in which the Fund may be included. Financial intermediaries that receive these types of payments may have a conflict of interest in recommending or selling the Fund's shares rather than other mutual funds, particularly where such payments exceed those associated with other funds. The Fund may from time to time purchase securities issued by financial intermediaries that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

A discussion of the factors that the Board considered in approving the Fund's advisory agreement is included in the Fund's Semi-Annual Report to shareholders dated June 30, 2016.

Portfolio Manager

The Adviser's Alternative Markets Solutions Committee is responsible for oversight of the due diligence process and approves new managers, mutual funds, or ETFs for inclusion in the portfolio. Steve Stotts, the Fund's portfolio manager, is primarily responsible for the oversight of the Fund.

Steve Stotts, CFA

Steve Stotts serves as Director, Alternative Markets Solutions for the Adviser, and is responsible for oversight and delivery of the Adviser's alternative markets asset management. Prior to joining the Adviser, Mr. Stotts served as Vice President, Head of External Managers for Aviva Investors North America. At Aviva he managed in excess of $2 billion in alternative investment portfolios for both U.S. and international clients, overseeing fund selection, compliance, and vehicle development.

ACCOUNT INFORMATION

How to Buy Shares

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 also may ask to see your driver's license or other identifying documents, and may take additional steps to verify your identity. If we do not receive these required pieces of information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Fund may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Fund reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is closed. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

Classes of Shares

The Fund currently offers Class N and Class I shares.

- **Class N.** Class N shares require an initial minimum investment of $2,500 and charge a 0.25% 12b-1 fee. Class N shares are offered to individual investors through mutual fund supermarkets or other platforms offered by broker-dealers, 401(k) plans, banks, or trust companies that have entered into a selling agreement with the Fund's distributor. Class N shares are often made available on various no transaction fee platforms.
- **Class I.** Class I shares are subject to a higher minimum initial investment of $50,000. Class I shares do not pay any 12b-1 fees. Class I shares can be purchased directly through the distributor or other financial institutions, which may charge transaction fees with respect to your purchase.

There is a $1,000 minimum for subsequent investments, which may be waived by the Fund in certain circumstances.

You may be eligible to purchase both classes of shares. If so, you should compare the fees and expenses applicable to each class and decide which is better for you. Class N shares pay ongoing 12b-1 fees, and therefore have higher annual expenses than Class I shares. Shares purchased through a financial intermediary (other than the Fund's distributor) may be subject to transaction fees payable to the financial intermediary.

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

Initial Purchase

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

- a completed and signed investment application form; and
- a personal check with name pre-printed (subject to the minimum amounts) made payable to the Fund; and
- an indication of whether Class N or Class I shares are to be purchased.

Mail the application and check to:

U.S. Mail:
Miles Capital Alternatives Advantage Fund
c/o Ultimus Asset Services, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight:
Miles Capital Alternatives Advantage Fund
c/o Ultimus Asset Services, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

By Wire – You may also purchase shares of the Fund by wiring federal funds from your bank, which may charge you a fee for doing so. To wire money, you must call Shareholder Services at (844) 838-2120 to obtain information on how to set up your account and obtain an account number.

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

Additional Investments

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

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

Checks should be sent to the Fund at the address listed under the heading "Initial Purchase – By Mail" in this prospectus. To send a bank wire, follow the instructions outlined under the heading "Initial Purchase – By Wire" in this prospectus.

Automatic Investment Plan

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

Tax Sheltered Retirement Plans

Shares of the Fund may be an appropriate investment for tax sheltered retirement plans, including: IRAs; simplified employee pensions ("SEP"); SIMPLE plans; 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. Contact the Fund's transfer agent for the procedure to open an IRA or SEP plan and more specific information regarding these retirement plan options. Please consult with your attorney or tax adviser regarding these plans. You must pay custodial fees for your IRA by redemption of sufficient shares of the Fund from the IRA unless you pay the fees directly to the IRA custodian. Call the transfer agent about the IRA custodial fees.

Distribution Plan

The Trust, with respect to the Fund, has adopted a distribution plan (the "Plan") for its Class N shares in accordance with Rule 12b-1 under the 1940 Act. Under the Fund's plan, the Fund pays a fee of 0.25% of the average daily net assets of Class N shares to the Fund's Adviser or any broker-dealer, investment adviser, bank or other financial institution to help defray the cost of distributing Class N shares or servicing Class N shareholders, including sales and marketing expenses. Because these fees are an ongoing expense, over time they reduce the net investment results of Class N shares and may cost you more than paying other types of sales charges. The Fund's Adviser may also make payments to financial intermediaries for the distribution of Fund shares.

Other Purchase Information

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

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

How to Redeem Shares

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

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

U.S. Mail:
Miles Capital Alternatives Advantage Fund
c/o Ultimus Asset Services, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight:
Miles Capital Alternatives Advantage Fund
c/o Ultimus Asset Services, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

"Proper order" means your request for a redemption must include:

- the Fund name,
- account number,
- account name(s) and address, and
- the dollar amount or number of shares you wish to redeem.

Requests to sell shares that are received in proper order are processed at the NAV next calculated after we receive your order in proper form. To be in proper order, your request must be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered. The Fund may require that signatures be guaranteed if you request the redemption check be made payable to any person other than the shareholder(s) of record, mailed to an address other than the address of record, if the mailing address has been changed within 30 days of the redemption request, or in certain other circumstances, such as to prevent unauthorized account transfers or redemptions. The Fund may also require a signature guarantee for redemptions of $50,000 or more. Signature guarantees are for the protection of shareholders. All documentation requiring a signature guarantee must utilize a New Technology Medallion stamp, generally available from the bank where you maintain your checking or savings account. For joint accounts, both signatures must be guaranteed. Please call Shareholder Services at (844) 838-2120 if you have questions. At the discretion of the Fund or the Fund's transfer agent, a shareholder, prior to redemption, may be required to furnish additional legal documents to insure proper authorization.

By Telephone – You may redeem any part of your account (up to $50,000) in the Fund by calling Shareholder Services at (844) 838-2120. You must first complete the Optional Telephone Redemption and Exchange section of the investment application or provide a signed letter of instruction with the proper signature guarantee stamp to institute this option. The Fund, the transfer agent and the custodian are not liable for following redemption or exchange instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

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

Fund Policy on Market Timing

The Fund discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing may result in dilution of the value of Fund shares held by long-term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board has adopted a policy directing the Fund to reject any purchase order with respect to any investor, a related group of investors or their agent(s), where the Fund detects a pattern of purchases and sales of the Fund’s shares that indicates market timing or trading that it determines is abusive. This policy generally applies to all shareholders of the Fund.

UAS, the Fund’s administrator, performs automated monitoring of short-term trading activity with respect to the Fund. Instances of suspected short-term trading are investigated by the administrator’s compliance department. If an instance is deemed a violation of the short-term trading policies of the Fund, then UAS notifies the Fund’s Adviser and action, such as suspending future purchases, may be taken. A quarterly certification reporting any instances of short-term trading in violation of the Fund’s policies is provided to the Board.

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

<u>Additional Information</u>

If you are not certain of the requirements for a redemption please call Shareholder Services at (844) 838-2120. Redemption requests specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the proceeds on or before the seventh day following the redemption. However, payment for redemption made against shares purchased by check will be made only after the check has been collected, which normally may take up to fifteen calendar days. Also, when the New York Stock Exchange (the "NYSE") is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the U.S. Securities and Exchange Commission (the "SEC"), the Fund may suspend redemptions or postpone payment dates. You may be assessed a fee if the Fund incurs bank charges because you request that the Fund re-issue a redemption check.

For non-retirement accounts, redemption proceeds, including dividends and other distributions, sent by check by the Fund and not cashed within 180 days will be reinvested in the Fund at the current day's NAV. Redemption proceeds that are reinvested are subject to market risk like any other investment in the Fund. Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund may require you to redeem all of your shares in the Fund on 30 days' written notice if the value of your shares in the Fund is, due to redemptions, less than $2,500 for Class N shares or $50,000 for Class I shares, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in the appropriate class to the minimum amount within the 30-day period. All shares of the Fund are also subject to involuntary redemption if the Board determines to liquidate the Fund. In such event, pursuant to the Agreement and Declaration of Trust, the Board may close the Fund with notice to shareholders but without having to obtain shareholder approval. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences about which you should consult your tax adviser.

Determination of Net Asset Value

The price you pay for your shares is based on the Fund's NAV per share for the applicable class. The NAV of each class is calculated at the close of trading (normally

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

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

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

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

Dividends, Distributions and Taxes

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

Fund expects that its distributions will occur annually, and will consist primarily of net realized capital gains.

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

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

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

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

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

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

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

Summary of Certain Federal Income Tax Consequences for Taxable Accounts

The following discussion reflects current law.

Type of Transaction	**Tax Status**
Qualified dividend income	Generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than $418,400 (individual filers) or $470,700 (married filing jointly) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates.
Net short-term capital gain distributions	Ordinary income rates.
Net long-term capital gain distributions	Generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than $418,400 (individual filers) or $470,700 (married filing jointly) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates.
Sales of shares (including redemptions) owned more than one year	Gains taxed at generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than $418,400 (individual filers) or $470,700 (married filing jointly) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates.
Sales of shares (including redemptions) owned for one year or less	Gains are taxed at the same rate as ordinary income; losses are subject to special rules.

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

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

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

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

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

Cost Basis Reporting. Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the Internal Revenue Service on the Fund's shareholders' Form 1099s when "covered" securities are sold. Covered securities include any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

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

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

FINANCIAL HIGHLIGHTS

The financial highlights are intended to help you better understand the Fund's financial performance for the periods shown. Total return represents the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information was audited by Cohen & Company, Ltd., Independent Registered Public Accounting Firm, whose report, along with the Fund's financial statements, is included in the Fund's annual report, which is available upon request.

Miles Capital Alternatives Advantage Fund – Class N
Financial Highlights

(For a share outstanding during the period)

	For the Period Ended December 31, 2016[(a)]
Selected Per Share Data	
Net asset value, beginning of period	$10.00
Income from investment operations:	
Net investment loss	(0.08)
Net realized and unrealized gain	0.03[(b)]
Total from investment operations	(0.05)
Net asset value, end of period	$9.95
Total Return[(c)]	(0.50)%[(d)]
Ratios and Supplemental Data	
Net assets, end of period (000)	$12
Ratio of net expenses to average net assets	2.00%[(e)]
Ratio of gross expenses to average net assets before waiver and reimbursement	3.38%[(e)]
Ratio of net investment loss to average net assets	(1.04)%[(e)]
Portfolio turnover rate	11%[(d)]

(a) For the period March 14, 2016 (commencement of operations) to December 31, 2016.
(b) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of 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 a shareholder would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
(d) Not annualized.
(e) Annualized.

Miles Capital Alternatives Advantage Fund – Class I
Financial Highlights

(For a share outstanding during the period)

	For the Period Ended December 31, 2016[a]
Selected Per Share Data	
Net asset value, beginning of period	$10.00
Income from investment operations:	
Net investment loss	(0.03)
Net realized and unrealized gain	–[b][c]
Total from investment operations	(0.03)
Net asset value, end of period	$9.97
Total Return[d]	(0.30)%[e]
Ratios and Supplemental Data	
Net assets, end of period (000)	$17,255
Ratio of net expenses to average net assets	1.75%[f]
Ratio of gross expenses to average net assets before waiver and reimbursement	2.86%[f]
Ratio of net investment loss to average net assets	(0.60)%[f]
Portfolio turnover rate	11%[e]

[a] For the period March 14, 2016 (commencement of operations) to December 31, 2016.
[b] The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of 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] Amount is less than $0.005.
[d] Total return in the above table represents the rate that a shareholder would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
[e] Not annualized.
[f] Annualized.

ADDITIONAL INFORMATION ABOUT THE FUND

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

Annual and Semi-Annual Reports: While the Prospectus describes the Fund's potential investments, the Annual and Semi-Annual Reports detail the Fund's actual investments as of their report dates. The Annual Report also includes a discussion by Fund management of recent market conditions, economic trends, and investment strategies that significantly affected Fund performance during its last fiscal year.

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

You may obtain free copies of the SAI, Annual Report and Semi-Annual report as well as other information about the Fund and may make other shareholder inquiries by calling Shareholder Services at (844) 838-2120. You may also obtain fee copies of these materials by visiting the Fund's website at www.milescapitalfunds.com.

You may review and copy information about the Fund (including the SAI) at the SEC Public Reference Room in Washington, D.C. Call the SEC at (202) 551-8090 for information about the operation of the Public Reference Room. You may also obtain reports and other information about the Fund on the EDGAR Database at http.//www.sec.gov. You may obtain copies of this information, with payment of a duplication 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.

Investment Company Act #811-21237