



**First Security Municipal Bond Fund  
Institutional Shares – FIFStx  
A Shares – FSARx**

**PROSPECTUS**

**August 29, 2016**

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

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

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

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## SUMMARY SECTION

### Investment Objective

The investment objective of the First Security Municipal Bond Fund (the “Fund”) is to seek income and capital appreciation.

### Fees and Expenses of the Fund

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

#### Shareholder Fees (fees paid directly from your investments)

	<u>Institutional Shares</u>	<u>A Shares</u>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price) . . . . .	None	2.00% <sup>(1)</sup>
Maximum Deferred Sales Charge (Load) Imposed on Redemptions (as a percentage of the sale price) . . . . .	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>A Shares</u>
Management Fee . . . . .	0.49%	0.49%
Distribution and/or Service Fee (12b-1) Fees . . . . .	0.00%	0.00% <sup>(2)</sup>
Other Expenses . . . . .	8.64%	8.64%
Acquired Fund Fees and Expenses . . . . .	0.00%	0.00%
Total Annual Operating Expenses . . . . .	9.13%	9.13%
Expense Reduction/Reimbursement <sup>(3)</sup> . . . . .	(8.14)%	(8.14)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement <sup>(3)</sup> . . . . .	0.99%	0.99%

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- (1) No initial sales charge is assessed on purchases of \$1 million or more.
  - (2) Pursuant to a Distribution Plan, the Fund may pay a 12b-1 fee not to exceed 0.25% per year of the average daily net assets of A Shares. No 12b-1 fee is currently paid by the Fund and the Fund’s Board of Trustees (“Board”) has not approved any payments under the plan.
  - (3) The Fund’s adviser (the “Adviser”) has contractually agreed, until August 31, 2017, 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 0.99% of the Fund’s average daily net assets (“Expense Limitation”). During any fiscal year

that the Investment Advisory Agreement between the Adviser and Capitol Series Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed during any of the previous three (3) years, less any reimbursement previously paid, if such recoupment can be achieved within the Expense Limitation as well as any expense limitation in effect at the time the reimbursement is made. This expense cap agreement may be terminated by the Board at any time.

### Example

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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Institutional Shares	\$101	\$1,923	\$3,597	\$7,214
A Shares	\$299	\$2,084	\$3,725	\$7,269

### **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 26% 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 taxable and tax-exempt municipal bonds including general obligation municipal bonds, revenue municipal bonds and private activity bonds (“Municipal Bonds”) that provide interest income a significant portion of which will be exempt from federal income tax and state income tax, where applicable. The Fund may invest up to 20% of its total assets, on an opportunistic basis, in other taxable and tax-exempt municipal securities as well as taxable fixed income securities such as government securities, inflation indexed securities, corporate bonds, mortgage-backed securities including collateralized mortgage obligations, asset-backed securities and commercial paper (together with Municipal Bonds, “Fixed Income Securities”).

The Fund will primarily focus on Fixed Income Securities of U.S. issuers but may invest up to 20% of the Fund's total assets in Fixed Income Securities of issuers operating in jurisdictions outside of the U.S., including emerging markets. An emerging market is a nation's economy that is progressing toward becoming advanced, as shown by some liquidity in local debt and equity markets and the existence of some form of market exchange and regulatory body.

**Portfolio Maturity.** Under normal circumstances, the Fund's portfolio will have an average dollar weighted maturity between 5 and 10 years ("Maturity Profile"). The Fund must provide shareholders with 60 days' prior written notice if it changes the limitations associated with its Maturity Profile.

The Fund also expects to have an average duration of 3 to 8 years. Duration is a measurement of interest rate sensitivity. Sensitivity to interest-rate risk escalates as the duration number, measured in years, increases. When interest rates decline, bond prices rise. Conversely, as interest rates increase, bond prices falls. For example, if interest rates increase by 1%, under the Fund's duration policy, the value of the Fund may decrease between 3% to 8%.

**Credit Ratings of Portfolio Securities.** At least 80% of the Fund's total assets are invested in Fixed Income Securities which, at the time of their purchase, were rated in the top four rating categories of a nationally recognized statistical rating organization or were unrated and deemed to be of comparable quality by the Adviser ("Investment Grade Securities"). The Fund will not purchase "junk bonds" which are Fixed Income Securities that are not Investment Grade Securities.

**Investment Process.** The Adviser continuously monitors economic factors, such as general levels of rates of return, inflationary/deflationary pressures and current government influences, in combination with the stated objective of the Fund, to determine an appropriate maturity profile for the Fund's investment portfolio. The Adviser searches for securities that: (1) satisfy this maturity profile; (2) meet the Fund's credit quality requirements; and (3) provide optimal potential return relative to the investment risks of such securities.

The Adviser may sell a portfolio security if:

- Revised economic forecasts or interest rate outlook requires a repositioning of the portfolio;
- The security subsequently fails to meet the Adviser's investment criteria;
- A more attractive security is found or funds are needed for another purpose; or
- The Adviser believes that the security has reached its appreciation potential.

## **Principal Investment Risks**

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

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

**Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio securities. Generally, investment risk and price volatility increase as a security's credit rating declines.

**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.

**Foreign Security Risk.** Foreign investments are subject to sovereign risk and may be adversely affected by changes in currency exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. There may be less publicly available information about a foreign company than about a U.S. company, and accounting, auditing and financial reporting standards and requirements may not be comparable.

**Inflation-Indexed Securities Risk.** Interest payments on inflation-indexed securities can be unpredictable and will vary as the principal and/or interest is periodically adjusted based on the rate of inflation. If the index measuring inflation falls, the interest payable on these securities will be reduced. While these securities adjust positively in response to inflation, their value may under certain circumstances decline or underperform relative to other fixed-income securities.

**Interest Rate Risk.** An increase in interest rates typically causes a fall in the value of the fixed income securities in which the Fund may invest. Longer term fixed income securities are usually more sensitive to interest rate changes than shorter term fixed income securities. A low interest rate environment may increase the Fund's exposure to risks associated with rising interest rates, particularly for securities with longer maturities. As of the date of this Prospectus, interest rates are near historic lows, which may increase the Fund's exposures to the risks associated with rising interest rates.

**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.

**Liquidity Risk.** Liquidity risk is the risk that the Fund may not be able to sell a security at an advantageous time or price due to a security downgrade or adverse conditions within the fixed income market. Liquidity risk may be magnified in an economic downturn, a rising interest rate environment, or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal. The capacity of traditional dealers to engage in fixed income trading has not kept pace with the fixed income market's growth, causing dealer inventories to be at or near historical lows relative to market size. The reduction in dealer inventories could lead to decreased liquidity and increased volatility which may become exacerbated during periods of economic or political stress.

**Management Risk.** 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 prove to be incorrect. The Adviser is a newly formed investment adviser and has not managed any mutual funds, which are investment companies registered under the 1940 Act. Although the Adviser's personnel have extensive experience managing assets of the type in which the Fund intends to invest, the Adviser does not have experience managing assets of a regulated investment vehicle such as the Fund. The 1940 Act and the IRC, impose numerous investment constraints on the operations of registered investment companies that do not apply to the other types of investment accounts managed by the Adviser. The Adviser's lack of experience in managing a portfolio of assets under such constraints may hinder its ability to take advantage of attractive investment opportunities and, as a result, may limit the profitability of the Fund.

**Market Risk.** Movements in the securities markets may adversely affect the securities held by the Fund on a daily basis, and as a result, such movements may negatively affect the Fund's net asset value.

**Mortgage-backed and Asset-backed Securities Risk.** Guarantees of mortgage-backed securities relate to the principal and interest payments and not the market value of such securities. Mortgage-backed securities do not have a fixed maturity and their expected maturities may vary when interest rates rise or fall. An increased rate of prepayments on the Fund's mortgage-backed securities will result in an unforeseen loss of interest income to the Fund as the Fund may be required to reinvest assets at a lower interest rate. A decreased rate of prepayments lengthens the expected maturity of a mortgage-backed security. The prices of mortgage-backed securities may decrease more than prices of other fixed-income securities when interest rates rise.

The value of asset-backed securities depends on many factors, including changes in interest rates, the availability of information concerning the pool and its structure, the credit quality of the underlying assets, the market's perception of the servicer of the pool, and any credit enhancement provided. In addition, asset-backed securities have prepayment risks similar to those of mortgage-backed securities.

**Non-Investment Grade Securities Risk.** Non-Investment Grade Securities or "Junk Bonds" are generally subject to greater market, credit and liquidity risks than Investment Grade Securities and are considered speculative with respect to the issuer's ability to make principal and interest payments. The prices of Junk Bonds may fall dramatically in response to bad news about the issuer or its industry, or the economy in general.

**Prepayment/Extension Risk.** Issuers may experience an acceleration in prepayments of mortgage loans or other receivables backing the issuers' fixed income securities when interest rates decline, which can shorten the maturity of the security, force the Fund to invest in securities with lower interest rates, and reduce the Fund's return. Issuers may decrease prepayments of principal when interest rates increase, extending the maturity of a fixed income security and causing the value of the security to decline.

**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 regu-



lated may be susceptible to the initiation of inappropriate practices that adversely affect the Fund or the companies in which it invests.

## **Performance**

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

## **Portfolio Management**

The Fund's Adviser is First Security Fund Advisers, Inc. The Fund's portfolio manager is James S. Jones. Mr. Jones has served as a portfolio manager for the Adviser since its inception in May 2015. Mr. Jones is one of the original founders of Crews & Associates ("Crews"), a broker dealer and investment advisory affiliate of the Adviser, which commenced operations in September 1979. Mr. Jones currently serves as Crews' President and Chief Compliance Officer and participates in all aspects of the company including sales, trading, public finance and compliance.

## **Purchase and Sale of Fund Shares**

### ***Minimum Initial Investment***

Institutional Shares – \$25,000 for all account types  
A Shares – \$5,000 for all account types [\$2,500 for customers of First Security Bank as well as employees and their respective spouses and children (under the age of 25 and living in the same household with an employee) of First Security Bancorp and its affiliates]

### ***To Place Buy or Sell Orders***

By Mail: First Security Funds  
c/o Ultimus Asset Services, LLC  
P.O. Box 46707  
Cincinnati, OH 45246-0707  
By Phone: (800) 813-1421

### ***Minimum Subsequent Investment***

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

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

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

## **Tax Information**

While the Fund intends to invest at least 80% of the value of its net assets (plus borrowings for investment purposes) in Municipal Bonds of U.S. issuers so as to generate regular distributions of annual interest income a significant portion of which is expected to be exempt from federal income tax and

state income tax, where applicable, the Fund may have distributions that are taxable and that 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 Financial Intermediary, the Fund and certain related companies may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

## ADDITIONAL INFORMATION REGARDING PRINCIPAL INVESTMENT STRATEGIES

### Overview of Fund

- Objective** • Income and capital appreciation
- Principal Investments** • At least 80% of net assets (plus borrowings) to be invested in Municipal Bonds (plus borrowings for investment purposes) that provide interest income a significant portion of which will be exempt from federal income tax and state income tax, where applicable (“80% Policy”). The Fund must provide shareholders with 60 days’ prior written notice if it changes its 80% Policy.
- Up to 20% of total assets may be invested in other Fixed Income Securities.
  - Up to 20% of total assets may be invested in Fixed Income Securities of issuers operating in jurisdictions outside of the U.S., including emerging markets.
  - Other Fixed Income Securities which, at the time of their purchase, were rated in the top four rating categories of a nationally recognized statistical rating organization or were unrated and deemed to be of compatible quality by the Adviser are permissible investments.
- Investment Goal** • To generate income with yield or price appreciation to create constant cash flows.
- A significant portion of the Fund’s income distributions are expected to be exempt from Federal income tax and state income tax, where applicable.
- Maturity/ Duration** • Average dollar weighted maturity between 5 and 10 years.
- Average duration of 3 to 8 years.
- Credit Quality** • At least 80% of the Fund’s total assets are investment in Fixed Income Securities which, at the time of their purchase were Investment Grade Securities.

### Investment Objective Updates

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

### Description of Principal Investments

The following table describes the types of Fixed Income Securities in which the Fund principally invests:

<u>Security Type</u>	<u>Description</u>
Asset-Backed Security	An asset-backed security is an interest in a pool of assets including commercial or consumer loans, or other receivables.

<u>Security Type</u>	<u>Description</u>
Collateralized Mortgage Obligation	A collateralized mortgage obligation is an interest in an entity that owns mortgages and receives mortgage repayments (called a pool). The mortgages serve as collateral, and are organized into classes based on their risk profile. Income received from the mortgages is passed to investors based on a predetermined set of rules, and investors receive money based on the specific slice of mortgages invested in (called a tranche).
Commercial Paper	Commercial paper is a short-term (usually from one to two hundred seventy days) unsecured promissory note issued by a corporation to finance current operations
Corporate Bond	A corporate bond is a fixed income security with a long-term maturity, usually 5 year or longer, issued by a corporation.
General Obligation Security	A general obligation security is a municipal security secured by the issuer's pledge of its full faith, credit and taxing power for the payment of principal and interest.
Inflation-Indexed Security	A fixed income security that guarantees a return higher than the rate of inflation if it is held to maturity.
Mortgage-Backed Security	A mortgage-backed security is an interest in a pool of mortgage loans originated by lenders such as commercial banks, savings associations and mortgage bankers and brokers.
Municipal Security	A municipal security is a security issued by the states, territories and possessions of the United States, their political subdivisions (such as cities, counties and towns) and various authorities (such as public housing or redevelopment authorities), instrumentalities, public corporations and special districts (such as water, sewer or sanitary districts) of the states, territories, and possessions of the United States or their political subdivisions.
Private Activity Bond	A private activity bond is a municipal security issued to provide financing for certain "qualified projects" under the Internal Revenue Code. These bonds are issued to generate funding for projects with some public benefit (e.g. hospitals).
Revenue Security	A revenue security is a municipal security that is payable from revenue derived from a particular facility, class of facilities, or the proceeds of a special excise tax or other specific revenue source, but not from the issuer's general taxing power.

## Security Type

U.S. Government Security

## Description

A U.S. Government Security is a security issued by the U.S. Treasury and by U.S. Government agencies and instrumentalities.

## **Investment Process**

The Adviser continuously monitors economic factors, such as general levels of rates of return, inflationary/deflationary pressures, and current government influences, in combination with the stated objective of the Fund, to create an investment portfolio with an average dollar weighted maturity between 5 and 10 years and an average duration of 3 to 8 years. The Adviser searches for securities that: (1) satisfy this Maturity Profile and duration profile; (2) meet the Fund's credit quality requirements; and (3) provide optimal potential return relative to the investment risks of such securities. When selecting portfolio securities to purchase, the Adviser focuses on credit quality, the issuer's financial outlook, stability and management structure as well as the intrinsic value of the securities considered for acquisition. The type of fixed income security is an important consideration in the investment process since the Adviser expects to invest in a variety of fixed income securities including general obligation bonds and various types of revenue bonds (i.e., sales and use tax, water, sewer, and utility) to help limit the effect of a specific investment's volatility on the Fund as a whole.

The Adviser may sell a portfolio security if:

- Revised economic forecasts or interest rate outlook requires a repositioning of the portfolio;
- The security subsequently fails to meet the Adviser's investment criteria;
- A more attractive security is found or funds are needed for another purpose; or
- The Adviser believes that the security has reached its appreciation potential.

## **Temporary Defensive Position**

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

## **Portfolio Holdings Information**

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

## **ADDITIONAL INFORMATION REGARDING PRINCIPAL INVESTMENT RISKS**

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

### **Call Risk**

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

### **Credit Risk**

Since the Fund invests in fixed income securities, the value of your investment in the Fund may change in response to the credit ratings of that Fund’s portfolio securities. The degree of risk for a particular security may be reflected in its credit rating. Generally, investment risk and price volatility increase as a security’s credit rating declines. The financial condition of an issuer of a fixed income security held by the Fund may cause it to default or become unable to pay interest or principal due on the security. The Fund cannot collect interest and principal payments on a fixed income security if the issuer defaults. Investments in fixed income securities issued by U.S. Government sponsored entities such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Association, and the Federal Home Loan Banks involve credit risk as they are not backed by the full faith and credit of the U.S. Government.

### **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.

### **Foreign Security Risk**

Foreign investments are subject to sovereign risk and may be adversely affected by changes in currency exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. There may be less publicly available information about a foreign company than about a U.S. company, and accounting, auditing and financial reporting standards and requirements may not be comparable. There may also be less governmental supervision of foreign issuers of securities. Securities of some foreign companies are less liquid or more volatile than securities of U.S. companies.

### **Inflation-Indexed Securities**

Interest payments on inflation-indexed securities can be unpredictable and will vary as the principal and/or interest is periodically adjusted based on the rate of inflation. If the index measuring inflation falls, the interest payable on these securities will be reduced.

While these securities adjust positively in response to inflation, their value may under certain circumstances decline or underperform relative to other fixed-income securities. The value of these securities generally may still decline in response to an increase in real interest rates. Real interest rates are measured by subtracting the expected rate of inflation from the nominal interest rate of fixed income securities. The value of inflation-indexed securities may also fall if there is a decline in the price index (deflation), which generally will reduce any previous adjustments made to the inflation-indexed securities. Inflation-indexed securities may also underperform other fixed income securities if inflationary expectations exceed the rate of inflation measured by the price index.

Any increase in principal value of inflation-indexed securities caused by an increase in the price index is taxable in the year the increase occurs, even though the Fund generally will not receive cash representing the increase at that time. As a result, the Fund could be required at times to liquidate other investments, including when it is not advantageous to do so, in order to satisfy its distribution requirements as a regulated investment company under the Internal Revenue Code. Also, to the extent that the Fund invests in inflation-indexed securities, income distributions are more likely to fluctuate. There is no assurance that the rate of inflation measured by the relevant price index will correspond to the inflation experienced by an investor.

### **Interest Rate Risk**

Since the Fund invests in fixed income securities, the value of your investment in the Fund may change in response to changes in interest rates. An increase in interest rates typically causes a fall in the value of the fixed income securities in which the Fund invests. The longer the duration of a fixed income security, the more its value typically falls in response to an increase in interest rates. A low interest rate environment may increase the Fund's exposure to risks associated with rising interest rates. As of the date of this Prospectus, interest rates are near historic lows, which may increase the Fund's exposures to the risks associated with rising interest rates.

### **Investment Company Risk**

The 1940 Act and the IRC impose numerous constraints on the operations of registered investment companies, like the 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 the 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), the 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.

### **Liquidity Risk**

Liquidity risk is the risk that the Fund may not be able to sell a security at an advantageous time or price due to a security downgrade or adverse conditions within the fixed income market. Liquidity

risk may be magnified in an economic downturn, a rising interest rate environment, or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal. The capacity of traditional dealers to engage in fixed income trading has not kept pace with the fixed income market's growth, causing dealer inventories to be at or near historical lows relative to market size. The reduction in dealer inventories could lead to decreased liquidity and increased volatility which may become exacerbated during periods of economic or political stress.

### **Management Risk**

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 prove to be incorrect. Prior to the date of this Prospectus, the Adviser did not manage any mutual funds, which are investment companies registered under the 1940 Act. Although the Adviser has extensive experience managing assets of the type in which the Fund intends to invest, the Adviser does not have experience managing assets of a regulated investment vehicle such as the Fund. The 1940 Act and the IRC impose numerous investment constraints on the operations of registered investment companies that do not apply to the other types of investment accounts managed by the Adviser (See "Investment Company Risk," above). The Adviser's lack of experience in managing a portfolio of assets under such constraints may hinder its ability to take advantage of attractive investment opportunities and, as a result, may limit the profitability of the Fund.

### **Market Risk**

Securities markets can be volatile. The prices of securities can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The Fund's investments may decline in value if the securities markets perform poorly. There is also a risk that the Fund's investments will underperform either the securities markets generally or particular segments of the securities markets. The Fund's net asset value may decline as a result of this risk.

### **Mortgage-backed and Asset-backed Securities Risk**

Guarantees of mortgage-backed securities relate to the principal and interest payments and not the market value of such securities. Mortgage-backed securities do not have a fixed maturity and their expected maturities may vary when interest rates rise or fall. An increased rate of prepayments on the Fund's mortgage-backed securities will result in an unforeseen loss of interest income to the Fund as the Fund may be required to reinvest assets at a lower interest rate. A decreased rate of prepayments lengthens the expected maturity of a mortgage-backed security. The prices of mortgage-backed securities may decrease more than prices of other fixed-income securities when interest rates rise.

The value of asset-backed securities depends on many factors, including changes in interest rates, the availability of information concerning the pool and its structure, the credit quality of the underlying assets, the market's perception of the servicer of the pool, and any credit enhancement provided. In addition, asset-backed securities have prepayment risks similar to those of mortgage-backed securities.



## **Non-Investment Grade Securities Risk**

Non-Investment Grade Securities or “Junk Bonds” are generally subject to greater market, credit and liquidity risks than Investment Grade Securities and are considered speculative with respect to the issuer’s ability to make principal and interest payments. The prices of Junk Bonds may fall dramatically in response to bad news about the issuer or its industry, or the economy in general.

## **Prepayment/Extension Risk**

Since the Fund investments in fixed income securities, the Fund may be forced to invest in securities with lower yields thus reducing its income if issuers prepay certain fixed income securities. The Fund may be exposed to greater prepayment risk because the Fund may invest in mortgage-backed and asset-backed securities. Issuers may decrease prepayments of principal when interest rates increase, extending the average life and duration of a fixed income security and causing the value of the security to decline. There is a greater risk that the Fund will lose money due to extension risk because the Fund may invest in mortgage-backed and asset-backed securities.

## **Regulatory Risk**

Changes in government regulations may adversely affect the operations and value of the 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 the Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the 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 the Fund or the companies in which it invests.

Before you invest, we encourage you to carefully read the Fund profile included in this Prospectus and consider whether the 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.

## **HOW TO BUY SHARES**

### **Classes of Shares**

The Fund currently offers two share classes: Institutional Shares and A Shares. Each class of the 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 may have lower annual expenses than A Shares because there are no 12b-1 fees, and thus will cost you less over time.

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

and mutual fund platforms. The minimum initial investment is \$25,000. The minimum subsequent investment is \$1,000 (\$100 for automatic investment plan contributions). Institutional Shares are not subject to any 12b-1 fees. Institutional Shares are purchased at net asset value (“NAV”).

**A Shares.** A Shares are available for purchase by retail investors for a minimum initial investment of \$5,000 [\$2,500 for customers of First Security Bank as well as employees and their respective spouses and children (under the age of 25 and living in the same household with an employee) of First Security Bancorp and its affiliates]. The minimum subsequent investment is \$1,000 (\$100 for automatic investment plan contributions). The Fund has adopted but has yet to implement a plan under Rule 12b-1 of the Investment Company Act of 1940, as amended (the “Plan”). The Plan allows the A Shares to pay distribution fees for the sale and distribution of its shares and for shareholder services provided to shareholders of the A Shares (collectively, “Rule 12b-1 Fees”) in an amount equal to 0.25% of the class’ average annual daily net assets. No Rule 12b-1 Fees are currently charged to the A Shares. A Shares are purchased at NAV, plus an initial sales charge.

The Fund reserves the right to change the above eligibility criteria. The Adviser may, in its sole discretion, waive these minimums for accounts participating in an automatic investment program and the Fund may waive or lower investment minimums for investors who invest in the Fund through an asset-based fee program made available through a Financial Intermediary.

Both Institutional Shares and A Shares can be purchased directly through the Fund’s distributor or a Financial Intermediary, which may charge transaction fees with respect to your purchase. If your investment is aggregated into an omnibus account established by an investment adviser, broker or other Financial Intermediary, the account minimums apply to the omnibus account, not to your individual investment; however, the Financial Intermediary may also impose minimum requirements that are different from those set forth in this Prospectus. If you choose to purchase or redeem shares directly from the Fund, you will not incur charges on purchases and redemptions. However, if you purchase or redeem shares through a broker-dealer or another intermediary, you may be charged a fee by that intermediary.

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

Requests to purchase shares are processed at the NAV of the applicable Fund class next calculated after we receive your order in proper form, plus the applicable sales charge. “Proper form” means

that you have provided sufficient information to process your request as outlined in this Prospectus, including any required signatures, documents and payment.

### Initial Purchase

**By Mail.** Your initial purchase request must include:

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

Mail the application and check to:

<b>U.S. Mail:</b> First Security Municipal Bond Fund c/o Ultimus Asset Services, LLC P.O. Box 46707 Cincinnati, OH 45246-0707	<b>Overnight:</b> First Security Municipal Bond Fund c/o Ultimus Asset Services, LLC 225 Pictoria Drive, Suite 450 Cincinnati, OH 45246
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**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 (800) 813-1421 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, a wholly owned subsidiary of Ultimus Fund Solutions, LLC, the Fund’s transfer agent, at the above address in order to complete your initial wire purchase. Wire orders will be accepted only on a day on which the Fund and its custodian and transfer agent are open for business. Any delays, which may occur in wiring money, including delays that may occur in processing by banks, are not the responsibility of the Fund or the transfer agent. There is presently no fee for the receipt of wired funds, but the Fund may charge shareholders for this service in the future.

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

### Additional Investments

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

- Your name;
- The name on your account(s);
- Your account number(s);
- A wire or a check (in the applicable minimum amount) made payable to the Fund – reference Institutional Shares or Class A Shares to ensure proper crediting to your account.

Checks should be sent to the Fund at the address listed under the heading “Initial Purchase – By Mail” above. To send a bank wire, call Shareholder Services at (800) 813-1421 to obtain instructions.

### Automatic Investment Plan

You may make regular investments in the Fund with an Automatic Investment Plan by completing the appropriate section of the account application or completing a systematic investment plan form with the proper signature guarantee and attaching a voided personal check. Investments may be made monthly to allow dollar-cost averaging by automatically deducting \$100 or more from your bank checking account. You may change the amount of your monthly purchase at any time. If an Automatic Investment 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 (800) 813-1421 for the procedure to open an IRA or SEP plan directly with the Fund, as well as more specific information regarding these retirement plan options. Please consult with an attorney or tax adviser regarding these plans. You must pay custodial fees for your IRA by redemption of sufficient shares of the applicable Fund from the IRA unless you pay the fees directly to the IRA custodian. Call Shareholder Services about the IRA custodial fees at (800) 813-1421. 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 – Class A Shares

The Fund has adopted but has yet to implement a Plan that allows the Fund's A Shares to pay Rule 12b-1 Fees in an amount equal to 0.25% of the Fund's average daily net assets. Over time, 12b-1 fees will increase the cost of your investment in the Fund's A Shares and may cost you more than paying other types of sales charges because these fees are paid out of the Fund's A Shares on an on-going basis.

To the extent that the Plan is implemented in the future, the Prospectus will be updated to reflect the implementation and the implementation will also be disclosed on the Fund's website. The Board will pre-approve the implementation of the Plan.

### Sales Charges – Class A Shares

Class A Shares of the Fund are purchased at the public offering price. The public offering price is the next determined NAV per share plus a sales charge as shown in the table below. Certain persons may be entitled to purchase shares of the Fund without paying a sales charge. See "Purchases Without a Sales Charge."

An initial sales charge is assessed on purchases of A Shares. The table below lists the sales charge applicable to purchases of A Shares and also shows the portion of the sales charge that may be reallocated to the broker-dealer or financial intermediary through whom you purchased your shares.

<u>Amount of Investment</u>	<u>Sales Charge as a % of:</u>		<u>Dealer Reallowance As % of Public Offering Price</u>
	<u>Public Offering Price</u>	<u>Net Amount Invested</u>	
Less than \$499,999 .....	2.00%	2.04%	2.00%
\$500,000 but less than \$999,999 .....	1.00%	1.01%	1.00%
\$1,000,000 or more .....	None	None	None

No sales charge is assessed on the purchase of A Shares pursuant to the reinvestment of Fund distributions. Under certain circumstances, the Fund's distributor may change the re-allowance to dealers and may also compensate dealers out of its own assets. Dealers engaged in the sale of shares of the Fund may be deemed to be underwriters under the Securities Act of 1933. The Fund's distributor retains the entire sales charge on all direct initial investments in the Fund and on all investments in accounts with no designated dealer of record.

#### Right of Accumulation – Class A Shares

Any “purchaser” (as defined below) may buy A Shares of the Fund at a reduced sales charge by aggregating the dollar amount of the new purchase and the total NAV of all shares of the Fund then held by the purchaser and applying the sales charge applicable to such aggregate. In order to obtain such discount, the purchaser must provide sufficient information at the time of purchase to permit verification that the purchase qualifies for the reduced sales charge. The right of accumulation is subject to modification or discontinuance at any time with respect to all shares purchased thereafter.

For purposes of determining the applicable sales charge discount, a “purchaser” includes an individual, his spouse and their children under the age of 21, purchasing shares for his or their own account; or a trustee or other fiduciary purchasing shares for a single fiduciary account although more than one beneficiary may be involved; or employees of a common employer, provided that economies of scale are realized through remittances from a single source and quarterly confirmation of such purchases; or an organized group, provided that the purchases are made through a central administrator, or a single dealer, or by other means which result in economy of sales effort or expense.

#### Letter of Intent – Class A Shares

A Letter of Intent (the “LOI”) for amounts of \$500,000 in shares or more provides an opportunity for an investor to obtain a reduced sales charge by aggregating investments over a 13-month period, provided that the investor refers to such LOI when placing orders. For purposes of an LOI, the “Amount of Investment” as referred to in the preceding sales charge table includes all purchases of shares of the Fund over the 13-month period based on the total amount of intended purchases plus the value of all shares previously purchased and still owned. An alternative is to compute the 13-month period starting up to 90 days before the date of execution of an LOI. Each investment made

during the period receives the reduced sales charge applicable to the total amount of the investment goal. The LOI imposes no obligation to purchase or sell additional shares and provides for a price adjustment depending upon the actual amount purchased within such period. The LOI provides that the first purchase following execution of the LOI must be at least 5% of the amount of the intended overall purchase, and that 5% of the amount of the intended purchase normally will be held in escrow in the form of shares pending completion of the intended purchase. If the total investments under the LOI are less than the intended amount and thereby qualify for a higher sales charge than actually paid, the appropriate number of escrowed shares is redeemed and the proceeds are used towards satisfaction of the obligation to pay the increased sales charge. If a redemption order is received for an account prior to the satisfaction of the LOI, any shares not held in escrow will be redeemed first. Shares held in escrow will then be redeemed and a portion of the proceeds will be used to satisfy the obligation to pay the higher sales charge. Please contact the Fund's transfer agent to obtain an LOI application at (800) 813-1421.

#### Shareholder's Responsibility With Respect to Breakpoint Discounts – Class A Shares

In order to obtain any of the sales charge discounts set forth above, you must inform your financial adviser of the existence of any eligible amounts under any Rights of Accumulation or LOI, in accounts held by family members at the time of purchase. You must inform your financial adviser of all shares of the Fund held (i) in your account(s) at the financial adviser, (ii) in your account(s) by another financial intermediary, and (iii) in any other accounts held at any financial intermediary belonging to family members. **IF YOU FAIL TO INFORM YOUR FINANCIAL ADVISER OR THE FUND OF ALL ELIGIBLE HOLDINGS OR PLANNED PURCHASES, YOU MAY NOT RECEIVE A SALES CHARGE DISCOUNT TO WHICH YOU WOULD OTHERWISE BE ENTITLED.** The Fund will require the names and account numbers of all accounts claimed in connection with a request for a sales charge discount. You may also be required to provide verification of holdings (such as account statements and/or copies of documents that reflect the original purchase cost of your holdings) that qualify you for a sales charge reduction. **As such, it is very important that you retain all records that may be needed to substantiate an original purchase price of your holdings, as the Fund, its transfer agent, and financial intermediaries may not maintain this information.**

#### Purchases Without a Sales Charge – Class A Shares

Class A Shares may be purchased by an employee and his/her spouse and children (under the age of 25 and living in the same household with the employee) of First Security Bancorp and its affiliates at NAV, provided that you notify the Fund in advance that such trade qualifies for this privilege. The Fund reserves the right to modify or terminate this arrangement at any time.

In addition, shares of the Fund may be purchased at NAV through processing organizations (broker-dealers, banks or other financial institutions) that have a sales agreement or have made special arrangements with the Fund's distributor. When shares are purchased this way, the processing organization, rather than its customer, may be the shareholder of record of the shares. The minimum initial and subsequent investments in the Fund for shareholders who invest through a processing organization generally will be set by the processing organization. Processing organizations may also impose other charges and restrictions in addition to, or different from, those applicable to investors

who remain the shareholder of record of their shares. Thus, an investor contemplating investing with the Fund through a processing organization should read materials provided by the processing organization in conjunction with this Prospectus.

### Website Disclosure

Information about sales charges, including sales load breakpoints, the Right of Accumulation and LOIs, is fully disclosed in this Prospectus, which is available, free of charge, on the Fund's website at [www.fsfai.com](http://www.fsfai.com). The Fund believes that it is very important that an investor fully consider all aspects of their investment and be able to access all relevant information in one location. Therefore, the Fund does not make the sales charge information available to investors on the website independent of the Prospectus.

### Other Purchase Information

The Fund may limit the amount of purchases and refuse to sell shares to any person. If your check or wire does not clear, you will be responsible for any loss incurred by the Fund. You may be prohibited or restricted from making future purchases in the Fund. Checks must be made payable to the Fund. The Fund and its transfer agent may refuse any purchase order for any reason. Cash, third party checks, 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).

The Fund has authorized certain broker-dealers and other financial institutions (including their designated intermediaries) to accept on its behalf purchase and sell orders. The Fund is deemed to have received an order when the authorized person or designee accepts the order, and the order is processed at the NAV next calculated thereafter. It is the responsibility of the broker-dealer or other financial institution to transmit orders promptly to the Fund's transfer agent.

## **HOW TO REDEEM SHARES**

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

You may receive redemption payments in the form of a check, ACH or federal wire transfer. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time of your redemption. A wire transfer fee of \$15 is charged to defray custodial charges for redemptions paid by wire transfer. This fee is subject to change. Any charges for wire redemptions will be deducted from the shareholder's Fund account by redemption of shares. The Fund does not intend to redeem shares in any form except cash. However, if the amount you are redeeming is over the lesser of \$250,000 or 1% of the Fund's NAV, the Fund has the right to redeem your shares by giving you the amount that exceeds the lesser of \$250,000 or 1% of the Fund's NAV in securities instead of cash. In the event that an in-kind distribution is made, a shareholder may incur



additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund.

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

### **By Mail**

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

<b>U.S. Mail:</b> First Security Municipal Bond Fund c/o Ultimus Asset Services, LLC P.O. Box 46707 Cincinnati, OH 45246-0707	<b>Overnight:</b> First Security Municipal Bond Fund c/o Ultimus Asset Services, LLC 225 Pictoria Drive, Suite 450 Cincinnati, OH 45246
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Your request for a redemption must include your letter of instruction, including the class' name, account number, account name(s), the address, and the dollar amount or number of shares you wish to redeem. Your request must also be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered. The Fund may require that signatures be guaranteed if you request the redemption check be made payable to any person other than the shareholder(s) of record or mailed to an address other than the address of record, if the mailing address has been changed within 15 days of the redemption request, or in certain other circumstances, such as to prevent unauthorized account transfers or redemptions. The 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 (800) 813-1421 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 (800) 813-1421. 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. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Fund or its transfer agent may terminate the telephone redemption procedures at any time. During periods of extreme market activity it is possible that shareholders may encounter some



difficulty in telephoning the Fund, although neither the Fund nor the transfer agent anticipates difficulties in receiving and in a timely fashion responding to telephone requests for redemptions. If you are unable to reach the Fund by telephone, you may request a redemption by mail.

### Fund Policy on Market Timing

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

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

### Additional Information

If you are not certain of the requirements for a redemption, please call Shareholder Services at (800) 813-1421. Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the redemption proceeds on or before the fifth business day following the redemption. However, payment for redemption made against shares purchased by check will be made only after the check has been collected, which normally may take up to fifteen calendar days. Also, when the New York Stock Exchange is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as

determined by the Securities and Exchange Commission, the Fund may suspend redemptions or postpone payment dates. You may be assessed a fee if the Fund incurs bank charges because you request that the Fund re-issue a redemption check.

Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund may require you to redeem all of your shares in the Fund on 30 days' written notice if the value of your shares in the Fund is less than \$1,000 in A Shares or \$100,000 in Institutional Shares due to redemptions, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in the Fund to the minimum amount within the 30 day period. All shares of the Fund also are subject to involuntary redemption if the Board determines to liquidate the Fund. In such event, the Fund will provide notice to shareholders, but the Fund will not be required to obtain shareholder approval prior to such liquidation. An involuntary liquidation will create a capital gain or capital loss, which may have tax consequences about which you should consult your tax adviser.

## **PURCHASING AND SELLING SHARES THROUGH FINANCIAL INTERMEDIARIES**

### General

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

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

### Compensation of Financial Intermediaries by Adviser

To the extent that the Adviser pays a fee, sometimes referred to as "revenue sharing," to a Financial Intermediary for distribution or shareholder servicing, the Adviser may consider a number of factors in determining the amount of payment associated with such distribution or services, including the amount of sales, assets invested in the Fund and the nature of the services provided by the Financial Intermediary. Although neither the Fund nor the Adviser pays for the Fund to be included in a Financial Intermediary's "preferred list" or other promotional program, some Financial Intermediaries that receive compensation as described above may have such programs in which the Fund

may be included. The Adviser may pay for the opportunity to distribute the Fund through a Financial Intermediary's system. Financial Intermediaries that receive these types of payments may have a conflict of interest in recommending or selling the Fund's shares rather than other mutual funds, particularly where such payments exceed those associated with other funds.

#### Purchase of Securities of Financial Intermediaries

The Fund may from time to time purchase securities issued by Financial Intermediaries that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

### **DETERMINATION OF NET ASSET VALUE**

The price you pay for your shares is based on the Fund's NAV for the applicable class. The NAV of each Fund class is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange is open for business (the Stock Exchange is closed on weekends, most Federal holidays and Good Friday). The NAV of each Fund class is calculated by dividing the value of its total assets (including interest and dividends accrued but not yet received) minus liabilities (including accrued expenses) by the total number of shares outstanding. Requests to purchase and sell shares are processed at the applicable NAV next calculated after the Fund receives your order in proper form.

The Fund's assets generally are valued at their market value. If market quotations are not readily available (including when they are not reliable), or if an event occurs after the close of the trading market but before the calculation of the NAV that materially affects the value of a security, the security will be valued at a fair value, pursuant to procedures approved by the Board. When pricing securities using the fair value procedures established by the Board, the Fund (with the assistance of its service providers) seeks to assign the value that represents the amount that the Fund might reasonably expect to receive upon a current sale of the securities. However, given the subjectivity inherent in fair valuation and the fact that events could occur after NAV calculation, the actual market prices for a security may differ from the fair value of that security at the time of NAV calculation. Thus, discrepancies between fair values and actual market prices may occur on a regular and recurring basis. These discrepancies do not necessarily indicate that the Fund's fair value methodology is inappropriate. The Fund will adjust the fair values assigned to securities in the Fund's portfolio, to the extent necessary, as soon as market prices become available. The Fund (and its service providers) monitors and evaluates the appropriateness of its fair value methodologies.

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

To the extent the Fund invests in other mutual funds, a 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. Any fixed income securities with remaining maturities of 60 days or less (e.g. money market securities) may be valued at amortized cost.

## **DIVIDENDS, DISTRIBUTIONS, AND TAXES**

### Dividends and Distributions

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

### Taxes

Net investment income distributed by the Fund generally will consist of interest income, if any, and dividends received on investments, less expenses. It is anticipated that a substantial portion of the Fund's net interest income will be exempt from Federal income tax other than the Federal alternative minimum tax ("AMT").

Generally, you are not subject to Federal income tax on the Fund's distributions of its tax-exempt interest income other than the AMT. Net investment income, including distributions that are exempt from Federal income tax, may be subject to certain state and local taxes.

The Fund's distributions of taxable interest, other investment income and short-term capital gain, whether or not reinvested, are taxable to you as ordinary income, except as described below. The Fund intends to distribute net investment income, if any, on a monthly basis.

The Fund will normally distribute net realized capital gains, if any, to its shareholders once a year. Capital gains are generated when the Fund sells its capital assets for a profit. Capital gains are taxed differently depending on how long the Fund has held the capital asset sold. The Fund's taxable distributions, whether received in cash or reinvested in additional shares of the Fund, may be subject to federal income tax. Distributions of gains recognized on the sale of capital assets held for one year or less are taxed at ordinary income rates for Federal income tax purposes; distributions of gains recognized on the sale of capital assets held longer than one year are taxed at long-term capital gains rates for Federal income tax purposes regardless of how long you have held your shares. If the Fund distributes an amount exceeding its income and gains, this excess will generally be treated as a non-taxable return of capital.

Unless you indicate another option on your account application, any dividends and capital gain distributions paid to you by the Fund automatically will be invested in additional shares of the applicable Fund class in which you invest. Alternatively, you may elect to have: (1) dividends paid to you

in cash and the amount of any capital gain distributions reinvested; or (2) the full amount of any dividends and capital gain distributions paid to you in cash. The Fund will send dividends and capital gain distributions elected to be received as cash to the address of record or bank of record on the applicable account. Your distribution option will automatically be converted to having all dividends and other distributions reinvested in additional shares if any of the following occur:

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

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

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

Selling shares (including redemptions and exchanges) and receiving distributions (whether reinvested or taken in cash) usually are taxable events to the Fund’s shareholders, as described in the chart below.

Summary of Certain Federal Income Tax Consequences for Taxable Accounts.

The following discussion reflects current law.

<u>Type of Transaction</u>	<u>Tax Status</u>
Qualified dividend income	Generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than \$415,050 (individual filers) or \$466,950 (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 \$415,050 (individual filers) or \$466,950 (married filing jointly) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates.

## Type of Transaction

## Tax Status

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

Gains taxed at generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than \$415,050 (individual filers) or \$466,950 (married filing jointly) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates. Losses are subject to special rules concerning the use of long-term capital losses.

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

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

An additional 3.8% Medicare tax generally will be imposed on certain net investment income of non-corporate taxpayers whose modified adjusted gross income exceeds \$200,000 (individual filers) or \$250,000 (married filing jointly). Net investment income includes taxable dividends and capital gain distributions received from the Fund and gains from the sale of shares, including redemptions.

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

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

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

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

**Cost Basis Reporting.** Federal law requires mutual fund companies to report their shareholders' cost basis, gain/loss, and holding period to the IRS on Fund shareholders' Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend

reinvestment plan shares acquired on or after January 1, 2012. The Fund has chosen Average Cost as its standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. The Fund's standing tax lot identification method is the method covered shares will be reported on your Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate IRS regulations or consult your tax adviser with regard to your personal circumstances. For those securities defined as "covered" under current IRS cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Fund and its service providers do not provide tax advice.

You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

## **ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUND**

### **The Adviser**

First Security Fund Advisers, Inc., First Security Center, 521 President Clinton Ave., Suite 800, Little Rock, Arkansas 72201, serves as investment adviser to the Fund. Founded in 2014, the Adviser is a registered investment adviser that was created specifically to provide investment advisory services to the Fund.

The Adviser is responsible for providing general investment advice and guidance to the Fund. The Adviser also provides trading, proxy voting, record-keeping and other administrative services for the Fund. For its advisory services, the Adviser is entitled to receive an annual fee of 0.49% of the Fund's average daily net assets. The Adviser also has contractually agreed, until August 31, 2017, to waive its management fee and/or reimburse certain operating expenses of the Fund, but only to the extent necessary so that total annual operating expenses (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; taxes; any indirect expenses, such as acquired fund fees and expenses; any 12b-1 fees, and extraordinary expenses not incurred in the ordinary course of the Fund's business) do not exceed 0.99% of the Fund's average daily net assets ("Expense Limitation"). During the fiscal period ended April 30, 2016, the Fund paid the Adviser a management fee equal to 0.49% of the Fund's average daily net assets, after fee waivers and reimbursement.

During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed during any of the previous three (3) years, less any reimbursement previously paid, if such recoupment can be achieved within the Expense Limitation as well as any expense limitation in effect at the time the reimbursement is made. This expense cap agreement may be terminated by the Board at any time.



A discussion regarding the basis for the Board's approval of the investment advisory agreement with the Adviser on behalf of the Fund is included in the Fund's semi-annual report to shareholders for the semi-annual fiscal period ended October 31, 2015.

### **Portfolio Manager**

Mr. James Stephen Jones has served as the Fund's portfolio manager since the Fund commenced operations in May 2015. Mr. Jones is one of the original founders of Crews & Associates, a broker dealer and investment advisory affiliate of the Adviser, which commenced operations in September 1979. Mr. Jones currently serves as Crews' President and Chief Compliance Officer and participates in all aspects of the company including sales, trading, public finance and compliance. Prior to assuming these roles, Mr. Jones headed Crews' general market underwriting department. Jones has been active on various committees of the Financial Industry Regulatory Authority, serving as the chairperson of the District 5 Business Conduct Committee and National Advisory Council. He has served on the FINRA Fixed Income and Small Firm Advisory Board Committees and is currently contributing to the FINRA Membership Committee. Mr. Jones has served as a securities industry arbitrator for over 15 years.

Mr. Jones received his Bachelor of Arts Degree in Communications from the University of Arkansas (Fayetteville) in 1976 and a Master of Arts in Communications from the University of Oklahoma in 1978.

## **FINANCIAL HIGHLIGHTS**

The financial highlights tables are intended to help you understand the Fund's financial performance for the periods indicated. Certain information reflects results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in a Fund, assuming reinvestment of all dividends and distributions.

The information in the financial highlights table for the periods presented is included and should be read in conjunction with the Fund's financial statements and related notes, which are in the Fund's annual report dated as of April 30, 2016. The annual financial statements have been audited by KPMG LLP, an independent registered public accounting firm, for the fiscal year ended April 30, 2016. The report of KPMG LLP is included in the Fund's annual report. Please turn to the back cover of this Prospectus to find out how you can obtain a copy of these reports.



## First Security Municipal Bond Fund – Institutional Shares

### Financial Highlights

Selected data for a share outstanding throughout the period.

	<b>Period Ended April 30, 2016<sup>(a)</sup></b>
<b>Net asset value, at beginning of period</b>	<u>\$10.00</u>
Income from investment operations:	
Net investment income	0.14
Net realized and unrealized gain on investments	<u>0.36</u>
Total from investment operations	<u>0.50</u>
Distributions from:	
Net investment income	<u>(0.13)</u>
Total from distributions	<u>(0.13)</u>
<b>Net asset value, at end of period</b>	<u><u>\$10.37</u></u>
<b>Total Return <sup>(b)</sup></b>	5.04% <sup>(c)</sup>
<b>Ratios/Supplemental Data:</b>	
Net assets at end of period (thousands)	\$1,599
Before waiver:	
Ratio of expenses to average net assets	9.13% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets	(7.25)% <sup>(d)</sup>
After waiver:	
Ratio of expenses to average net assets	0.01% <sup>(d)</sup>
Ratio of net investment income to average net assets	1.86% <sup>(d)</sup>
Portfolio turnover <sup>(e)</sup>	26% <sup>(e)</sup>

(a) For the period May 29, 2015 (commencement of operations) through April 30, 2016.

(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 distributions.

(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.

## First Security Municipal Bond Fund – A Shares

### Financial Highlights

Selected data for a share outstanding throughout the period.

	<b>Period Ended April 30, 2016<sup>(a)</sup></b>
<b>Net asset value, at beginning of period</b>	<u>\$10.00</u>
Income from investment operations:	
Net investment income	0.13
Net realized and unrealized gain on investments	<u>0.36</u>
Total from investment operations	<u>0.49</u>
Distributions from:	
Net investment income	<u>(0.13)</u>
Total from distributions	<u>(0.13)</u>
<b>Net asset value, at end of period</b>	<u>\$10.36</u>
<b>Total Return <sup>(b)</sup></b>	4.94% <sup>(c)</sup>
<b>Ratios/Supplemental Data:</b>	
Net assets at end of period (thousands)	\$4,526
Before waiver:	
Ratio of expenses to average net assets	9.13% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets	(7.25)% <sup>(d)</sup>
After waiver:	
Ratio of expenses to average net assets	0.01% <sup>(d)</sup>
Ratio of net investment income to average net assets	1.86% <sup>(d)</sup>
Portfolio turnover <sup>(e)</sup>	26% <sup>(e)</sup>

(a) For the period May 29, 2015 (commencement of operations) through April 30, 2016.

(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 distributions and excludes any sales charges.

(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.

## For More Information

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

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

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

### How to Obtain Copies of Other Fund Documents

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

**On the Internet:** Download these documents from the Fund's Internet site at: [www.fsfai.com](http://www.fsfai.com)

**By Telephone:** Call Shareholder Services at (800) 813-1421

**By Mail:** Send a written request to:

First Security Municipal Bond Fund  
c/o Ultimus Asset Services, LLC  
P.O. Box 46707  
Cincinnati, OH 45246-0707

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

## First Security Municipal Bond Fund

Investment Company Act No. 811-22895

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