

*PROSPECTUS*  
December 30, 2024

# OAK HARVEST

INVESTMENT  
SERVICES, LLC

## Oak Harvest Long/Short Hedged Equity Fund Institutional Shares – OHFGX

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The U.S. 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.

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<p>Not A Deposit • Not FDIC Insured • May Lose Value • No Bank Guarantee • Not Insured By Any Government Agency</p>
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# SUMMARY SECTION – OAK HARVEST LONG/SHORT HEDGED EQUITY FUND

## INVESTMENT OBJECTIVE

The investment objective of Oak Harvest Long/Short Hedged Equity Fund (the “Fund”) is to seek 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. Investors may also pay commissions or other fees to their financial intermediary that are not reflected below when they buy and hold shares of the Fund through such intermediary.

<b>Shareholder Fees</b> <i>(fees paid directly from your investments)</i>	<b>Institutional Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price).....	None
Maximum Deferred Sales Charge (Load) Imposed on Redemptions (as a percentage of the sale price) .....	None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	<b>Institutional Shares</b>
Management Fee.....	1.95%
Distribution and/or Service Fee (12b-1) Fees .....	None
Dividend and Interest Expense on Short Positions .....	0.05%
Remaining Other Expenses .....	0.78%
Total Other Expenses .....	0.83%
Total Annual Operating Expenses .....	2.78%
Expense Reduction/Reimbursement <sup>(1)</sup> .....	(0.78)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement.....	2.00%

(1) Oak Harvest Investment Services, LLC, the Fund’s adviser (the “Adviser”), has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses for the Fund (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 expense on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) do not exceed 1.95% of the average daily net assets of the Fund through December 31, 2025 (the “Expense Limitation”). During any fiscal year that the Investment Advisory Agreement between the Adviser and Capitol Series Trust (the “Trust”) is in effect, the Adviser may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that the Adviser is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation Agreement may not be terminated by the Adviser prior to its expiration date, but the Board of Trustees (the “Board”) may terminate such agreement at any time. The Expense Limitation Agreement terminates automatically upon the termination of the Advisory Agreement with the Adviser.

### **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 .....	\$ 203	\$ 788	\$1,400	\$3,052

### **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. The Fund is typically expected to have a portfolio turnover rate of 150% or more. For the fiscal period December 18, 2023 (commencement of operations) to August 31, 2024, the Fund's portfolio turnover rate was 105% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES**

Under normal circumstances, the Fund invests at least 80% of the value of its net assets (plus borrowings for investment purposes) in equity securities.

The Fund invests primarily in companies that the Adviser believes have exhibited an above-average rate of earnings growth over the past few years and that have prospects for above-average, sustainable growth in the future. The Fund may also invest in companies that do not exhibit particularly strong earnings histories but do have other attributes the Adviser believes may contribute to accelerated growth in the foreseeable future. Other attributes include, but are not limited to, a strong competitive position, a history of innovation, excellent management, and the financial resources to support long-term growth. The Fund seeks to purchase securities with attractive valuations based on the strong fundamentals of the underlying companies.

The Fund focuses its investments in equity securities or securities convertible into equity securities, of companies with market capitalizations, at the time of purchase, within the range of market capitalizations of companies included in the Standard & Poor's 500® Index ("S&P 500® Index"). The S&P 500® Index measures the performance of the 500 most widely held common stocks and is considered one of the best indicators of U.S. stock market performance. The Fund may also invest in securities of companies with market capitalizations below the range of market capitalizations of companies included in the S&P 500® Index. The Fund may invest up to 25% of its total assets in convertible securities. Any percentage limitations with respect to assets of the Fund are applied at the time of purchase or, in the case of short sales, at the time the security is sold short.

The Fund may also invest up to 25% of its total assets in foreign securities of companies outside the United States, which will be in the form of American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”), or other securities representing underlying securities of foreign issuers that trade in the U.S. markets. Depositary Receipts are typically issued by a bank or trust company and evidence ownership of underlying securities issued by foreign corporations.

The portfolio managers use in-house research and other sources to identify companies the Adviser believes should be included in its investment universe of superior companies across a range of industries. Superior companies are businesses that the Adviser believes have:

- Significant market opportunities (both in terms of magnitude and duration) in which the companies are leaders or potential leaders in their respective markets;
- Proprietary products and services, new product development and product cycle leadership that sustains a strong brand franchise; and
- A strong management team that is proactive, consistently executes effectively and anticipates and adapts to change.

The Adviser then focuses on those companies that it believes have the ability to grow revenue and/or earnings at above average rates over several years, given the Adviser’s belief that superior investment returns are better achieved by actively managing the sizing and composition of portfolio holdings of stocks of companies that are able to grow at above-average sustainable rates over long periods of time. Factors considered include:

- Product cycles, pricing flexibility and product or geographic mix;
- Cash flow and financial resources to fund growth; and
- Catalysts for growth such as changes in regulation, management, business cycle, business mix and industry consolidation.

The Adviser then uses a variety of valuation techniques including analyses of price/earnings ratios, price/sales ratios and price/cash flow ratios to identify those companies whose stocks are attractively valued relative to the market, their peer groups and their own price history. Valuation techniques also permit the Adviser to mitigate the potential downside risk of an investment candidate by demonstrating the difference in the estimated value of a company’s stock and its current market price. The Adviser monitors the companies in the Fund’s portfolio to determine if there have been any fundamental changes in the companies.

The Adviser may sell a stock or reduce its position in a stock if: the stock subsequently fails to meet the Adviser’s initial investment criteria; or a more attractively priced stock is found or if funds are needed for other purposes.

The Fund intends to sell put and covered call options, and purchase put and call options, on securities, securities indices and foreign currencies to generate additional income and returns or for hedging purposes, *i.e.*, to protect the value of its portfolio, to hedge systematic market risk or sector risk, or to reduce portfolio volatility when deemed appropriate and to hedge systemic risk. An option is a contract that gives the holder the right to buy (call) or sell (put) a certain number of shares of a specific security at a specified price (exercise price) for a limited amount of time. One method of covering a call option is for the Fund to own the shares it would have to deliver if the holder of the call option exercised the option. The Fund may invest in covered call options to reduce hedging costs and mitigate single stock volatility.

The Fund also may sell securities short, which means selling a security it does not yet own in anticipation of purchasing the same security at a later date at a lower price. The Fund will not sell a security short if, as a result of such short sale, the aggregate market value of all securities sold short exceeds 33% of the Fund's net assets. Short positions may be removed based upon meeting price objectives or as part of the risk management program.

The Fund is non-diversified, which means it can invest a greater percentage of its assets in any one issuer than a diversified fund can. With respect to 50% of its assets, a non-diversified fund is permitted to invest more than 5% of its assets in the securities of any one issuer.

The Fund is actively managed and may engage in frequent trading of portfolio securities to achieve its investment objective, both in its long-term investment strategy and short aspect of its options trading strategy as described above. If the Fund does trade in this way, it may incur increased transaction costs, which can lower the actual return on your investment. Active management and frequent trading may also increase short-term gains and losses, which may affect the taxes you have to pay.

## **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. There is a risk that you could lose all or a portion of your investment in the Fund. The prices of equity securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

**Market Risk.** Movements in the stock market may adversely affect the securities held by the Fund on a daily basis, and as a result, such movements may negatively affect the Fund's net asset value ("NAV") and investment return. Prices for securities in which the Fund invests may move up or down, sometimes rapidly and unpredictably, as a result of market influences. The Fund's investments may decline in value due to factors affecting securities markets generally, or particular industries or sectors represented in those markets. The Fund's investments are subject to the following market-related risks, among others: inflation risk, geopolitical risks, including wars, terrorism, government shutdowns, and concerns about sovereign debt; natural and environmental disasters, including earthquakes, tsunamis and hurricanes; widespread disease, including pandemics and epidemics; and market manipulation and other fraudulent practices. For additional information regarding Market Risk, including the effect of pandemics such as the novel coronavirus disease, on financial markets, please see "Market Risk" in the section titled "Additional Information Regarding Principal Investment Risks of the Fund" in this prospectus.

**Common Stock or Equity Security Risk.** Common stock is issued by companies principally to raise cash for business purposes and represents a residual interest in the issuing company. A Fund participates in the success or failure of any company in which it holds stock or equity. The values or prices of equity securities are influenced by a number of factors which may relate directly to the issuer of the equity securities or broader economic or market events including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. Common stock ranks below preferred stock and debt securities in claims for dividends and for assets of the company issuing the equity securities in a liquidation or bankruptcy.

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

**Active Trading Risk.** The Portfolio may engage in frequent trading of securities to achieve its investment goal. Active trading may result in high portfolio turnover and correspondingly greater brokerage commissions and other transaction costs, which will be borne directly by the Portfolio and could affect your performance.

**Hedging Risk.** A hedge is an investment made in order to reduce the risk of adverse price movements in a security, by taking an offsetting position in a related security (often a derivative, such as an option, futures contract or a short sale). While hedging strategies can be very useful and inexpensive ways of reducing risk, they are sometimes ineffective due to unexpected changes in the market. Hedging also involves the risk that changes in the value of the related security will not match those of the instruments being hedged as expected, in which case any losses on the instruments being hedged may not be reduced.

**Convertible Securities Risk.** The Fund may invest up to 25% of its total assets in convertible securities. Convertible securities include bonds, debentures, notes, preferred stocks and other securities that may be converted into a prescribed amount of common stock or other equity securities at a specified price and time. The holder of convertible securities is entitled to receive interest paid or accrued on debt, or dividends paid or accrued on preferred stock, until the security matures or is converted. The value of a convertible security depends on interest rates, the yield of similar nonconvertible securities, the financial strength of the issuer and the seniority of the security in the issuer's capital structure. Convertible securities may be illiquid and may be required to convert at a time and at a price that is unfavorable to a Fund. A convertible security has characteristics of both equity and debt securities and, as a result, is exposed to risks that are typically associated with both types of securities. The market value of a convertible security tends to decline as interest rates increase but also tends to reflect changes in the market price of the common stock of the issuing company.

**Foreign Securities Risk.** The Fund's Investments in foreign securities, denominated in U.S. dollars in ADRs, EDRs or similar securities 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. Investing in foreign securities also, may entail some or all of the risks set forth below.

*ADR Risk.* Investments in ADRs, including GDRs and EDRs, are subject to many of the same risks that are associated with direct investments in securities of foreign issuers. These risks may adversely affect the value of the Fund's investments in ADRs. In addition, ADRs may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading.

*Political and Economic Risk.* The economies of many of the countries in which the Fund may invest may not be as developed as the United States' economy and may be subject to significantly different forces. Political or social instability, expropriation or confiscatory taxation, and limitations on the removal of funds or other assets could also adversely affect the value of the Fund's investments.

**Regulatory Risk.** Foreign companies are not registered with the Securities and Exchange Commission (“SEC”) and are generally not subject to the regulatory controls imposed on United States issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Foreign companies are not subject to uniform accounting, auditing and financial reporting standards, corporate governance practices and requirements comparable to those applicable to domestic companies. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce dividend income payable to the Fund’s shareholders.

**Foreign Currency Exchange Transactions.** The Fund may enter into foreign currency exchange between currencies of the different countries in which it will invest as a hedge against possible variations in the foreign exchange rates between those currencies. The Fund may commit the same percentage of its total assets to foreign currency exchange hedges as it can invest in foreign securities. Foreign currency exchange transactions include direct purchases of futures contracts with respect to foreign currency, and contractual agreements to purchase or sell a specified currency at a specified future date (up to one year) at a price set at the time of the contract. Such contractual commitments may be forward contracts entered into directly with another party or exchange traded futures contracts.

**Investment Company Risk.** The Investment Company Act of 1940, as amended (the “1940 Act”) and the Internal Revenue Code (“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 a regulated investment company thus requiring the Fund to pay unexpected taxes and penalties, which could be material.

**Issuer Risk.** The Fund will be affected by factors specific to the issuers of securities and other instruments in which the Fund invests, including management performance, financial leverage and reduced demand for the issuer’s goods or services as well as the historical and prospective earnings of the issuer and the value of its assets.

**Large-Cap Company Risk.** The Fund will invest a relatively large percentage of its assets in the securities of large-capitalization and/or mega-capitalization companies. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower market prices for their common stock. As a result, the Fund’s performance may be adversely affected if securities of large capitalization companies and/or mega-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole.

**Management Risk.** The skill of the Adviser will play a significant role in the Fund’s ability to achieve its investment objective and the performance of the Fund depends on the Adviser’s success in selecting investments on behalf of the Fund. The Adviser’s judgments about the attractiveness, value, the potential income to be generated by individual securities and the potential appreciation of a particular asset class or individual security in which the Fund invests may fail to produce the intended result. The securities



selected by the Adviser may underperform other assets or the overall market. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to the Adviser in connection with managing the Fund and may also adversely affect the ability of the Fund to achieve its investment objective.

**Mid- and Small-Cap Company Risk.** Investing in the securities of mid- and small-cap companies generally involves greater risk than investing in larger, more established companies. Although investing in securities of medium- and small-cap companies offers potential above-average returns if the companies are successful, the risk exists that the companies will not succeed and the prices of the companies' shares could significantly decline in value. The earnings and prospects of smaller companies are more volatile than larger companies, and smaller companies may experience higher failure rates than do larger companies. The trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make prices fall more in response to selling pressure than is the case with larger companies. Smaller companies may also have limited markets, product lines, or financial resources, and may lack management experience. The Fund would generally deem small-cap companies to be companies with market capitalization, at the time of purchase, within the range of market capitalizations of companies included in the Russell 2000® Index. The Russell 2000® Index is an unmanaged index of common stocks that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which measures the performance of the 3,000 largest U.S. companies based on the total market capitalization. The Russell 2000® Index is widely regarded as representative of small-cap stocks. The Fund would generally deem mid-cap companies to be companies with market capitalization the time of purchase, within the range of market capitalizations of companies included in the Standard & Poor's MidCap 400 Index. The Standard & Poor's MidCap 400 Index is an unmanaged index of common stocks that measures the performance of the mid-size company segment of the U.S. market and is a benchmark of midcap stock price movement in the U.S.

**New Fund Risk.** The Fund is newly formed, which may result in additional risk. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. The Fund may be liquidated by the Board of Trustees (the "Board") without a shareholder vote. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

**Non-Diversification Risk.** As a non-diversified fund, the Fund may invest in fewer issuers than if it were a diversified fund. Thus, the value of the Fund's shares may vary more widely, and the fund may be subject to greater market and credit risk, than if the fund invested more broadly, or was more diversified in securities and sectors.

**Options Risk.** If the Fund purchases a put or call option that expires without value, the Fund will have incurred an expense in the amount of the cost of the option. If the Fund sells a put option that is exercised, the Fund will have to purchase the security at a price greater than its market value. If the Fund sells a call option that is exercised, the Fund will have to sell the security at a price lower than its market value.

If the Fund sells a security short, and the security increases in value, the Fund will have to pay the higher price to purchase the security. Since there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited. The more the Fund pays to purchase the security, the more it will lose on the transaction, and the more the price of your shares will be affected. The Fund will also incur transaction costs to engage in this practice.

**Portfolio Turnover Risk.** Depending on market and other conditions, the Fund may experience a high portfolio turnover, which may result in higher brokerage costs and transaction costs (which could reduce investment returns). Distributions of net short-term capital gains are taxable as ordinary income when Fund shares are held in a taxable account. A fund with a high portfolio turnover rate (a measure of how frequently assets within a fund are bought and sold) is more likely to generate short-term capital gains than a fund with a low portfolio turnover rate. Additionally, because the Fund may “turn over” some or all of its options as frequently as monthly, the Fund may incur high levels of transaction costs from commissions or mark-ups in the bid/offer spread. Higher portfolio turnover may result in the Fund paying higher levels of transaction costs and generating greater tax liabilities for shareholders. Portfolio turnover risk may cause the Fund’s performance to be less than you expect. While the turnover of the call options is not deemed “portfolio turnover” for accounting purposes, the economic impact to the Fund is similar to what could occur if the Fund experienced high portfolio turnover (e.g., in excess of 100% per year).

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

**Sector Risk.** The Adviser may allocate more of the Fund’s investments to a particular sector or sectors in the market. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors.

**Short Sale Risk.** The Fund enters into a short sale by selling a security it has borrowed (typically from a broker or other institution). If the market price of a security increases after the Fund borrows the security, the Fund will suffer a (potentially unlimited) loss when it replaces the borrowed security at the higher price. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, the Fund may not always be able to borrow the security at a particular time or at an acceptable price. The Fund may also take a short position in a derivative instrument, such as a future, forward or swap. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument, which could cause the Fund to suffer a (potentially unlimited) loss. Short sales also involve transaction and financing costs that will reduce potential Fund gains and increase potential Fund losses.

**Smaller Fund Risk.** A smaller fund is subject to the risk that its performance may not represent how the fund is expected to or may perform in the long term. In addition, smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. There can be no assurance that the Fund will achieve an economically viable size, in which case it could ultimately liquidate. The Fund may be liquidated by the Board without a shareholder vote. In a liquidation, shareholders of the Fund will receive an amount equal to the Fund’s NAV, after deducting the costs of liquidation, including the transaction costs of disposing of the Fund’s portfolio investments. Receipt of a liquidation distribution may have negative tax consequences for shareholders. Additionally, during the Fund’s liquidation all or a portion of the Fund’s portfolio may be invested in a manner not consistent with its investment objective and investment policies.

## PERFORMANCE

The Fund commenced operations on December 18, 2023, and therefore, does not have a full calendar year of performance history. In the future, performance information will be presented in this section of the Prospectus. Performance information will contain a bar chart and table that 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 the Fund's average annual returns for certain time periods as compared to a broad measure of market performance. Investors should be aware that past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future.

Visit [www.oakharvestfunds.com](http://www.oakharvestfunds.com) or call 1-833-549-4121 for current performance information.

*Past performance, before and after taxes, is not necessarily predictive of future performance.*

The Fund's year-to-date return as of September 30, 2024 was 9.68%.

## PORTFOLIO MANAGEMENT

Oak Harvest Investment Services LLC (the "Adviser") is the Fund's investment adviser and was founded in 2010. Charles Scavone, Chris Perras, James McFarland and Dwane Bacak serve as the Fund's Portfolio Managers and are responsible for the day-to-day management of the Fund. Mr. Scavone is the Director of Investments of the Adviser and has been with the firm since January 2023. Mr. Perras is the Chief Investment Officer of the Adviser and has been with the firm since 2018. Mr. McFarland is a Portfolio Manager and the Head Trader of the Adviser and has been with the firm since 2016. Mr. Bacak is a Portfolio Manager of the Adviser and has been with the firm since 2023.

## PURCHASES, SALES AND EXCHANGES OF FUND SHARES

### Minimum Initial Investment

Institutional Shares -  
\$1,000 for all accounts

### To Place Buy or Sell Orders

**By Mail:** Oak Harvest Long/Short Hedged  
Equity Fund  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

### Minimum Subsequent Investment

Institutional Shares -  
\$100 for all accounts

**By Phone:** 833-549-4121

Minimums may be modified or waived for certain financial intermediaries that aggregate trades on behalf of investors.

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

## TAX INFORMATION

The Fund has distributions that are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred account, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan or are a tax-exempt investor. You should be aware that investments in tax-deferred accounts may be taxable at withdrawal. You should discuss any tax-related concerns with your tax adviser or attorney.

## PAYMENTS TO BROKERS-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Fund shares through a bank, broker-dealer, 401(k) plan, financial adviser or financial supermarket (each a “Financial Intermediary”), the Fund and its related companies may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary’s website for more information.

## ADDITIONAL INFORMATION REGARDING PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

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The Fund seeks long-term capital appreciation. The Fund may change its investment objective with Board approval and by providing 60 days’ notice to shareholders without shareholder approval.

In addition to the Principal Investment Strategies discussed in the Fund Summary of this prospectus, the Fund also may invest in the following types of investments.

***Master Limited Partnership (“MLP”).*** The Fund may invest in MLPs, which are limited partnerships in which the ownership units are publicly traded. MLPs often own several properties or businesses (or own interests) that are related to real estate development and oil and gas industries, but they also may finance motion pictures, research and development and other projects.

***Real Estate Investment Trusts (“REITs”).*** The Fund may invest in REITs, which pool investors’ money for investment in income producing commercial real estate or real estate related loans or interests. A REIT is not subject to federal income tax on income distributed to its shareholders or unitholders if it complies with regulatory requirements relating to its organization, ownership, assets and income, and with a regulatory requirement that it distribute to its shareholders or unitholders at least 90% of its taxable income for each taxable year.

Generally, REITs can be classified as Equity REITs, Mortgage REITs and Hybrid REITs. Equity REITs invest the majority of their assets directly in real property and derive their income primarily from rents and capital gains from appreciation realized through property sales. Mortgage REITs invest the majority of their assets in real estate mortgages and derive their income primarily from interest payments. Hybrid REITs combine the characteristics of both Equity and Mortgage REITs.

**Fixed Income or Debt Securities.** While not part of its principal investment strategy, the Fund also may invest in fixed income securities consisting of corporate notes, bonds and debentures and in obligations issued or guaranteed by agencies or instrumentalities of the U.S. Government, including U.S. Treasury instruments.

## 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, such as, but not limited to, unusually large cash inflows or redemptions. For example, the Fund may hold all or a portion of its assets in cash, money market mutual funds, investment grade short-term money market instruments, U.S. Government Obligations, commercial paper, certificates of deposit, repurchase agreements and other cash equivalents. To the extent consistent with its investment policies and restrictions, the Fund also may invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment strategies. In some market conditions, the Fund may also temporarily use various derivatives for defensive hedging purposes. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective.

## 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 ("SAI") and on the Fund's website [www.oakharvestfunds.com](http://www.oakharvestfunds.com).

## ADDITIONAL INFORMATION REGARDING PRINCIPAL INVESTMENT RISKS OF THE FUND

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The value of your investment in the Fund changes with the values of the Fund's investments. Many factors can affect those values. The factors that are most likely to have a material effect on the Fund's portfolio as a whole are called "principal risks." The principal risks of the Fund are summarized in the Summary Sections of this prospectus and are described in more detail in this section. The Fund may be subject to additional risks other than those described below because the types of investments made by the Fund may change over time. The summary is not intended to be exhaustive. For more information about these risks and the securities and investment techniques used by the Fund, please refer to the SAI. There is no guarantee that the Fund will be able to achieve its investment objective. It is possible to lose money by investing in the Fund.

**Master Limited Partnership ("MLP") Risk.** The risks of investing in an MLP are generally those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP than investors in a corporation. Additional risks involved with investing in an MLP are risks associated with the specific industry or industries in which the partnership invests, such as the risks of investing in real estate, or oil and gas industries.

**REIT Risk.** REITs are susceptible to real estate risk and their operating expenses are separate from those of the Fund. Therefore, the Fund's investments in REITs will result in the layering of expenses, which shareholders will indirectly, but proportionally, bear.

**Fixed Income Risk.** The primary risk associated with fixed income investments are: (1) the fixed income instrument may not go in the same direction as the market and the Fund's performance may suffer; (2) interest rates may rise, reducing the principal value of the instrument; and (3) the credit rating of the U.S. Agency instrument may materially differ from a similar U.S. Treasury.

**Market Risk.** The market prices of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. A principal risk of investing in the Fund is that the investments in the Fund's portfolio may decline in value due to factors affecting securities markets generally or particular industries or sectors represented in those markets. The values of securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors that disproportionately affect a particular industry, group of related industries or sector, such as labor shortages or increased production costs and competitive conditions within an industry or sector. The market price of equity securities and other types of investments may decline due to changes in interest rates or other factors affecting the applicable markets generally. Equity securities generally have greater price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. During a general downturn in securities markets, multiple asset classes may decline in value simultaneously.

The Fund's investments are also subject to inflation risk, which is the risk that the value of the Fund's investments does not keep pace with inflation, thus reducing purchasing power. Inflation has adverse consequences for most types of bonds because it makes their fixed interest payments less valuable. Bonds generally offer a series of fixed interest payments that represent a percentage of the face value of the bond. When inflation develops and prices rise, the purchasing power of the interest payment decreases. High inflation has historically correlated with lower returns on equities, and value stocks tends to perform better than growth stocks in high inflation periods. Persistently high inflation erodes the real value of investment capital, requiring a higher nominal return to maintain purchasing power. It also introduces distortions that may affect real economic outcomes, including policy implementation by governmental agencies and planning by households and businesses.

The Fund is subject to the risk that geopolitical and other events will disrupt securities markets, adversely affect global economies and markets and thereby decrease the value of the Fund's investments. The prior wars in Iraq, Afghanistan and Syria have had a substantial effect on the economies and securities markets of the U.S. and other countries. Russia's recent and current military incursions in Ukraine have led to, and may lead to, additional sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursion and the resulting sanctions could adversely affect global energy and financial markets and thus could affect the value of the Fund's investments, even beyond any direct exposure the Fund may have to Russian issuers or the adjoining geographic regions. The extent and duration of the military

action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions caused by Russian military action or resulting sanctions may magnify the impact of other risks described in this section. Most recently, Hamas militants launched a brutal terror attack against southern Israel on October 7, 2023, and, in response, Israel declared war on Hamas and Israeli Defense Forces invaded the Gaza Strip. Actual hostilities, such as the Israel-Hamas war, or the threat of future hostilities in the broader Middle East region may cause significant volatility and disruption to the securities markets, and adversely affect global energy and financial markets and thus could affect the value of the Fund's investments.

Terrorism in the U.S. and around the world has had a similar global impact and has increased geopolitical risk. The terrorist attacks on September 11, 2001, resulted in the closure of some U.S. securities markets for four days, and similar attacks are possible in the future. Uncertainty surrounding the sovereign debt of a number of European Union countries, as well as the continued existence of the European Union itself, have disrupted, and may continue to disrupt, markets in the U.S. and around the world. If one or more countries leave the European Union or the European Union dissolves, the world's securities markets likely will be significantly disrupted. Substantial governmental interventions by particular countries (*e.g.* currency controls) also could negatively impact the Fund. While the U.S. government has honored its credit obligations continuously for 200 plus years, it remains possible that the U.S. could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the U.S. would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the Fund's investments. Similarly, political events within the U.S. at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. Likewise, natural and environmental disasters, such as hurricanes and earthquakes, and systemic market dislocations of the kind surrounding the insolvency of Lehman Brothers in 2008, if repeated, would be highly disruptive to economies and markets, adversely affecting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Fund's investments.

Widespread disease, including pandemics and epidemics, may also affect financial markets. For example, the novel coronavirus disease (COVID-19) that emerged resulted in closing borders, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty, thus causing significant disruptions to global business activity and financial markets, the broad effects of which are difficult to assess. Securities markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the value of investments traded in these markets, including investments of the Fund. During such market disruptions, the Fund's exposure to the risks described elsewhere in this section will likely increase.

## ACCOUNT INFORMATION

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

### How to Buy Shares

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

**Classes of Shares.** The Fund currently offers one share class: **Institutional Shares.**

***Institutional Shares.*** Institutional Shares can be purchased directly from the Fund or other Financial Institutions, which may charge transaction fees with respect to your purchase. Institutional Shares are subject to the satisfaction of investment minimums described below.

- Institutional Shares are available for purchase for a minimum initial investment of \$1,000. The minimum subsequent investment is \$100 (\$50 for automatic investment contributions).

The Fund reserves the right to change the above eligibility criteria. The Adviser may waive the minimum investment amounts at its discretion, including for existing clients of the Adviser. The Fund may waive or lower investment minimums for investors who invest in the Fund through an asset-based fee program made available through a Financial Intermediary. If your investment is aggregated into an omnibus account established by an investment adviser, broker or other 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.



## 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 Fund.

Mail the application and check to:

***U.S. Mail:***

Oak Harvest Long/Short Hedged Equity Fund  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

***Overnight:***

Oak Harvest Long/Short Hedged Equity Fund  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

**By Wire.** You may also purchase shares of the Fund by wiring federal funds from your bank, which may charge you a fee for doing so. To wire money, you must call Shareholder Services at 833-549-4121 to obtain instructions on how to set up your account and to obtain an account number.

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

A purchase will not be considered made until the corresponding check or wired money is received and the purchase is accepted by the applicable Fund. The purchase price per share will be the NAV next determined after the purchase order is received in proper form. ACH transactions are not available for initial purchase.

**Additional Investments.** You may purchase additional shares of the 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.

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 833-549-4121 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 on a periodic basis by automatically deducting \$50 or more from your bank checking account. You may

change the amount or frequency of your monthly purchase at any time. If an Automatic Investment Plan purchase is rejected by your bank, your shareholder account will be charged a fee of \$25 to defray bank charges.

**Automated Clearing House (ACH).** Once an account is open, shares may be purchased or redeemed through ACH in minimum amounts of \$100. ACH is the electronic transfer of funds directly from an account you maintain with a financial institution to the Fund. In order to use the ACH service, the ACH Authorization section of the account application must be completed. For existing accounts, an ACH Authorization Form may be obtained by calling the Fund's transfer agent at 833-549-4121. Allow at least two weeks for processing before using ACH. To place a purchase or redemption order by ACH, call the Fund's transfer agent at 833-549-4121. There are no charges for ACH transactions imposed by the Fund or the transfer agent. ACH share purchase transactions are completed when payment is received, approximately two business days following the placement of your order. When shares are purchased through ACH, the proceeds from the redemption of those shares may not be paid until the ACH transfer has been converted to federal funds, which could take up to 15 calendar days. The shareholder will be held responsible for any fees incurred or losses suffered by the Fund as a result of any ACH transaction rejected for insufficient funds. Failure to notify the Fund in advance of an ACH transfer could result in a delay in completing your transaction.

**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 833-549-4121 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 Fund from the IRA unless you pay the fees directly to the IRA custodian. Call Shareholder Services about the IRA custodial fees at 833-549-4121. In addition, you should be aware that investments in tax-deferred accounts may be taxable at withdrawal. You should discuss any tax-related concerns with your tax adviser or attorney.

**Other Purchase Information.** The Fund may limit the amount of purchases and refuse to sell shares to any person. If your check or electronic payment does not clear, you will be responsible for any loss incurred by the Fund and will be charged a fee of \$25 to defray bank charges. You may be prohibited or restricted from making future purchases in the Fund. Checks must be made payable to the Fund in which you are investing. The Fund and its transfer agent may refuse any purchase order for any reason. Cash, third party checks (except for properly endorsed IRA rollover checks), counter checks, starter checks, traveler's checks, money orders (other than money orders issued by a bank), credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier's checks, bank official checks, and bank money orders may be accepted in amounts greater than \$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). Cashier's checks and bank official checks in amounts less than \$10,000 will also be accepted for IRA transfers from other financial institutions.

The Fund has authorized certain Financial Intermediaries (including their designated representatives or agents) to accept on its behalf purchase and sell orders. The Fund is deemed to have received an order when the authorized person or designee accepts the order, and the order is processed at the NAV next calculated thereafter. It is the responsibility of the Financial Intermediary to transmit orders promptly to the Fund's transfer agent.

The USA PATRIOT Act requires financial institutions, including mutual funds, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing the account application, you will be required to supply the Fund with information, such as your taxpayer identification number, that will assist the Fund in verifying your identity. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a customer's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct. Your information will be handled by the Fund or its Transfer Agent as discussed in the Trust's privacy statement.

**Other Fees.** The Fund's Transfer Agent may charge account maintenance or transaction fees including, but not limited to, an annual IRA custodial fee (\$25), statement retrieval fee (\$25 per request) and fees for removal of excess contributions or Roth conversions or recharacterizations (\$25 per transaction). In addition, fees will also be charged for outbound wires (\$15), returned ACH/bounced check (\$25) and overnight delivery, if requested (\$25).

## How to Exchange Shares

Shares of the Fund may be exchanged for the same class of other current or future funds in the Trust that are advised by Oak Harvest Investment Services LLC, or an affiliated entity of Oak Harvest, (each an "Oak Harvest Fund"). As of the date of this prospectus, there is no other current Oak Harvest Fund. Before making an exchange into another Oak Harvest Fund, you should obtain and read the prospectus for that Fund. No transaction fees are charged for exchanges. You must meet the minimum investment requirements for the class of the Fund into which you are exchanging. The exchange of shares of one Oak Harvest Fund for shares of another Oak Harvest Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss. Shares of the Fund acquired by means of an exchange will be purchased at the NAV next determined after acceptance of the exchange request by the transfer agent. Exchanges that establish a new account in the Oak Harvest Fund into which the exchange is being made may be made by sending a written request to the transfer agent or by calling 833-549-4121. Exchanges into an existing account may be made by sending a written request to the transfer agent, or by calling 833-549-4121. In either circumstance, please provide the following information:

- Your name and telephone number
- The exact name of your account and account number
- Taxpayer identification number (usually your Social Security number)
- Dollar value or number of shares to be exchanged
- The name of the Oak Harvest Fund from which the exchange is to be made
- The name of the Oak Harvest Fund into which the exchange is being made

The registration and taxpayer identification numbers of the two accounts involved in the exchange must be identical. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, the Fund reserves the right to terminate or modify the exchange privilege upon 60 days' notice to shareholders. The transfer agent requires personal identification before accepting any exchange request by telephone, and telephone exchange instructions may be recorded. If reasonable procedures are followed by the transfer agent to determine that the instructions are genuine, neither the transfer agent nor the Fund will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in exchanging shares by telephone. If such a case should occur, sending exchange instructions by mail should be considered.

Shares of the Fund may be exchanged on any day on which the Fund computes its NAV. Shares are exchanged at their NAV next determined after the transfer agent receives your exchange request in proper form. Exchange requests may be made by mail or by telephone.

If you own shares through a Financial Intermediary, you should contact that intermediary for instructions on how to exchange shares. Your Financial Intermediary may charge additional fees beyond those outlined in this document.

## **How to Redeem Shares**

Requests to sell shares are processed at the NAV of the Fund class next calculated (minus any applicable redemption fee) after the transfer agent or a Financial Intermediary has received your order in proper form. "Proper form" means that you have provided sufficient information to process your request as outlined in this prospectus, including any required signatures, documents, payment, and any applicable signature guarantees.

You may receive redemption payments in the form of a check, automated clearing house ("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 applicable Fund's securities at the time of your redemption. The redemption minimum by wire transfer is \$1,000. 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 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 from any Fund 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 applicable Fund's NAV in securities instead of cash, which is referred to as a "redemption in kind." In the event that a redemption in kind is made, a shareholder may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund. A redemption in kind is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss. For additional information regarding redemptions in kind, please refer to the sub-section below titled "Additional Information."

If you redeem your shares through a Financial Intermediary or other institution, you may be charged a fee by that institution.

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

***U.S. Mail:***

Oak Harvest Long/Short Hedged Equity Fund  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

***Overnight:***

Oak Harvest Long/Short Hedged Equity Fund  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

Your request for a redemption must include your letter of instruction, including the applicable Fund name, account number, account name(s), the address, and the dollar amount or number of shares you wish to redeem. Your request must also be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered. The Fund may require that signatures be guaranteed if you request the redemption check be made payable to any person other than the shareholder(s) of record or mailed to an address other than the address of record, if the mailing address has been changed within 30 days of the redemption request, or in certain other circumstances, such as to prevent unauthorized account transfers or redemptions. The Fund may also require a signature guarantee for redemptions of \$25,000 or more or if a redemption is requested to new bank instructions. Signature guarantees are for the protection of shareholders. All redemptions requiring signature guarantees must utilize a New Technology Medallion stamp, generally available from the bank where you maintain your checking or savings account. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. For joint accounts, both signatures must be guaranteed. Please call Shareholder Services at 833-549-4121 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.

Shareholders who redeem shares held in an IRA must indicate on their redemption request whether or not to withhold federal income taxes. If no such instruction is provided, IRA redemptions will be subject to federal tax withholding. Please consult your tax adviser for any tax related IRA distribution questions.

**By Telephone.** You may redeem any part of your account (up to \$25,000) in the Fund by calling Shareholder Services at 833-549-4121. You must first complete the optional Telephone Privileges section of the investment application or provide a signed letter of instruction with the proper signature guarantee stamp to institute this option. Neither the Fund, the transfer agent, nor the custodian is liable for following redemption instructions communicated by telephone that they reasonably believe to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

IRA distributions may also be made by telephone. Shareholders who redeem shares held in an IRA will be asked to designate whether or not to withhold federal income taxes from the distribution. If no such instruction is provided, IRA redemptions will be subject to federal tax withholding. Please consult your tax adviser for any tax related IRA distribution questions.

The Fund or its transfer agent may terminate the telephone redemption privileges at any time. During periods of extreme market activity it is possible that shareholders may encounter some difficulty in telephoning the Fund, although neither the Fund nor the transfer agent anticipate difficulties in receiving and in a timely fashion responding to telephone requests for redemptions. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Neither the Fund nor their transfer agent will be held liable if you are unable to place your trade due to high call volume. If you are unable to reach the Fund by telephone, you may request a redemption by mail.

**Systematic Withdrawals.** If you own shares of the Fund with an aggregate value of at least \$10,000, you may request a specified amount of money from your account to a designated bank account by ACH payment on a periodic basis. Systematic withdrawals must be for a minimum of \$100 per transaction. To enroll in systematic withdrawals, complete the systematic withdrawal section of the application, attach a voided check to your application, and mail your completed application to the Fund at:

***U.S. Mail:***

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Oak Harvest Long/Short Hedged Equity Fund  
 c/o Ultimus Fund Solutions, LLC  
 P.O. Box 46707  
 Cincinnati, Ohio 45246-0707

***Overnight:***

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Oak Harvest Long/Short Hedged Equity Fund  
 c/o Ultimus Fund Solutions, LLC  
 225 Pictoria Drive, Suite 450  
 Cincinnati, Ohio 45246

**Policy on Market Timing.** The Fund discourages market timing and do not accommodate frequent purchases and redemptions of Fund shares by Fund shareholders. Market timing is an investment strategy using frequent purchases and redemptions in an attempt to profit from short-term market movements. Market timing may result in dilution of the value of Fund shares held by long-term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board has adopted a policy directing the Fund to reject any purchase order with respect to any investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy generally applies to all Fund shareholders. Ultimus Fund Solutions, LLC, the Fund’s transfer agent, performs monitoring of short-term trading activity with respect to the Fund.

While the Fund attempt 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 Financial Intermediaries. 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 Financial Intermediaries with which the Fund holds

omnibus accounts 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 the Fund 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 833-549-4121. Redemptions specifying a certain date or share price cannot be accepted and will be returned.

The length of time that the Fund typically expects to pay redemption proceeds is similar regardless of whether the payment is made by check, wire, or ACH. The Fund typically expects to pay redemption proceeds for shares redeemed within the following time ranges after the Transfer Agent receives a redemption request in proper form:

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

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

Generally, all redemptions will be paid in cash. The Fund typically expects to satisfy redemption requests by using holdings of cash or cash equivalents and/or selling portfolio assets. On a less regular basis, if an Adviser believes it is in the best interest of the Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, the Fund reserves the right to make redemptions via redemptions in kind (by exchanging shares for securities rather than cash). If the Fund makes a redemption in kind it will seek to distribute each security held by the Fund on a pro rata basis, excluding certain securities that are unregistered, not publicly traded, or for which market quotations are not readily available, and excluding other assets that have to be traded through a marketplace or with the counterparty to the transaction in order to effect a change in ownership. When making redemptions in kind, cash will be paid for assets that are not readily distributable, net of liabilities. Cash will also be distributed in lieu of securities not amounting to round lots, fractional shares, and accruals on such securities. Redemptions in kind will be made

only under extraordinary circumstances and if the Fund deems it advisable for the benefit of all shareholders, such as a very large redemption that could affect Fund operations (for example, more than 1% of the Fund's net assets). A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that the Fund uses to compute its NAV. Pursuant to procedures adopted by the Board, redemption in kind transactions will typically be made by delivering readily marketable securities to the redeeming shareholder within 7 days after the Fund's receipt of the redemption order in proper form. Marketable securities are assets that are regularly traded or where updated price quotations are available. Illiquid securities are investments that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Certain illiquid securities may be valued using estimated prices from one of the Trust's approved pricing agents. If the Fund redeems your shares in kind, it will value the securities pursuant to the policies and procedures adopted by the Board. You will bear the market risks associated with maintaining or selling the securities that are transferred as redemption proceeds. A redemption in kind is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss. In addition, when you sell these securities, you may pay taxes and brokerage charges associated with selling the securities.

Redemption proceeds sent by check by the Fund and not cashed within 180 days will be reinvested in the Fund at the current day's NAV. Redemption proceeds that are reinvested are subject to the risk of loss like any other investment in the Fund. Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund may require you to redeem all of your shares in the Fund on 30 days' written notice if the value of your shares in the Fund is less than \$1,000 in Institutional Shares due to your 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.

An account may be turned over as unclaimed property to the investor's last known state of tax residence if the account is deemed "inactive" or "lost" during the time frame specified within the applicable state's unclaimed property laws. Investors who are residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. A Texas Designation of Representative Form is available for making such an election.



## **Purchasing and Selling 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, an Adviser may pay a fee to Financial Intermediaries for such services.

**Compensation of Financial Intermediaries by Adviser.** To the extent that an 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 Advisers pay for any 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 Advisers 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**

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The price you pay for your shares is based on the Fund's NAV for the applicable class. The NAV of the 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 the 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. Under the procedures adopted by the Board, the Board has designated the performance of fair value determinations to the Fund Adviser, subject to the supervision of the Board. When pricing securities using the fair value procedures established by the Board, each Adviser 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) each monitor and evaluate 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. 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.

# **DIVIDENDS, DISTRIBUTIONS, AND TAXES**

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## **Dividends and Distributions**

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

The Fund's distributions, including any distributions of return of capital, are automatically reinvested in the Fund class in which you are invested unless you request cash distributions on your application or through a written request to that Fund.

## **Taxes**

Net investment income distributed by the Fund generally will consist of interest income, if any, and dividends received on investments, less expenses. The dividends you receive, whether or not reinvested, will be taxed as ordinary income, except as described below. Please see the table below for additional information. Dividends of the Fund normally will be distributed by the Fund on an annual 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. Distributions of gains recognized on the sale of capital assets held for one year or less are taxed at ordinary income rates; distributions of gains recognized on the sale of capital assets held longer than one year are taxed at long-term capital gains rates regardless of how long you have held your shares. If the Fund distributes an amount exceeding its income and gains, this excess will generally be treated as a non-taxable return of capital.

The Fund's distributions, whether received in cash or reinvested in additional shares of that Fund, may be subject to federal income tax. Unless you indicate another option on your account application, any dividends and capital gain distributions paid to you by the Fund automatically will be invested in additional shares of the 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 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.

<b>Type of Transaction</b>	<b>Tax Status</b>
Qualified dividend income	Generally maximum 15% rate on non-corporate taxpayers whose income is equal to or less than \$533,400 (individual filers), \$600,050 (married filing jointly) or \$566,700 (head of household) 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 \$533,400 (individual filers), \$600,050 (married filing jointly) or \$566,700 (head of household) and 20% on individual taxpayers whose income exceeds these thresholds and on most trusts and estates.
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 \$533,400 (individual filers), \$600,050 (married filing jointly) or \$566,700 (head of household) 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 dividends and capital gain distributions received from the Fund and gains from the sale of shares, including redemptions.

As described generally above, designated dividends paid by the Fund to non-corporate shareholders generally will qualify for a maximum federal income tax rate of 15% or 20% to the extent such dividends are attributable to qualified dividend income from the Fund's investment in common and preferred stock of U.S. and qualified foreign corporations, provided that certain holding period and other requirements are met. However, to the extent that the Fund has ordinary income from investments in debt securities, for example, such as interest income, 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.

***Investments in MLPs*** – The Fund may invest up to 25% of its total assets in MLPs. In general, an MLP is taxed as a corporation for income tax purposes. However, if the MLP derives at least 90% of its gross income from Qualifying Income each taxable year, then the MLP will be taxed as a partnership for income tax purposes. For these purposes, Qualifying Income includes interest, dividends, real estate rents, gain from the sale of real estate, certain income and gain from commodities and commodity futures, and income and gain from certain mineral and natural resources activities.

If an MLP is treated as a partnership, then for each tax year, the MLP will allocate its net profits and net losses (and corresponding tax items) to its partners in accordance with its partnership agreement. The allocation occurs whether or not the MLP makes a distribution to its partners. Each partner will report its share of the tax items on its income tax return. If an MLP makes a cash distribution to a partner, then the partner recognizes no income from the distribution if the amount of the distribution is equal to or less than the partner's adjusted tax basis in its ownership interest. Any cash distributed in excess of the partner's adjusted tax basis is taxed as capital gain. A partner's adjusted tax basis in its partnership interest is the value of its initial contribution to the MLP. Each year, the adjusted tax basis is adjusted upwards for the allocation of income and is adjusted downwards for distributions and the allocation of losses and deductions. In general, any gain or loss from the sale of an ownership interest in an MLP is capital gain or loss. However, some of the gain may be ordinary income if the MLP holds certain ordinary income producing assets, such as depreciable tangible personal property and contracts. These adjustments may result in shareholders of the Fund receiving corrected IRS Form 1099s after the initial IRS Form 1099s have been issued.

***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. 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's and their service providers do not provide tax advice.

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

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

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

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

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

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### **THE ADVISER**

Oak Harvest Investment Services LLC (“Oak Harvest”), located at 920 Memorial City Way, Suite 150, Houston, TX 77024, serves as investment adviser to the Fund. Oak Harvest has served as investment adviser to the Fund since its inception. Founded in 2010, Oak Harvest is a registered investment adviser that provides continuous portfolio management services tailored to each investor’s individual needs and preferences. As of September 30, 2024, Oak Harvest had over \$895 million in assets under management.

Subject to Board supervision, Oak Harvest is responsible for providing general investment advice and guidance to the Fund, research support and compliance/compliance oversight services. Oak Harvest also provides trading, proxy voting, record-keeping, and other administrative services for the Fund.

For its advisory services to the Fund, Oak Harvest receives an annual fee of 1.95% of the Fund’s average daily net assets. Oak Harvest has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses for the Fund (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 expense on short sales; and (vi) indirect expenses such as acquired fund fees and expenses) do not exceed 1.95% of the Fund’s average daily net assets through December 31, 2025 (the “Expense Limitation”). During any fiscal year that the Investment Advisory Agreement between Oak Harvest and Trust is in effect, Oak Harvest may recoup the sum of all fees previously waived or expenses reimbursed, less any reimbursement previously paid, provided that Oak Harvest is only permitted to recoup fees or expenses within 36 months from the date the fee waiver or expense reimbursement first occurred and provided further that such recoupment can be achieved within the Expense Limitation Agreement currently in effect and the Expense Limitation Agreement in place when the waiver/reimbursement occurred. This Expense Limitation Agreement may not be terminated by Oak Harvest prior to its expiration date, but the Board may terminate such agreement at any time. The Expense Limitation Agreement terminates automatically upon the termination of the Advisory Agreement with Oak Harvest. During the fiscal period ended August 31, 2024, the Fund paid the Adviser a net management fee equal to 1.17% of the Fund’s average daily net assets.

The Investment Advisory Agreement between the Trust and Oak Harvest on behalf of the Fund was approved by the Board for an initial two-year term, including a majority of Trustees who are not “interested persons” of the Trust, as that term is defined under the 1940 Act, or interested parties to the agreement (collectively, the “Independent Trustees” and, each an “Independent Trustee”), at a meeting held on October 19, 2023. A discussion regarding the basis for the Board’s approval of the investment advisory agreement is included in the Fund’s semi-annual report to shareholders for the period ended February 28, 2024.

## **PORTFOLIO MANAGERS**

### **Charles Scavone, CFA®**

Mr. Scavone is the Director of Investments and an Investment Adviser Representative of Oak Harvest and has been with the firm since January 2023. Mr. Scavone has over 30 years of experience in the investment management industry across multiple asset classes, serving various investor bases. He has worked for some of the largest money management firms in the world, including Invesco, Van Kampen and JP Morgan Chase. Immediately before joining Oak Harvest, from March 2022 to January 2023, Mr. Scavone served as a Senior Manager for PWC Intelligence. From July 2013 to March 2022, Mr. Scavone served as the Portfolio Manager and Chief Investment Officer of Scavone Family Office. From November 1988 to December 1991, he managed the Fixed Income Research Department for JP Morgan Chase Bank in Houston, supporting Corporate Bond, Municipal Bond, and Money Market Funds. Earlier in his career, Charles spent 8 years, 9 months with AIM Funds Management, where he co-managed the AIM (now Invesco) Constellation Fund and also developed and managed the long/short AIM Special Opportunities family of funds. He also spent two plus years at Van Kampen Asset Management where he co-managed the Van Kampen American Capital Emerging Growth Fund.

### **Chris Perras, CFA®, ChFC®, CLU®**

Mr. Perras is the Chief Investment Officer and an Investment Adviser Representative of Oak Harvest, serving in those capacities since 2018. Immediately prior to joining Oak Harvest, Mr. Perras served as the Chief Investment Officer of Houston-based Mosaic Advisors from 2014-2017. Earlier in his career, Mr. Perras was a partner at DG Capital Management, where he managed the Quaker Strategic Growth Fund, a long/short mutual fund, from 2002 to 2007. He also co-managed the AIM (now Invesco) Constellation Fund and served as co-manager of the long/short AIM Special Opportunities family of funds.

### **James McFarland, MIB**

Mr. McFarland is a Portfolio Manager, Director and Investment of Trading, Chief Operating Officer and an Investment Adviser Representative of Oak Harvest, which he joined in 2016. He also served as Oak Harvest's Chief Compliance Officer from January 2018 through July 2018. Mr. McFarland has fifteen years of investment management and capital markets experience. He served as Director of specialized derivatives business unit for Morgan Stanley managing equity risk for institutional clients (2016-2017) and as Capital Market Specialist - Management Consultant for PricewaterhouseCoopers from 2014 to 2016.

### **Dwane Bacak, CFA®**

Mr. Bacak is the Director of Research at Oak Harvest and joined the firm in 2023. Prior to that, he was the Global Head of Transaction Cost Analysis for the Capital Markets Desk at Invesco from 2012 to 2022. He was also a part of the portfolio management team for the AIM Special Opportunities family of funds. Mr. Bacak is a Chartered Financial Analyst and received his bachelor's degree in business from the University of Texas at Austin.

The Fund's SAI provides additional information about the Fund's portfolio management team, including compensation, other accounts managed, and ownership of Fund securities.



## FINANCIAL HIGHLIGHTS

The financial highlights table below is intended to help you understand the financial performance of each class of shares of the Fund since the date that each class of shares was first offered. Financial highlights for the Investor Shares are not included as the class has not yet commenced operations. This information has been derived from the financial statements audited by Ernst & Young LLP, independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the Fund's annual report to shareholders. The annual and semi-annual reports are incorporated by reference in the SAI and are available free of charge upon request from the Fund's distributor. The following information should be read in conjunction with the financial statements and notes thereto.

*(For a share outstanding during the period)*

	<b>For the Period Ended August 31, 2024<sup>(a)</sup></b>
<b>Selected Per Share Data:</b>	
Net asset value, beginning of period	\$ <u>10.00</u>
Investment operations:	
Net investment income	-
Net realized and unrealized gain on investments	<u>0.94</u>
Total from investment operations	<u>0.94</u>
<b>Less distributions to shareholders from:</b>	
Net asset value, end of period	\$ <u>10.94</u>
<b>Total Return<sup>(b)</sup></b>	<u>9.40%<sup>(c)</sup></u>
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000 omitted)	\$ 61,940
Ratio of net expenses to average net assets <sup>(d)</sup>	2.00% <sup>(e)(f)</sup>
Ratio of expenses to average net assets before waiver and reimbursement	2.78% <sup>(e)(f)</sup>
Ratio of net investment income to average net assets	0.04% <sup>(e)(f)</sup>
Portfolio turnover rate	105%

(a) For the period December 18, 2023 (commencement of operations) to August 31, 2024.

(b) Total return 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) Excluding dividend expense, the ratio of net expenses to average net assets was 1.95% for the fiscal period ended August 31, 2024.

(e) Annualized.

(f) The Fund commenced operations on December 18, 2023, but did not start pursuing its investment objective until January 11, 2024. Expenses incurred by the Fund and corresponding ratios reflect the period from January 11, 2024 to August 31, 2024.

## FOR MORE INFORMATION

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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 Financial Statements detail the Fund's actual investments as of the report dates. In the Fund's Annual and Semi-Annual Shareholder Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

**Statement of Additional Information (SAI):** The SAI supplements the prospectus and contains additional information about the Fund and their 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 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.oakharvestfunds.com](http://www.oakharvestfunds.com)

By Telephone: Call Shareholder Services at 833-549-4121

By Mail: Send a written request to:  
Oak Harvest Long/Short Hedged Equity Fund  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

You may 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.

## Oak Harvest Long/Short Hedged Equity 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