

Sirius S&P Strategic Large-Cap Allocation Fund

A series of the Starboard Investment Trust

NASDAQ Symbol: SSPLX

This prospectus contains information about the **Sirius S&P Strategic Large-Cap Allocation Fund** that you should know before investing. You should read this prospectus carefully before you invest or send money, and keep it for future reference. For questions or for Shareholder Services, please call 1-844-438-7474 (844-GET-SIRIUS).



Investment Advisor

Sirius Point Advisors, Inc.

PO Box 277

Lovettsville, VA 20180

The securities offered by this prospectus have not been approved or disapproved by the Securities and Exchange Commission, nor has the Securities and Exchange Commission passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

	<u>Page</u>
Summary	2
Principal Investment Objective, Strategies, and Risks	10
Investment Objective	10
Principal Risks of Investing in the Fund	11
Non-Principal Investment Policies and Risks	14
Management of the Fund	15
Investment Advisor	15
Distributor	15
Additional Information on Expenses	16
Investing in the Fund	17
Purchase and Redemption Price	17
Buying or Selling Shares Through a Financial Intermediary	18
Purchasing Shares	18
Redeeming Shares	20
Frequent Purchases and Redemptions	23
Other Important Investment Information	25
Dividends, Distributions, and Taxes	25
Financial Highlights	25
Additional Information	Back Cover

SUMMARY

INVESTMENT OBJECTIVE

The **Sirius S&P Strategic Large-Cap Allocation Fund** seeks long term growth and preservation of capital through investment in large cap equity and market index funds. Current income is a secondary investment objective.

FEES AND EXPENSES OF THE FUND

These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	
Maximum Sales Charge (Load) Imposed On Purchases (as a % of offering price)	None
Redemption Fee	None
Exchange Fee	None

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	1.20%
Distribution and/or Service (12b-1) Fees	0.25%
Other Expenses	0.71%
Interest and Dividends on Securities Sold Short ¹	0.07%
Acquired Fund Fees and Expenses ²	0.10%
Total Annual Fund Operating Expenses	2.33%
Fee Waiver and/or Expense Limitation ³	<u>0.31%</u>
Net Annual Fund Operating Expenses	2.02 %

¹ “Interest and Dividends on Securities Sold Short” reflects interest expense and dividends paid on borrowed securities. Interest expense results from the Fund’s use of prime brokerage arrangements to execute short sales. Dividends paid on borrowed securities are an expense of short sales. Such expenses are required to be treated as a Fund expense for accounting purposes and are not payable to the Fund or the Adviser. Any interest expense amount or dividends paid on securities sold short will vary based on the Fund’s use of those investments.

² “Acquired Fund Fees and Expenses” are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial statements, once available, because the financial statements include only the direct operating expenses incurred by the Fund.

³ The Advisor has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an

amount that limits the Fund's annual operating expenses (exclusive of interest, taxes, brokerage fees and commissions, extraordinary expenses, payments under the Rule 12b-1 distribution plan, and acquired fund fees and expenses) to not more than 1.60% of the average daily net assets of the Fund through July 31, 2018. The Expense Limitation Agreement may not be terminated prior to that date. The Advisor cannot recoup from the Fund any amounts paid by the Advisor under the Expense Limitation Agreement. Further, net annual operating expenses for the Fund may exceed those contemplated by the waiver due to acquired fund fees and other expenses that are not waived under the Expense Limitation Agreement.

Example. This example shows you the expenses you may pay over time by investing in the Fund. Since all mutual funds use the same hypothetical conditions, this example should help you compare the costs of investing in the Fund versus other mutual funds. The example assumes the following conditions:

- You invest \$10,000 in the Fund for the periods shown;
- You reinvest all dividends and distributions;
- You redeem all of your shares at the end of those periods;
- You earn a 5% return each year;
- The Fund's operating expenses remain the same; and
- The Expense Limitation Agreement will remain in effect for only the contractual period of one year.

Although your actual costs may be higher or lower, the following table shows you what your costs may be under the conditions listed above.

1 Year	3 Years	5 Years	10 Years
\$205	\$698	\$1,217	\$2,642

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 573.79% of the average value of its portfolio. The increase in the portfolio turnover rate in the current fiscal year from the prior fiscal year was primarily due to increased trading volume.

PRINCIPAL INVESTMENT STRATEGIES

The Fund's investment advisor, Sirius Point Advisors, Inc. (the “Advisor”), seeks to achieve the Fund's investment objectives of growth and preservation of capital by investing primarily in exchange-traded funds (“ETFs”) and secondarily in mutual funds. The Fund is a “fund of funds,” which means it invests, under normal circumstances, at least 80% of its net assets (excluding collateral held from securities lending), plus the

amount of any borrowings for investment purposes, in ETFs and mutual funds that hold securities in the S&P 500 Index and large cap S&P sectors.

The Advisor will vary the Fund's portfolio composition based upon the Advisor's assessment of anticipated market direction in an attempt to outperform the S&P 500 Index. The Fund will invest in S&P 500 and large cap S&P sector ETFs and mutual funds; ETFs comprised of various sectors within the S&P 500 and open-end equity mutual funds holding predominately securities in the S&P 500 index. Any open end mutual funds in which the Fund will invest will be limited to no load and institutional class shares. The Fund is a non-diversified fund, meaning that a relatively high percentage of its assets may be invested in a limited number of issuers of securities. Thus, the Advisor may allocate the Fund's assets among a limited number of ETFs and other investment companies.

The Fund may also short ETFs and may use leverage when investing in traditional un-leveraged ETFs through short-selling. As opposed to taking long positions in which an investor seeks to profit from increases in the price of a security, short selling (or "selling short") is a technique used by the Fund to try and profit from the falling price of a security. Short selling involves selling a security that has been borrowed from a third party with the intention of buying the identical security back at a later date to return to that third party. The basic principle of short selling is that one can profit by selling a security now at a high price and later buying it back at a lower price. The short seller hopes to profit from a decline in the price of the security between the sale and the repurchase, as the seller hopes to pay less to buy the security than it received on selling the security. In addition to the use of short sales, the Fund may engage in borrowing through the use of margin when investing in traditional un-leveraged ETFs.

Underlying funds in which the Fund invests may have long or short strategies. Some ETFs which may be used by the Fund have investment strategies that are designed to have a larger volatility than its underlying index, through the use of leverage and hedging strategies within the ETF itself. It is anticipated that the Fund will invest directly in leveraged ETFs to a limited extent under normal market conditions (0-10% of the Fund's net assets).

During periods of anticipated market growth, the Fund will seek to invest in one or more underlying funds with long strategies. The Fund may use leverage in these positions when investing in un-leveraged ETFs. During periods of anticipated market stagnation or decline, the Fund may purchase one or more underlying funds with short investment strategies that short the S&P 500 Index and large cap S&P sectors or may short S&P 500 and large cap S&P sector ETFs. The Fund may use leverage in these positions when shorting un-leveraged ETFs. A portion of the Fund may be in cash and cash equivalents awaiting investment opportunities. The Advisor may increase the level of cash and cash equivalents and money market funds to preserve capital. Although turnover is anticipated to be low to moderate during less volatile market periods, during anticipated transition periods at market tops or bottoms, the Fund may trade more actively to change the Fund's portfolio allocation.

The Advisor uses a self-developed process to determine market conditions and to assist in executing the Fund's investment strategy, and a self-developed screening process to select underlying Funds in which to invest the Fund's assets. The processes include technical analysis, market timing analysis, macroeconomic analysis, market timing analysis, relative valuation analysis of sectors within the S&P 500, analysis of asset allocations, anticipated total returns, and risk data.

The Advisor will sell an underlying fund when the Advisor believes it has identified a more attractive investment opportunity or when the Advisor, through its self-developed process, believes a portfolio rebalancing is desirable for the Fund. Portfolio turnover will not be a limiting factor in making investment decisions.

The Fund's investment policy may be changed without shareholder approval upon sixty (60) days' prior written notice to shareholders.

PRINCIPAL RISKS OF INVESTING IN THE FUND

The loss of your money is a principal risk of investing in the Fund. Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objectives. Generally, the Fund will be subject to the following principal risks:

Fund of Funds Risk. The Fund is a "fund of funds." The term "fund of funds" is typically used to describe investment companies, such as the Fund, whose principal investment strategy involves investing in other investment companies, including open-end mutual funds, closed-end funds, and exchange-traded funds. Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each underlying fund, the strategies and instruments used by the underlying funds, and the Advisor's ability to select underlying funds and effectively allocate Fund assets among them.

ETF Risk. The value of a Fund's investment in ETFs is based on stock market prices and the Fund could lose money due to stock market developments, the failure of an active trading market to develop or exchange trading halts or de-listings.

Leverage Risk. The Fund and the underlying funds held by the Fund may utilize leverage. The use of leverage may exaggerate changes in the Fund's share price and the return on its investments. Accordingly, the value of the Fund's investments may be more volatile (due to amplification of gains and losses resulting from the use of leverage) and all other risks, including the risk of loss of an investment, tend to be compounded or magnified. Any losses suffered by an underlying fund as a result of the use of leverage could adversely affect the Fund's net asset value and an investor could incur a loss in

their investment in the Fund. Further, the Fund's direct use of leverage could also adversely affect the Fund's net asset value and an investor could incur a loss in their investment in the Fund. Borrowing also leads to additional interest expense and other fees that increase the Fund's expenses.

Long/Short Risk. There is no guarantee that the returns on the Fund's long or short, if any, positions will produce positive returns, and the Fund could lose money if either or both positions produce negative returns. In addition, the Fund may gain enhanced long exposure to certain securities (i.e., obtain investment exposure that exceeds the amount directly invested in those assets, a form of leverage) and, as a result, suffer losses that exceed the amount invested in those assets.

Short Sales Risk. The Fund may short individual ETFs or mutual funds. The underlying funds held by the Fund may sell securities short. A short sale is a transaction in which the Fund or the underlying funds sell a security it does not own but has borrowed in anticipation that the market price of the security will decline. The Fund or the underlying funds under must replace the borrowed security by purchasing it at the market price at the time of replacement, which may be more or less than the price at which the Fund or the underlying funds sold the security.

General Market Risk. The Fund's net asset value and investment return will fluctuate based upon changes in the value of its underlying funds. Certain securities held by the Fund may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Sector Risk. Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors. The sectors in which the Fund may more heavily invest will vary; however, the Fund will invest less than 25% of its assets in any one industry or group of industries.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Tracking Risks. Investment in the Fund should be made with the understanding that the ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices or sector they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In

addition, the ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.

Non-diversified Fund Risk. The Fund is a non-diversified fund. In general, a non-diversified fund will invest a greater percentage of its assets in a particular issuer and will own fewer securities than diversified mutual funds. Accordingly, a non-diversified fund is generally subject to the risk that a large loss in an individual issuer will cause a greater loss for the fund than it would if the fund were required to hold a larger number of securities or smaller positions. A non-diversified fund may also have a more volatile net asset value per share than diversified mutual funds.

Portfolio Turnover Risk. The Advisor will sell underlying funds and other securities when it is in the interests of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Cash Position Risk. The ability of the Fund to meet its objectives may be limited to the extent that it holds assets in cash or otherwise uninvested.

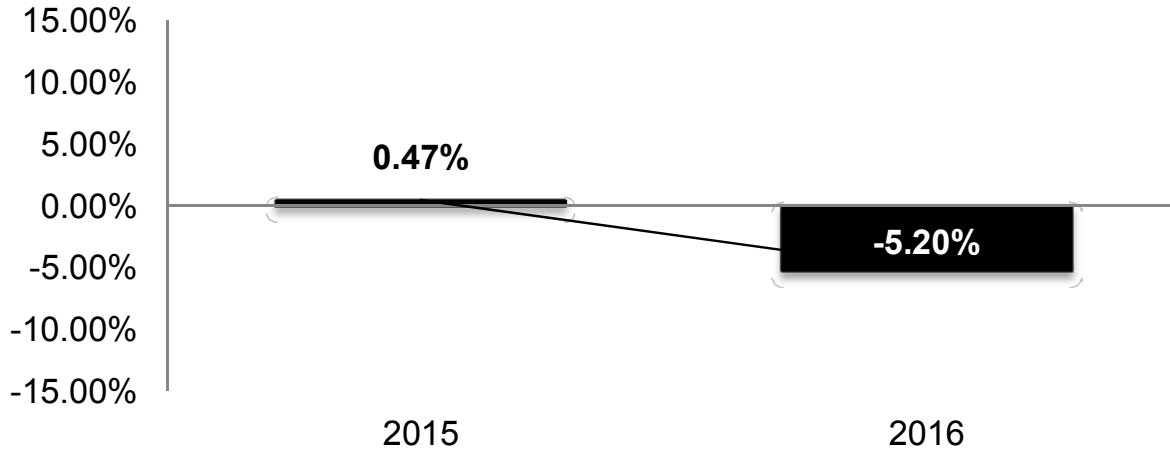
Investment Advisor Risk. The Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives. The Advisor became registered an investment advisor with the SEC in 2014. The Advisor does not have previous experience managing an investment company registered under the 1940 Act. Accordingly, investors in the Fund bear the risk that the Advisor's inexperience managing registered investment company may limit its effectiveness. The experience of the portfolio managers is discussed in "Management of the Fund – Investment Advisor."

PERFORMANCE INFORMATION

The bar chart and tables shown on the next page provide an indication of the risks of investing in the Fund by showing changes in the performance from year to year and by showing how the Fund's average annual total returns compare to that of a broad-based securities market index. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund's results can be obtained by visiting <http://www.ncfunds.com/fundpages/288.htm>.

(Charts and Tables on the next page)

Calendar Year Returns



Quarterly Returns

Highest and Lowest Returns During This Time Period		
Highest return for a quarter	2.41%	Quarter ended March 31, 2015
Lowest return for a quarter	-3.98%	Quarter ended March 30, 2016
Year-to-date return as of most recent quarter	1.61%	Quarter ended June 30, 2017

Average Annual Total Returns

Periods Ended December 31, 2016 (returns with maximum sales charge)	Past 1 Year	Since Inception*
Sirius S&P Strategic Large-Cap Allocation Fund		
Before taxes	-5.20%	-0.46%
After taxes on distributions	-5.20%	-1.65%
After taxes on distributions and sale of shares	-4.23%	-1.03%
S&P 500 Total Return Index (reflects no deductions for fees and expenses)	11.96%	8.71%

*The Fund commenced operations on October 1, 2014.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown and are not applicable to investors who hold Fund shares through tax-deferred arrangements such as a 401(k) plan or an individual retirement account (IRA). After-tax returns are shown for only one class of shares and after-tax returns will vary for other classes.

MANAGEMENT OF THE FUND'S PORTFOLIO

The Fund's investment advisor is Sirius Point Advisors, Inc. The Fund's portfolio will be managed on a day-to-day basis by the portfolio manager, Constance D. Russello. Ms. Russello is the founder and President of the Advisor and has managed the Fund since its inception.

PURCHASE AND SALE OF FUND SHARES

You can purchase Fund shares directly from the Fund by mail or bank wire. The minimum initial investment is \$2,500. The minimum subsequent investment is \$100, although the minimums may be waived or reduced in some cases.

Purchase orders by mail should be sent to Sirius S&P Strategic Large-Cap Allocation Fund, c/o Nottingham Shareholder Services, Post Office Box 4365, Rocky Mount, North Carolina 27803-0365. Please call the Fund at 1-844-438-7474 (844-GET-SIRIUS) to receive wire instructions for bank wire orders. Investors who wish to purchase Fund shares through a broker-dealer should contact the broker-dealer directly.

You can redeem Fund shares directly from the Fund by mail, facsimile, telephone, and bank wire. Redemption orders by mail should be sent to Sirius S&P Strategic Large-Cap Allocation Fund, c/o Nottingham Shareholder Services, Post Office Box 4365, Rocky Mount, North Carolina 27804. Redemption orders by facsimile should be transmitted to 919-882-9281. Please call the Fund at 1-844-438-7474 (844-GET-SIRIUS) to conduct telephone transactions or to receive wire instructions for bank wire orders. Investors who wish to redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

TAX INFORMATION

The Fund's distributions will generally be taxed to you as ordinary income or capital gains, unless you are investing through a tax deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax deferred vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

FINANCIAL INTERMEDIARY COMPENSATION

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

PRINCIPAL INVESTMENT OBJECTIVE, STRATEGIES, AND RISKS

INVESTMENT OBJECTIVE

The **Sirius S&P Strategic Large-Cap Allocation Fund** seeks long term growth and preservation of capital through investment in large cap equity and market index funds. Current income is a secondary objective.

The Fund's investment advisor, Sirius Point Advisors, Inc. (the "Advisor"), seeks to achieve the Fund's investment objectives of growth and preservation of capital by investing primarily in exchange-traded funds ("ETFs") and secondarily in mutual funds. The Fund is a "fund of funds," which means it invests, under normal circumstances, at least 80% of its net assets (excluding collateral held from securities lending), plus the amount of any borrowings for investment purposes, in ETFs and mutual funds that hold securities in the S&P 500 Index and large cap S&P sectors.

The Advisor will vary the Fund's portfolio composition based upon the Advisor's assessment of anticipated market direction in an attempt to outperform the S&P 500 Index. The Fund will invest in S&P 500 and large cap S&P sector ETFs and mutual funds; ETFs comprised of various sectors within the S&P 500 and open-end equity mutual funds holding predominately securities in the S&P 500 index. Any open end mutual funds in which the Fund will invest will be limited to no load and institutional class shares. The Fund is a non-diversified fund, meaning that a relatively high percentage of its assets may be invested in a limited number of issuers of securities. Thus, the Advisor may allocate the Fund's assets among a limited number of ETFs and other investment companies.

The Fund may also short ETFs and may use leverage when investing in traditional un-leveraged ETFs through short-selling. As opposed to taking long positions in which an investor seeks to profit from increases in the price of a security, short selling (or "selling short") is a technique used by the Fund to try and profit from the falling price of a security. Short selling involves selling a security that has been borrowed from a third party with the intention of buying the identical security back at a later date to return to that third party. The basic principle of short selling is that one can profit by selling a security now at a high price and later buying it back at a lower price. The short seller hopes to profit from a decline in the price of the security between the sale and the repurchase, as the seller will pay less to buy the security than it received on selling the security. In addition to the use of short sales, the Fund may engage in borrowing through the use of margin when investing in traditional un-leveraged ETFs.

Underlying funds in which the Fund invests may have long or short strategies. Some ETFs which may be used by the Fund have investment strategies that are designed to have a larger volatility than its underlying index, through the use of leverage and hedging strategies within the ETF itself. It is anticipated that the Fund will invest directly in leveraged ETFs to a limited extent under normal market conditions (0-10% of the Fund's net assets).

During periods of anticipated market growth, the Fund will seek to invest in one or more underlying funds with long strategies. The Fund may use leverage in these positions when investing in un-leveraged ETFs. During periods of anticipated market stagnation or decline, the Fund may purchase one or more underlying funds with short investment strategies that short the S&P 500 Index and large cap S&P sectors or may short S&P 500 and large cap S&P sector ETFs. The Fund may use leverage in these positions when shorting un-leveraged ETFs. A portion of the Fund may be in cash and cash equivalents awaiting investment opportunities. The Advisor may increase the level of cash and cash equivalents and money market funds to preserve capital. Although turnover is anticipated be low to moderate during less volatile market periods, during anticipated transition periods at market tops or bottoms, the Fund may trade more actively to change the Fund's portfolio allocation.

The Advisor uses a self-developed process to determine market conditions and to assist in executing the Fund's investment strategy, and a self-developed screening process to select underlying Funds in which to invest the Fund's assets. The processes include macroeconomic analysis, market timing analysis, relative valuation analysis of sectors within the S&P 500, analysis of asset allocations, anticipated total returns, and risk data.

The Advisor will sell an underlying fund when the Advisor believes it has identified a more attractive investment opportunity or when the Advisor, through its self-developed process, believes a portfolio rebalancing is desirable for the Fund. Portfolio turnover will not be a limiting factor in making investment decisions.

The Fund's investment policy may be changed without shareholder approval upon sixty (60) days' prior written notice to shareholders.

PRINCIPAL RISKS OF INVESTING IN THE FUND

Fund of Funds Risk. The Fund is a "fund of funds." The term "fund of funds" is typically used to describe investment companies, such as the Fund, whose principal investment strategy involves investing in other investment companies, including open-end mutual funds, closed-end funds, and exchange-traded funds. Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each underlying fund, the strategies and instruments used by the underlying funds, and the Advisor's ability to select underlying funds and effectively allocate Fund assets among them.

ETF Risk. The value of a Fund's investment in ETFs is based on stock market prices and the Fund could lose money due to stock market developments, the failure of an active trading market to develop or exchange trading halts or de-listings.

Leverage Risk. The Fund and the underlying funds held by the Fund may utilize leverage. The use of leverage may exaggerate changes in the Fund's share price and the return on its investments. Accordingly, the value of the Fund's investments may be more volatile (due to amplification of gains and losses resulting from the use of leverage) and all other risks, including the risk of loss of an investment, tend to be compounded or magnified. Any losses suffered by an underlying fund as a result of the use of leverage could adversely affect the Fund's net asset value and an investor could incur a loss in their investment in the Fund. Further, the Fund's direct use of leverage could also adversely affect the Fund's net asset value and an investor could incur a loss in their investment in the Fund. Borrowing also leads to additional interest expense and other fees that increase the Fund's expenses. The use of margin borrowing exposes the Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of leverage related to such investments. In case of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Fund.

Long/Short Risk. There is no guarantee that the returns on the Fund's long or short, if any, positions will produce positive returns, and the Fund could lose money if either or both positions produce negative returns. In addition, the Fund may gain enhanced long exposure to certain securities (i.e., obtain investment exposure that exceeds the amount directly invested in those assets, a form of leverage) and, as a result, suffer losses that exceed the amount invested in those assets.

Short Sales Risk. The Fund may short individual ETFs or mutual funds. The underlying funds held by the Fund may sell securities short. A short sale is a transaction in which the Fund or the underlying funds sell a security it does not own but has borrowed in anticipation that the market price of the security will decline. The Fund or the underlying funds under must replace the borrowed security by purchasing it at the market price at the time of replacement, which may be more or less than the price at which the Fund or the underlying funds sold the security.

General Market Risk. The Fund's net asset value and investment return will fluctuate based upon changes in the value of its underlying funds. Certain securities held by the Fund may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

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could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors. The sectors in which the Fund may more heavily invest will vary; however, the Fund will invest less than 25% of its assets in any one industry or group of industries.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Tracking Risks. Investment in the Fund should be made with the understanding that the ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices or sector they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.

Non-diversified Fund Risk. The Fund is a non-diversified fund. In general, a non-diversified fund will invest a greater percentage of its assets in a particular issuer and will own fewer securities than diversified mutual funds. Accordingly, a non-diversified fund is generally subject to the risk that a large loss in an individual issuer will cause a greater loss for the fund than it would if the fund were required to hold a larger number of securities or smaller positions. A non-diversified fund may also have a more volatile net asset value per share than diversified mutual funds.

Portfolio Turnover Risk. The Advisor will sell underlying funds and other securities when it is in the interests of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Cash Position Risk. The ability of the Fund to meet its objectives may be limited to the extent that it holds assets in cash or otherwise uninvested.

Investment Advisor Risk. The Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives. The Advisor became registered an investment advisor with the SEC in 2014. The Advisor does not have previous experience managing an investment company registered under the 1940 Act. Accordingly, investors in the Fund bear the risk that the Advisor's inexperience managing registered investment company may limit its effectiveness. The

experience of the portfolio managers is discussed in “Management of the Fund – Investment Advisor.”

NON-PRINCIPAL INVESTMENT POLICIES AND RISKS

An investment in the Fund should not be considered a complete investment program. Whether the Fund is not an appropriate investment for an investor will depend largely on his or her financial resources and individual investment goals and objectives. Investors who engage in short-term trading or other speculative strategies and styles will not find the Fund to be an appropriate investment vehicle if they want to invest in the Fund for a short period of time.

Derivatives Risk. The Fund will not invest in derivative instruments directly, but may be exposed to derivatives through a limited number of ETFs in which the Fund invests. Derivative instruments derive their value from the value of an underlying security, currency, or index. Derivative instruments involve risks different from direct investments in the underlying assets, including: imperfect correlation between the value of the derivative instrument and the underlying assets; risks of default by the other party to the derivative instrument; risks that the transactions may result in losses of all or in excess of any gain in the portfolio positions; and risks that the transactions may not be liquid.

Temporary Defensive Positions. The Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund’s principal investment strategy in an attempt to respond to adverse market, economic, political, or other conditions. During such an unusual set of circumstances, the Fund may hold up to 100% of its portfolio in cash or cash equivalent positions. When the Fund takes temporary defensive positions, the Fund may not be able to achieve their investment objectives.

Disclosure of Portfolio Holdings. The Fund will seek to make portfolio holdings information available at the following website <http://www.ncfunds.com/holdings/current-288.htm>. This information is generally posted to the website within ten days of the end of each calendar month and remains available until new information for the next calendar month is posted. Additional descriptions of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities are available in the Statement of Additional Information.

MANAGEMENT OF THE FUND

INVESTMENT ADVISOR

The Fund's investment advisor is Sirius Point Advisors, Inc., PO Box 277, Lovettsville, VA, 20180. The Advisor was established in 2014 and it became registered in 2014 as an investment advisor with the SEC under the Investment Advisers Act of 1940, as amended. As of December 31, 2014, the Advisor had approximately \$24 million in assets under management. Subject to the authority of the Trustees and pursuant to the Investment Advisory Agreement with the Trust, the Advisor provides the Fund with a program of continuous supervision of the Fund's assets, including developing the composition of its portfolio, and furnishes advice and recommendations with respect to investments, investment policies, and the purchase and sale of securities. The Advisor is also responsible for the selection of broker-dealers through which the Fund executes portfolio transactions, subject to the brokerage policies established by the Trustees, and it provides certain executive personnel to the Fund.

Portfolio Manager. The Fund's portfolio will be led by the portfolio manager, Constance D. Russello. Ms. Russello is the founder and President of the Advisor and has managed the Fund since its inception.

The Fund's SAI provides additional information regarding Ms. Russello's compensation, other accounts managed, and their ownership of Fund shares.

Advisor Compensation. As full compensation for the investment advisory services provided to the Fund, the Advisor receives monthly compensation based on the Fund's average daily net assets at the annual rate of 1.20%.

Disclosure Regarding Approval of Investment Advisory Contracts. A discussion regarding the Trustees' basis for approving the investment advisory contracts for the Fund can be found, once available, in the Fund's annual report to shareholders for the period ended March 31, 2017. You may obtain a copy of the annual report, free of charge, upon request to the Fund.

DISTRIBUTOR

Capital Investment Group, Inc. ("Distributor") is the principal underwriter and distributor of the Fund's shares and serves as the Fund's exclusive agent for the distribution of the Fund shares. The Distributor may sell the Fund's shares to or through qualified securities dealers or others.

The Fund has adopted a plan of distribution pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("Distribution Plan"). Pursuant to the Distribution Plan, the Fund compensates the Distributor with assets attributable to the Retail Class Shares for services rendered and expenses borne in connection with activities primarily intended to result in the sale or the servicing of those shares (this compensation is commonly referred to as

“12b-1 fees”). Because these 12b-1 fees are paid out of the Fund’s assets on an on-going basis, over time these 12b-1 fees will increase the cost of your investment and may cost you more than paying other types of sales charges. These activities include, among others, reimbursement to entities for providing distribution and shareholder servicing with respect to the Fund’s shares.

ADDITIONAL INFORMATION ON EXPENSES

Other Expenses. The Fund is obligated to pay taxes, interest, brokerage commissions, expenses on short sales, and acquired fund fees and expenses. The Fund will be separately responsible for any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made. All general Trust expenses are allocated among and charged to the assets of each separate fund series of the Trust (if any), on a basis that the Trustees deem fair and equitable, which may be on the basis of relative net assets of each series or the nature of the services performed and relative applicability to each series.

Estimated Expenses. In the sections of the prospectus entitled “Summary – Fees and Expenses of the Fund” with respect to the Fund, “Other Expenses” and “Total Annual Fund Operating Expenses” sections are based on estimated expenses for the current fiscal year at an average Fund net asset level of \$20 million.

INVESTING IN THE FUND

PURCHASE AND REDEMPTION PRICE

Determining the Fund's Net Asset Value. The price at which you purchase or redeem shares is based on the next calculation of net asset value ("NAV") after an order is received, subject to the order being accepted by the Fund in good form. An order is considered to be in good form if it includes all necessary information and documentation related to a purchase or redemption request and, if applicable, payment in full of the purchase amount. The Fund's NAV per share is calculated by dividing the value of the Fund's total assets attributable to that class, less liabilities (including Fund expenses, which are accrued daily) attributable to that class, by the total number of outstanding shares attributable to that class. To the extent that the Fund holds portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price shares, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem shares. The NAV per share is normally determined at 4:00 p.m. Eastern time, the time regular trading closes on the New York Stock Exchange, provided that certain options and futures contracts are priced as of 4:00 p.m. Eastern Time. The Fund does not calculate NAV on business holidays when the New York Stock Exchange is closed.

The Fund invests extensively in other open-end investment companies that are registered under the Investment Company Act of 1940, such as ETFs. The Fund's net asset value calculations are based upon the net asset value reported by such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. Because the Fund may invest in underlying ETFs which may hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Fund's portfolio securities may change on days when you may not be able to buy or sell Fund shares

The pricing and valuation of portfolio securities is determined in good faith in accordance with policies established by, and under the direction of, the Board of Trustees. In determining the value of the Fund's total assets, portfolio securities are generally calculated at market value by quotations from the primary market in which they are traded. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value. Instruments with maturities in excess of sixty days are valued at prices provided by a third party pricing source. The Fund normally uses third party pricing services to obtain market quotations. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value in good faith by either an ad hoc valuation committee or the Advisor in accordance with procedures established by, and under the supervision of, the Board of Trustees. Fair value pricing may be used, for example, in situations where (i) an exchange-traded portfolio security is so thinly traded that there have been no transactions for that security over an extended

period of time or the validity of a market quotation received is questionable; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the portfolio security is halted during the day and does not resume prior to the Fund's NAV calculation.

Pursuant to the policies adopted by the Board of Trustees, the Advisor consults with the Fund's administrator on a regular basis regarding the need for fair value pricing. The Advisor is responsible for notifying the Board of Trustees (or the Fund's ad hoc valuation committee) when it believes that fair value pricing is required for a particular security. The Fund's policies regarding fair value pricing are intended to result in a calculation of the Fund's NAV that fairly reflects portfolio security values as of the time of pricing. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures and the fair value price may differ from the price at which the security may ultimately be traded or sold. If such fair value price differs from the price that would have been determined using the Fund's normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the security were priced using the Fund's normal pricing procedures. The performance of the Fund may also be affected if a portfolio security's fair value price were to differ from the security's price using the Fund's normal pricing procedures.

Other Matters. Purchases and redemptions of shares of the same class by the same shareholder on the same day will be netted for the Fund.

BUYING OR SELLING SHARES THROUGH A FINANCIAL INTERMEDIARY

Certain financial intermediaries have agreements with the Fund that allow them to enter purchase or redemption orders on behalf of clients and customers. These orders will be priced at the NAV next computed after the orders are received by the financial intermediary, subject to the order being in good form. Under this arrangement, the financial intermediary has a duty to transmit promptly to the Fund each purchase order or redemption request that the intermediary receives on the Fund's behalf and must send your payment to the Fund by the time they price their shares on the following business day. The Fund is not responsible for ensuring that a financial intermediary carries out its obligations. You should look to the financial intermediary through whom you wish to invest for specific instructions on how to purchase or redeem shares of the Fund.

PURCHASING SHARES

Purchases can be made directly from the Fund by mail or bank wire. The Fund has also authorized one or more brokers to receive purchase and redemption orders on its behalf and such brokers are authorized to designate other financial intermediaries to receive orders on behalf of the Fund. Such orders will be deemed to have been received by the Fund when an authorized broker, or broker-authorized designee, receives the order,

subject to the order being in good form. The orders will be priced at the NAV next computed after the orders are received by the authorized broker, or broker-authorized designee. Investors may also be charged a fee by a broker or agent if shares are purchased through a broker or agent.

The Fund reserves the right to (i) refuse to accept any request to purchase shares for any reason and (ii) suspend the offering of shares at any time.

Regular Mail Orders. Payment for shares by mail must be made by check from a U.S. financial institution and payable in U.S. dollars. Cash, money orders, and traveler's checks will not be accepted by the Fund. If checks are returned due to insufficient funds or other reasons, your purchase will be canceled. You will also be responsible for any losses or expenses incurred by the Fund and its administrator and transfer agent. The Fund will charge a \$35 fee and may redeem shares of the Fund owned by the purchaser or another identically registered account in another series of the Trust to recover any such losses. For regular mail orders, please complete the Fund Shares Application and mail it, along with a check made payable to the Fund, to:

Sirius S&P Strategic Large-Cap Allocation Fund
c/o Nottingham Shareholder Services
116 South Franklin Street
Post Office Box 4365
Rocky Mount, North Carolina 27803-0365

The application must contain your Social Security Number or Taxpayer Identification Number. If you have applied for a number prior to completing your account application but you have not received your number, please indicate this on the application and include a copy of the form applying for your number. Taxes are not withheld from distributions to U.S. investors if certain requirements of the Internal Revenue Service are met regarding the Social Security Number and Taxpayer Identification Number.

Bank Wire Purchases. Purchases may also be made through bank wire orders. To establish a new account or add to an existing account by wire, please call the Fund at 1-844-438-7474 (844-GET-SIRIUS) for wire instructions and to advise the Fund of the investment, dollar amount, and the account identification number.

Additional Investments. You may also add to your account by mail or wire at any time by purchasing shares at the then current net asset value. The minimum additional investment is \$100. Before adding funds by bank wire, please call the Fund at 1-844-438-7474 (844-GET-SIRIUS) for wire instructions and to advise the Fund of the investment, dollar amount, and the account identification number. Mail orders should include, if possible, the "Invest by Mail" stub that is attached to your confirmation statement. Otherwise, please identify your account in a letter accompanying your purchase payment.

Automatic Investment Plan. The automatic investment plan enables shareholders to make regular monthly or quarterly investments in shares through automatic charges to their checking account. With shareholder authorization and bank approval, the Fund will automatically charge the shareholder's checking account for the amount specified (\$50 minimum), which will be automatically invested in shares at the public offering price on or about the 21st day of the month. The shareholder may change the amount of the investment or discontinue the plan at any time by writing the Fund.

Share Certificates. The Fund normally does not issue share certificates. Evidence of ownership of shares is provided through entry in the Fund's share registry. Investors will receive periodic account statements (and, where applicable, purchase confirmations) that will show the number of shares owned.

Important Information about Procedures for Opening a New Account. Under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act of 2001), the Fund is required to obtain, verify, and record information that enables the Fund to form a reasonable belief as to the identity of each customer who opens an account. Consequently, when an investor opens an account, the Fund will ask for the investor's name, street address, date of birth (for an individual), social security or other tax identification number (or proof that the investor has filed for such a number), and other information that will allow the Fund to identify the investor. The Fund may also ask to see the driver's license or other identifying documents of the investor. An investor's account application will not be considered "complete" and, therefore, an account will not be opened and the investor's money will not be invested until the Fund receives this required information. In addition, if after opening the investor's account the Fund is unable to verify the investor's identity after reasonable efforts, as determined by the Fund in its sole discretion, the Fund may (i) restrict further investments until the investor's identity is verified; and (ii) close the investor's account without notice and return the investor's redemption proceeds to the investor. If the Fund closes an investor's account because the Fund could not verify the investor's identity, the Fund will value the account in accordance with the next NAV calculated after the investor's account is closed. In that case, the investor's redemption proceeds may be worth more or less than the investor's original investment. The Fund will not be responsible for any losses incurred due to the Fund's inability to verify the identity of any investor opening an account.

REDEEMING SHARES

Regular Mail Redemptions. Regular mail redemption requests should be addressed to:

Sirius S&P Strategic Large-Cap Allocation Fund
c/o Nottingham Shareholder Services
116 South Franklin Street
Post Office Box 4365
Rocky Mount, North Carolina 27804

Regular mail redemption requests should include the following:

- (1) Your letter of instruction specifying the share class, account number, and number of shares (or the dollar amount) to be redeemed. This request must be signed by all registered shareholders in the exact names in which they are registered;
- (2) Any required signature guarantees (see “Signature Guarantees” below); and
- (3) Other supporting legal documents, if required in the case of estates, trusts, guardianships, custodianships, corporations, partnerships, pension or profit sharing plans, and other entities.

Your redemption proceeds normally will be sent to you within 7 days after receipt of your redemption request. The Fund may delay forwarding a redemption check for recently purchased shares while the Fund determines whether the purchase payment will be honored. Such delay (which may take up to 15 days from the date of purchase) may be reduced or avoided if the purchase is made by certified check or wire transfer. In all cases, the NAV next determined after receipt of the request for redemption will be used in processing the redemption request.

Telephone and Bank Wire Redemptions. Unless you decline the telephone transaction privileges on your account application, you may redeem shares of the Fund by telephone. You may also redeem shares by bank wire under certain limited conditions. The Fund will redeem shares in this manner when so requested by the shareholder only if the shareholder confirms redemption instructions in writing.

The Fund may rely upon confirmation of redemption requests transmitted via facsimile (FAX# 919-882-9281). The confirmation instructions must include the following:

- (1) Name of Fund and share class;
- (2) Shareholder name and account number;
- (3) Number of shares or dollar amount to be redeemed;
- (4) Instructions for transmittal of redemption proceeds to the shareholder; and
- (5) Shareholder signature as it appears on the application on file with the Fund.

Redemption proceeds will not be distributed until written confirmation of the redemption request is received, per the instructions above. You can choose to have redemption proceeds mailed to you at your address of record, your financial institution, or to any other authorized person, or you can have the proceeds sent by wire transfer to your financial institution (\$5,000 minimum). Redemption proceeds cannot be wired on days in which your financial institution is not open for business. You can change your redemption instructions anytime you wish by filing a letter with your new redemption instructions with the Fund. See “Signature Guarantees” below.

The Fund, in its discretion, may choose to pass through to redeeming shareholders any charges imposed by the Fund’s custodian for wire redemptions. If this cost is passed through to redeeming shareholders by the Fund, the charge will be deducted

automatically from your account by redemption of shares in your account. Your bank or brokerage firm may also impose a charge for processing the wire. If wire transfer of funds is impossible or impractical, the redemption proceeds will be sent by regular mail to the designated account.

You may redeem shares, subject to the procedures outlined above, by calling the Fund at 1-844-438-7474 (844-GET-SIRIUS). Redemption proceeds will only be sent to the financial institution account or person named in your Fund Shares Application currently on file with the Fund. Telephone redemption privileges authorize the Fund to act on telephone instructions from any person representing him or herself to be the investor and reasonably believed by the Fund to be genuine. The Fund will employ reasonable procedures, such as requiring a form of personal identification, to confirm that instructions are genuine. The Fund will not be liable for any losses due to fraudulent or unauthorized instructions. The Fund will also not be liable for following telephone instructions reasonably believed to be genuine.

Systematic Withdrawal Plan. A shareholder who owns Fund shares of a particular class valued at \$25,000 or more at the current offering price may establish a systematic withdrawal plan (“Systematic Withdrawal Plan”) to receive a monthly or quarterly check in a stated amount (not less than \$250). Each month or quarter, as specified, the Fund will automatically redeem sufficient shares from your account to meet the specified withdrawal amount. The shareholder may establish this service whether dividends and distributions are reinvested in shares of the Fund or paid in cash. Call or write the Fund for an application form.

Minimum Account Size. The Trustees reserve the right to redeem involuntarily any account having a NAV of less than \$1,000 (due to redemptions, exchanges, or transfers, and not due to market action) upon 30-days’ prior written notice. If the shareholder brings his account NAV up to at least \$1,000 during the notice period, the account will not be redeemed. Redemptions from retirement accounts may be subject to federal income tax and penalties. Shareholders may also be charged a fee by their broker or agent if shares are redeemed or transferred through their broker or agent.

Redemptions in Kind. The Fund does not intend, under normal circumstances, to redeem its shares by payment in kind. It is possible, however, that conditions may arise in the future which would, in the opinion of the Trustees, make it undesirable for the Fund to pay for all redemptions in cash. In such cases, the Trustees may authorize payment to be made in readily marketable portfolio securities of the Fund. Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing the Fund’s NAV per share. Shareholders receiving them bear the market risks associated with the securities until they have been converted into cash and may incur brokerage costs when these securities are sold. An irrevocable election has been filed under Rule 18f-1 of the Investment Company Act of 1940, wherein the Fund must pay redemptions in cash, rather than in kind, to any shareholder of record of the Fund who redeems during any 90-day period, the lesser of (i) \$250,000 or (ii) 1% of the Fund’s

NAV at the beginning of such period. Redemption requests in excess of this limit may be satisfied in cash or in kind at the Fund's election.

Signature Guarantees. To protect your account and the Fund from fraud, signature guarantees may be required to be sure that you are the person who has authorized a change in registration or standing instructions for your account. Signature guarantees are generally required for (i) change of registration requests; (ii) redemption requests in excess of \$100,000; (iii) Adding bank wire capability to an existing account; (iv) Redemptions to a recipient who is not on the account title; (v) Redemptions to an address that is not on the account. Signature guarantees are acceptable from a member bank of the Federal Reserve System, a savings and loan institution, credit union (if authorized under state law), registered broker-dealer, securities exchange, or association clearing agency and must appear on the written request for change of registration or redemption request.

Miscellaneous. The Fund reserves the right to delay the distribution of redemption proceeds involving recently purchased shares until the check for the recently purchased shares has cleared. The Fund may also suspend redemptions, if permitted by the Investment Company Act of 1940, for any period during which the New York Stock Exchange is closed, trading is restricted by the Securities and Exchange Commission, or the Securities and Exchange Commission declares that an emergency exists. Redemptions may be suspended during other periods permitted by the Securities and Exchange Commission for the protection of the Fund's shareholders. During drastic economic and market changes, telephone redemption privileges may be difficult to implement.

FREQUENT PURCHASES AND REDEMPTIONS

Frequent purchases and redemptions ("Frequent Trading") of shares of the Fund may present a number of risks to other shareholders of the Fund. These risks may include, among other things, dilution in the value of shares of the Fund held by long-term shareholders, interference with the efficient management by the Advisor of the Fund's portfolio holdings, and increased brokerage and administration costs. Due to the potential of a thin market for the Fund; portfolio securities, as well as overall adverse market, economic, political, or other conditions that may affect the sale price of portfolio securities, the Fund could face untimely losses as a result of having to sell portfolio securities prematurely to meet redemptions. Frequent Trading may also increase portfolio turnover which may result in increased capital gains taxes for shareholders of the Fund.

The Trustees have adopted a policy with respect to Frequent Trading that is intended to discourage such activity by shareholders of the Fund. The Fund does not accommodate Frequent Trading. Under the adopted policy, the Fund's transfer agent provides a daily record of shareholder trades to the Advisor. The Fund's transfer agent also monitors and tests shareholder purchase and redemption orders for possible incidents of Frequent Trading. The Advisor has the discretion to limit investments from an investor that the

Advisor believes has a pattern of Frequent Trading that the Advisor considers not to be in the best interests of the other shareholders in the respective Fund by the Fund's refusal of further purchase and/or exchange orders from such investor. The Fund's policy regarding Frequent Trading is to limit investments from investor accounts that purchase and redeem shares over a period of less than ten days having a redemption amount within ten percent of the purchase amount and greater than \$10,000 on two or more occasions during a 60 calendar day period. In the event such a purchase and redemption pattern occurs, an investor account and any other account with the same taxpayer identification number will be precluded from investing in the respective Fund (including investments that are part of an exchange transaction) for at least 30 calendar days after the redemption transaction.

The Advisor intends to apply this policy uniformly, except that the Fund may not be able to identify or determine that a specific purchase and/or redemption is part of a pattern of Frequent Trading or that a specific investor is engaged in Frequent Trading, particularly with respect to transactions made through accounts such as omnibus accounts or accounts opened through third-party financial intermediaries such as broker-dealers and banks ("Intermediary Accounts"). Therefore, this policy is not applied to omnibus accounts or Intermediary Accounts. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership positions and to purchase, redeem, and exchange Fund shares without the identity of the particular shareholders being immediately known to the Fund. Like omnibus accounts, Intermediary Accounts normally permit investors to purchase, redeem, and exchange Fund shares without the identity of the underlying shareholder being immediately known to the Fund. Accordingly, the ability of the Fund to monitor and detect Frequent Trading through omnibus accounts and Intermediary Accounts is limited, and there is no guarantee that the Fund can identify shareholders who might be engaging in Frequent Trading through such accounts or curtail such trading. In addition, the policy will not apply if the Advisor determines that a purchase and redemption pattern does not constitute Frequent Trading activity, such as inadvertent errors that result in frequent purchases and redemptions. Inadvertent errors shall include purchases and/or redemptions made unintentionally or by mistake (e.g., where an investor unintentionally or mistakenly invests in the Fund and redeems immediately after recognizing the error). The investor shall have the burden of proving to the sole satisfaction of the Advisor that a frequent purchase and redemption pattern was a result of an inadvertent error. In such a case, the Advisor may choose to allow further purchase and/or exchange orders from such investor account.

OTHER IMPORTANT INVESTMENT INFORMATION

DIVIDENDS, DISTRIBUTIONS, AND TAXES

The following information is meant as a general summary for U.S. taxpayers. Additional tax information appears in the Fund's Statement of Additional Information. Shareholders should rely on their own tax advisors for advice about the particular federal, state, and local tax consequences to them of investing in the Fund.

The Fund will distribute most of their income and realized gains to shareholders every year. Income dividends paid by the Fund derived from net investment income, if any, will generally be paid monthly or quarterly and capital gains distributions, if any, will be made at least annually. Shareholders may elect to take dividends from net investment income or capital gains distributions, if any, in cash or reinvest them in additional Fund shares. Although the Fund will not be taxed on amounts they distribute, shareholders will generally be taxed on distributions paid by the Fund, regardless of whether distributions are received in cash or are reinvested in additional Fund shares. Distributions may be subject to state and local taxes, as well as federal taxes.

In general, a shareholder who sells or redeems shares will realize a capital gain or loss, which will be long-term or short-term, depending upon the shareholder's holding period for the Fund shares. An exchange of shares may be treated as a sale and any gain may be subject to tax.

As with all mutual funds, the Fund may be required to withhold U.S. federal income tax at the fourth lowest rate for taxpayers filing as unmarried individuals (presently 28%) for all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the Internal Revenue Service ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

Shareholders should consult with their own tax advisors to ensure that distributions and sale of Fund shares are treated appropriately on their income tax returns.

FINANCIAL HIGHLIGHTS

The financial highlights table on the following page is intended to help you understand the financial performance of the Fund's shares since inception on October 1, 2014. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). The financial data included in the table below have been derived from audited financial statements of the Fund. The financial data in the table have been audited by BBD, LLP, an independent registered public accounting firm, whose report covering such years is incorporated by

reference into the Statement of Additional Information. This information should be read in conjunction with the Fund's latest audited annual financial statements and notes thereto, which are also incorporated by reference into the Statement of Additional Information, copies of which may be obtained at no charge by calling the Fund. Further information about the performance of the Fund is contained in the Annual Reports of the Fund, copies of which may also be obtained at no charge by calling the Fund at 1-844-438-7474 (844-GET-SIRIUS).

Sirius S&P Strategic Large-Cap Allocation Fund

For a share outstanding during the fiscal year or period ended March 31,

	2017	2016	2015(e)
Net Asset Value, Beginning of Period	\$9.41	\$10.64	\$10.00
Income from investment operations			
Net investment loss	(0.04)	(0.10)	(0.08)
Net realized and unrealized gain (loss) on investments	<u>0.07</u>	<u>(0.49)</u>	<u>0.72</u>
Total from investment operations	0.03	(0.59)	0.64
Distributions to Shareholders			
From realized gains	-	(0.64)	-
Total from distributions to shareholders	-	(0.64)	-
Net Asset Value, End of Period	<u>\$9.44</u>	<u>\$9.41</u>	<u>\$10.64</u>
Total return	0.32%	(5.79)%	6.40%(b)
Net Assets, End of Period (in thousands)	\$23,260	\$20,978	\$24,574
Ratios of:			
Interest Expenses to Average Net Assets	0.07%	0.06%	-
Gross Expenses to Average Net Assets (c)(d)	2.17%	2.65%	2.22%(a)
Net Expenses to Average Net Assets (c)(d)	1.98%	2.32%	1.85%(a)
Net Expenses to Average Net Assets (excluding interest/dividends) (c)(d)	1.85%	1.85%	1.85%(a)
Net Investment Loss to Average Net Assets (d)	(1.04)%	(1.73)%	(1.70)%(a)
Portfolio Turnover Rate	573.79%	264.11%	262.31%(b)

(a) *Annualized.*

(b) *Not Annualized.*

(c) *The expense ratios above reflect total expenses prior to any waivers (gross expense ratio) and after any waivers (net expense ratio).*

(d) *Recognition of the Fund's net investment income is affected by the timing of dividend declarations of underlying funds. The expenses of the underlying funds are excluded from the Fund's expense ratio.*

(e) *For the period from October 1, 2014 (Date of Initial Public Investment) through March 31, 2015.*

ADDITIONAL INFORMATION

Sirius S&P Strategic Large-Cap Allocation Fund

More information about the Fund can be found in the Statement of Additional Information, which is incorporated by reference into this prospectus. More information about the Fund's investments will be available in the annual and semi-annual reports to shareholders. The annual reports will include discussions of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

The Fund's Statement of Additional Information and the annual and semi-annual reports will be available, free of charge, on the website listed below and upon request by contacting the Fund (you may also request other information about the Fund or make shareholder inquiries) as follows:

- By telephone:** 1-844-GET-SIRIUS (844-438-7474)
- By mail:** **Sirius S&P Strategic Large-Cap Allocation Fund**
c/o Nottingham Shareholder Services
116 South Franklin Street
Post Office Box 4365
Rocky Mount, North Carolina 27804
- By e-mail:** info@SiriusFunds.com
- On the Internet:** www.SiriusFunds.com

Information about the Fund (including the Statement of Additional Information) can also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Inquiries on the operations of the public reference room may be made by calling the SEC at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.