

# **CROW POINT SMALL-CAP GROWTH FUND**

**(FORMERLY, CROW POINT GROWTH FUND)**

*A series of*  
**Starboard Investment Trust**

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## **PROSPECTUS**

October 1, 2018

This prospectus contains information about **Crow Point Small-Cap Growth 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 1-800-773-3863.

### **Investment Advisor**

#### **Crow Point Partners, LLC**

25 Recreation Park Drive, Suite 110  
Hingham, MA 02043

### **Investment Sub-Advisor**

#### **Cold Creek Capital, Inc.**

25 Recreation Park Drive, Suite 110  
Hingham, MA 02043

*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.*

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## SUMMARY

### INVESTMENT OBJECTIVE

The investment objective of the **Crow Point Small-Cap Growth 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.

#### Shareholder Fees

*(fees paid directly from your investment)*

	Institutional Class
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None
Maximum Deferred Sales Charge (Load) (as a % of the lesser of amount purchased or redeemed)	None
Redemption Fee (as a % of amount redeemed)	None

#### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

	Institutional Class
Management Fees <sup>1</sup>	0.84%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	1.13%
<b>Total Annual Fund Operating Expenses<sup>1</sup></b>	<b>1.97%</b>
Fee Waiver and/or Reimbursement <sup>1, 2</sup>	<u>(0.62)%</u>
<b>Net Annual Fund Operating Expenses</b>	<b>1.35%</b>

<sup>1</sup> Restated to reflect current expenses.

<sup>2</sup> The Crow Point Partners, LLC (the “Advisor”) has entered into an expense limitation agreement with the Fund under which it has agreed to waive or reduce its fees in an amount that limits the Fund’s annual operating expenses (exclusive of: (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the Advisor))) to not more than 1.35% of the average daily net assets of the Fund through September 30, 2019. The Expense Limitation Agreement may be terminated by the Board of Trustees of the Fund (the “Board” or the “Trustees”). 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 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 (or you hold) all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. The Example includes the Fund's contractual expense limitation through September 30, 2019. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$137	\$558	\$1,005	\$2,246

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 263.61% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund intends to achieve its investment objective by investing primarily in a portfolio of common stocks of companies that the Fund's investment sub-advisor, Cold Creek Capital, Inc. (the "Sub-Advisor"), believes have above-average future growth potential relative to their peers.

As a matter of investment policy, the Fund will invest, under normal circumstances, at least 80% of net assets in small cap companies (those with market capitalizations of less than \$6 billion) traded on any United States stock exchange or over-the-counter market (the "Universe"). The Universe is not limited by industry segmentation or sector. The Fund may become concentrated in certain sectors from time to time. As of May 31, 2018, the Fund was principally invested in the consumer discretionary, health care, and information technology sectors.

The Sub-Advisor generally selects common stocks based on fundamental, bottom up research. The Sub-Advisor focuses on those companies it believes have strong business history and prospects for the future, marketable products that stand out in their respective markets, and proven and capable management teams. In fundamental, bottom-up investing, the analysis of a security focuses on a specific company and its fundamentals, rather than on the industry in which that company operates or on the greater economy as a whole. Fundamental analysis is a method of evaluating a security in an attempt to assess its

intrinsic value, by examining related economic, financial, and other qualitative and quantitative factors.

The Fund will utilize stop loss thresholds of 20% or less, except in cases where the Sub-Advisor feels the threshold has been breached due to abnormal market conditions unrelated in the longer term to the stock in question. A stop loss threshold is when the Fund's exposure to a security is reduced after reaching a certain threshold of cumulative losses (such as the 20% used by the Fund). The Sub-Advisor establishes target valuations that it believes constitute fair value given market conditions, and will generally sell Fund positions when those securities meet that target price range. As a result of its strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher transactions costs and higher taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

## **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 objective. Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, you may lose money by investing in the Fund. Generally, the Fund will be subject to the following principal risks:

**Common Stock Risk.** Investments by the Fund in shares of common stock may fluctuate in value in response to many factors, including the activities of the individual issuers whose securities the Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for the Fund.

**Investment Sub-Advisor Risk.** The Sub-Advisor's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives. The experience of the portfolio managers is discussed in "Management of the Fund – Investment Sub-Advisor."

**Market Risk.** Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions, and general equity market conditions. In a declining stock market, prices for all companies (including those in the Fund's portfolio) may decline regardless of their long-term prospects. The Fund's performance per share will change daily in response to such factors.

**Portfolio Turnover Risk.** The Fund may have a high turnover of the securities held in its portfolio. Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.

**Sector Concentration Risk.** Because the Fund's investments may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. 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.

*Consumer Discretionary.* Companies in this sector may be adversely affected by negative changes in the domestic and international economies, interest rates, competition, consumer confidence, disposable household income, and consumer spending. These companies are also subject to severe competition and changes in demographics and consumer tastes, which may have an adverse effect on the performance of these companies.

*Healthcare.* Companies in this sector are subject to extensive litigation based on product liability and similar claims, dependence on patent protection and expiration of patents, competitive forces that make it difficult to raise prices, long and costly regulatory processes, and product obsolescence, all of which may adversely affect the value of those holdings.

*Technology.* The performance of companies in this sector may be adversely affected by intense competition both domestically and internationally, limited product lines, markets, financial resources, or personnel, rapid product obsolescence and frequent new product introduction, dramatic and unpredictable changes in growth rates, and dependence on patent and intellectual property rights.

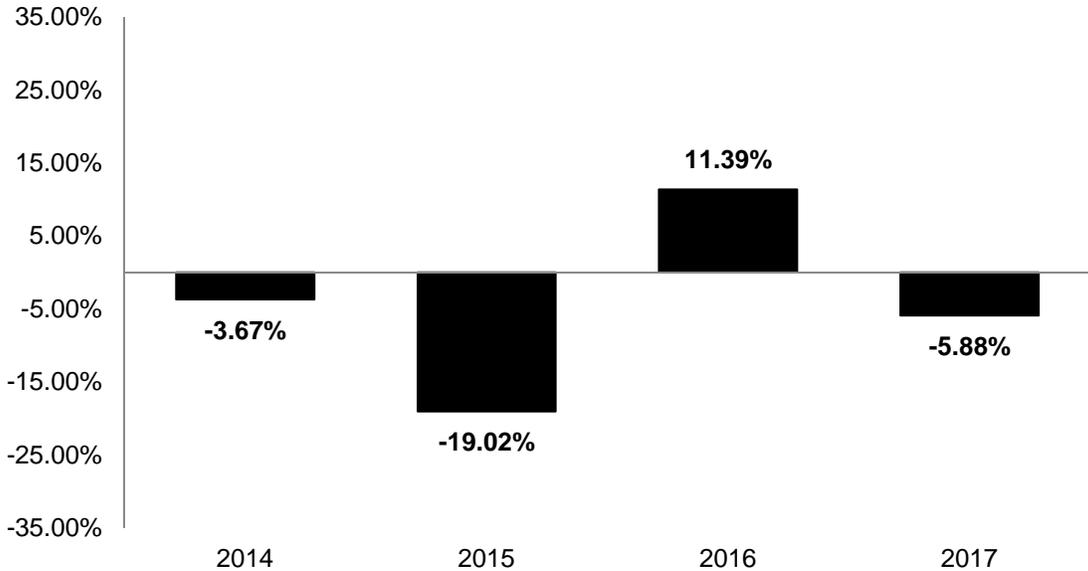
**Small-Cap Securities Risk.** The Fund may invest in securities of small-cap companies, which involves greater volatility than investing in larger and more established companies. Small-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. You should expect that the value of the Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

## **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 of the Institutional Class Shares 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 performance for the period from July 16, 2014, through May 14, 2018, reflected below reflects that of a prior investment advisor, Goodwood Advisors, LLC. The Fund's current advisor, Crow Point Partners, LLC, assumed responsibility of fund operations on May 14, 2018. 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/925.htm>.

**Institutional Class Shares**  
**Calendar Year Returns\***



During the periods shown in the bar chart above, the Fund’s highest quarter return was 9.75% (quarter ended September 30, 2016) and the Funds’ lowest quarterly return was -18.35% (quarter ended September 30, 2016). The Fund’s year-to-date return as of June 30, 2018, was 8.24%.

Periods Ended December 31, 2017	Past 1 Year	Since Inception*
Institutional Class Shares		
Before taxes	-5.88%	-5.64%
After taxes on distributions	-5.88%	-5.85%
After taxes on distributions and sale of shares	-3.33%	-4.62%
Russell 2000 Value Index (reflects no deductions for fees and expenses)	7.84%	9.05%

*\* It should be noted that the performance reflected above reflects that of the prior investment advisors. The Fund’s current advisor, Crow Point Partners, LLC, assumed responsibility of fund operations on May 14, 2018. Institutional Class shares commenced operations on July 16, 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**

**Investment Advisor.** Crow Point Partners, LLC, serves as the Fund's advisor.

**Investment Sub-Advisor.** Cold Creek Capital, Inc., is the Fund's investment sub-advisor.

**Portfolio Managers.** The Fund's portfolio is managed on a day-to-day basis by Tom Norton and Alan Norton. Messrs. Norton and Norton have managed the Fund since May, 2018.

## **PURCHASE AND SALE OF FUND SHARES**

The minimum initial investment is \$100,000 for Institutional share purchases although the minimums may be waived or reduced in some cases. The minimum subsequent investment is \$100.

You can redeem Fund shares directly from the Fund by mail, facsimile, telephone, and bank wire on any business day. Redemption orders by mail should be sent to Crow Point Small-Cap Growth Fund, c/o Nottingham Shareholder Services, Post Office Box 4365, Rocky Mount, North Carolina 27803-0365. Redemption orders by facsimile should be transmitted to 919-882-9281. Please call the Fund at 1-800-773-3863 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 (IRA). 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.

## **ADDITIONAL INFORMATION ABOUT THE FUND'S INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES, AND RISKS**

### **INVESTMENT OBJECTIVE**

As stated above in “Investment Objective”, the Fund seeks capital appreciation. The Fund’s investment objective may be changed without shareholder approval upon 60 days’ prior written notice to shareholders.

An investment in the Fund should not be considered a complete investment program. Whether the Fund is 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.

### **PRINCIPAL INVESTMENT STRATEGIES**

The Fund intends to achieve its investment objective by investing primarily in a portfolio of common stocks of companies that the Sub-Advisor believes have above-average future growth potential relative to their peers.

As a matter of investment policy, the Fund will invest, under normal circumstances, at least 80% of its net assets in small cap companies (those with market capitalizations of less than \$6 billion) in the Universe. The range of market capitalizations of the securities in the Fund’s portfolio will change over time. As of May 31, 2018, the range of market capitalizations of the securities in the Fund’s portfolio was \$51 million to \$8.6 billion. The Universe is not limited by industry segmentation or sector. The Fund may become concentrated in certain sectors from time to time. As of May 31, 2018, the Fund was principally invested in the consumer discretionary, health care, and information technology sectors.

The Sub-Advisor generally selects common stocks based on fundamental, bottom up research. The Sub-Advisor focuses on those companies it believes have strong business history and prospects for the future, marketable products that stand out in their respective markets, and proven and capable management teams. In fundamental, bottom-up investing, the analysis of a security focuses on a specific company and its fundamentals, rather than on the industry in which that company operates or on the greater economy as a whole. Fundamental analysis is a method of evaluating a security in an attempt to assess its intrinsic value, by examining related economic, financial, and other qualitative and quantitative factors. The Sub-Advisor evaluates management teams based on face to face meetings and interviews, as well as their individual backgrounds. A thorough analysis of company financial statements is performed to ensure the company can execute on its growth plans. The Sub-Advisor also reviews a company’s intellectual property such as patents, manufacturing expertise and sales, and marketing strengths. A prospective company is also reviewed relative to its peer group and relevant competitors.

The Fund will utilize stop loss thresholds of 20% or less, except in cases where the Sub-Advisor feels the threshold has been breached due to abnormal market conditions unrelated in the longer term to the stock in question. A stop loss threshold is when the Fund's exposure to a security is reduced after reaching a certain threshold of cumulative losses (such as the 20% used by the Fund). The Sub-Advisor establishes target valuations which it believes constitute fair value given market conditions, and will generally sell Fund positions when those securities meet that target price range. As a result of its strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher transactions costs and higher taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

## **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 objective. Generally, the Fund will be subject to the following principal risks:

**Common Stock Risk.** Investments by the Fund in shares of common stock may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. In addition, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses for the Fund. Market declines may continue for an indefinite period of time, and investors should understand that during temporary or extended bear markets, the value of common stocks will decline.

**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 experience of the portfolio managers is discussed in "Management of the Fund – Investment Advisor."

**Market Risk.** Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions, and general equity market conditions. In a declining stock market, prices for all companies (including those in the Fund's portfolio) may decline regardless of their long-term prospects. The Fund's performance per share will change daily in response to such factors.

**Portfolio Turnover Risk.** The Advisor will sell portfolio 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, and those expenses

may adversely affect the Fund's performance. 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. Under normal circumstances, the anticipated portfolio turnover rate for the Fund is expected to be greater than 100%.

**Sector Concentration Risk.** Because the Fund's investments may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. 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.

*Consumer Discretionary.* Companies in this sector may be adversely affected by negative changes in the domestic and international economies, interest rates, competition, consumer confidence, disposable household income, and consumer spending. These companies are also subject to severe competition and changes in demographics and consumer tastes, which may have an adverse effect on the performance of these companies.

*Healthcare.* Companies in this sector are subject to extensive litigation based on product liability and similar claims, dependence on patent protection and expiration of patents, competitive forces that make it difficult to raise prices, long and costly regulatory processes, and product obsolescence, all of which may adversely affect the value of those holdings.

*Technology.* The performance of companies in this sector may be adversely affected by intense competition both domestically and internationally, limited product lines, markets, financial resources, or personnel, rapid product obsolescence and frequent new product introduction, dramatic and unpredictable changes in growth rates, and dependence on patent and intellectual property rights.

**Small-Cap Securities Risk.** The Fund may invest in securities of small-cap companies, which involves greater volatility than investing in larger and more established companies. Small-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity and their prices may be more volatile. You should expect that the value of the Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

## **TEMPORARY DEFENSIVE POSITIONS**

The Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies 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 a temporary defensive position, the Fund may not be able to achieve its investment objective.

## **DISCLOSURE OF PORTFOLIO HOLDINGS**

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities can be found in the Fund's Statement of Additional Information, which is available from the Fund or on the Securities and Exchange Commission's web site, [www.sec.gov](http://www.sec.gov).

## MANAGEMENT OF THE FUND

### INVESTMENT ADVISOR

The Fund's investment advisor is Crow Point Partners, LLC, 25 Recreation Park Drive, Suite 110, Hingham, MA 02043. The Advisor was established in 2006 and is registered as an investment advisor with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Crow Point Partners, LLC, assumed operational responsibility of the fund on May 14, 2018. Subject to the authority of the Trustees and pursuant to its investment advisory agreement with the Trust (the "Investment Advisory Agreement"), 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, and investment policies. The Advisor is responsible for monitoring and overseeing the Sub-Advisor, including the monitoring of risk and the continual validation of the Sub-advisor and investment strategy. As of May 31, 2018, the Advisor had approximately \$947 million in assets under management.

**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 0.84%. For the fiscal period June 1, 2017 through May 13, 2018, the Fund's prior investment advisor, Goodwood Advisors, LLC, received monthly compensation based on the Fund's average daily net assets at the annual rate of 1.25%, and earned 0.60% in advisory fees after waivers and reimbursements. For the period from May 14, 2018, through May 31, 2018, the Advisor earned no advisory fees after waivers and reimbursements.

**Expense Limitation Agreement.** In the interest of limiting expenses of the Fund, the Advisor has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive or reduce its fees in an amount that limits the Fund's annual operating expenses (exclusive of: (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short); (vi) taxes; and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees and contractual indemnification of Fund service providers (other than the Advisor))) to not more than 1.35% of the average daily net assets of the Fund through September 30, 2019. The Expense Limitation Agreement may be terminated by the Board. 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.

### INVESTMENT SUB-ADVISOR

The Fund's investment sub-advisor is Cold Creek Capital, Inc., 25 Recreation Park Drive, Suite 110, Hingham, MA 02043. The Advisor was established in 2006 and is registered as

an investment advisor with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The Sub-Advisor serves pursuant to an investment sub-advisory agreement with the Advisor as approved by the Trustees (the “Investment Sub-Advisory Agreement”). The Sub-Advisor, with oversight from the Advisor, makes day-to-day investment decisions for the Fund and selects broker-dealers for executing portfolio transactions, subject to the brokerage policies established by the Trustees. As of May 31, 2018, the Sub-Advisor had approximately \$26 million in assets under management.

**Sub-Advisor Compensation.** As compensation for the sub-advisory services it provides to the Fund, the Advisor will pay the Sub-Advisor an amount equal to 0.35% of the Fund’s average daily net assets.

**Portfolio Managers.** The Fund’s portfolio is managed on a day-to-day basis by Tom Norton and Alan Norton. Messrs. Norton and Norton have managed the Fund since May 2018.

**Alan E. Norton, CFA - Managing Director, Portfolio Manager**

Mr. Norton has been a managing director and portfolio manager of the Sub-Advisor since 2014. He is the lead manager of the Mid Cap Growth Strategy for the Sub-Advisor and has continually managed Mid Cap Growth portfolios since 1999. Mr. Norton began his investment career with Fidelity Investments in 1987. From 2008-2013, he was formerly vice president and team leader of Bright Rock Capital’s Small and Mid Cap Growth strategies. Mr. Norton spent over 6 years as a senior vice president and team leader of the Small and Mid Cap Growth strategies at John Hancock Advisers/ MFC Global US, LLC. Prior to joining John Hancock, he worked at The Colony Group as a senior portfolio manager and member of the firm’s management committee. Prior to The Colony Group, Mr. Norton worked at Congress Asset Management where he created the Mid Cap growth strategy in 1999 and held the roles of portfolio manager and director of research. He has managed separate portfolios for high net worth and institutional clients, as well as mutual funds. Mr. Norton has a Bachelor of Arts degree in History from Trinity College in Hartford, Connecticut. He also holds a Master of Business Administration degree with a concentration in International Finance from the Babson Graduate School of Business. He holds the Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and is a member of the CFA Society Boston.

**Thomas P. Norton, CFA - Managing Director, Portfolio Manager**

Mr. Norton has been a managing director and portfolio manager of the Sub-Advisor since 2014. From 2010-2013, Mr. Norton served as an Investment Consultant with 1640 Investment Advisors, where he advised clients on investment strategy, asset allocation, portfolio management, and client relationship management. Prior to this, Mr. Norton served as vice president and portfolio manager for John Hancock Advisers/ MFC Global US, LLC, where he managed Small and Mid Cap portfolios. During his eight year tenure, Mr. Norton took over management of several additional funds to strengthen performance and improve the investment process. Prior to joining John Hancock, Mr. Norton was a portfolio manager and head of the Global Technology Sector Team for Baring Asset Management. Mr. Norton

held responsibilities for portfolio management, equity research, portfolio risk analysis, and led an international team of analysts responsible for the firm's global technology investment strategy. Mr. Norton began his career at State Street Bank, where he served as Assistant Treasurer and managed a staff of portfolio analysts responsible for investment analytics on institutional investment plans. Mr. Norton earned a Bachelor of Arts degree from Dartmouth College, a Master of Business Administration degree from the University of Massachusetts, and is a CFA. Mr. Norton is a member of the CFA Institute and CFA Society Boston, and has served as a member on the CFA Society Boston Communication Committee.

The Fund's Statement of Additional Information provides information about each portfolio manager's compensation, other accounts managed by each portfolio manager, and each portfolio manager's ownership of shares of the Fund.

**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 in the Fund's annual report to shareholders for the period ending May 31, 2018. You may obtain a copy of this 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's shares. The Distributor may sell the Fund's shares to or through qualified securities dealers or others.

## INVESTING IN THE FUND

### **PURCHASE AND REDEMPTION PRICE**

Shares of the Fund are sold and redeemed at net asset value. Shares may be purchased by any account managed by the Advisor and any other institutional investor or any broker-dealer authorized to sell shares in the Fund. The minimum initial investment is \$100,000. The minimum additional investment is \$100. The Fund may, in the Advisor's sole discretion, accept certain accounts with less than the minimum investment.

**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 by the Fund or its designated agent 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, less liabilities (including Fund expenses, which are accrued daily), by the total number of outstanding shares of the Fund. 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 the Fund's 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. The Fund does not calculate NAV on business holidays when the New York Stock Exchange is closed.

The pricing and valuation of portfolio securities is determined in good faith in accordance with procedures 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. The Fund normally uses third-party pricing services to obtain market quotations. The Fund normally uses third-party pricing services to obtain prices for instruments with maturities in excess of 60 days. 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 a 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 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 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. To the extent the Fund invests in other open-end investment companies that are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund's NAV calculations are based upon the NAV 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.

**Other Matters.** Purchases and redemptions of shares 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. Orders received in good form by the financial intermediary before 4:00 p.m. Eastern Time will receive a share price based on that day's NAV and orders received after 4:00 p.m. Eastern Time will receive a price based on the next day's NAV. 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. In addition, brokers that are authorized designees of the Fund may receive purchase and redemption orders on behalf of the Fund. These designated brokers are also authorized to designate other financial intermediaries to receive orders on behalf of the Fund. The orders will be priced at the NAV next computed after the orders are received by the Fund, authorized broker, or broker-authorized designee. Orders received in good form before 4:00 p.m. Eastern Time will receive a share price based on that day's NAV and orders received after 4:00 p.m. Eastern Time will receive a price based on the next day's NAV. 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 any request to purchase shares for any reason and (ii) suspend the offering of shares at any time. An investor that has placed a purchase order will be notified as soon as possible in such circumstances.

**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 your check made payable to the Fund, to:

**Crow Point Small-Cap Growth 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 1-800-773-3863 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 1-800-773-3863 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 (\$100 minimum), which will be automatically invested in shares at the public offering price on or about the 21<sup>st</sup> 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**

It will take up to 7 days following the receipt of your redemption request to pay out redemption proceeds; however, the Fund typically expects that the payment of redemption proceeds will be initiated the next business day following the receipt of your redemption request regardless of the method of payment. 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. The Fund expects to pay redemptions from cash, cash equivalents, proceeds from the sale of additional Fund shares, and then from the sale of portfolio securities or in kind. These redemption payment methods will be used in regular and stressed market conditions. During drastic economic and market changes, telephone redemption privileges may be difficult to implement. The Fund may also suspend redemptions, as permitted by the 1940 Act: (i) for any period during which the New York Stock Exchange is closed, trading on the New York Stock Exchange is restricted; (ii) for any period during which an emergency exists as a result of which the Fund's disposal of its portfolio securities is not reasonably practicable, or it is not reasonably practicable for the Fund to fairly determine the value of its net assets; or (iii)

for such other periods as the Securities and Exchange Commission may by order permit for the protection of the Fund's shareholders.

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

**Crow Point Small-Cap Growth Fund**  
c/o Nottingham Shareholder Services  
116 South Franklin Street  
Post Office Box 4365  
Rocky Mount, North Carolina 27803-0365

Regular mail redemption requests should include the following:

- (1) Your letter of instruction specifying the 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.

**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;
- (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 1-800-773-3863. 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 \$5,000 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 \$50). 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 \$5,000 (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 \$5,000 during the notice period, the account will not be redeemed. Redemptions from retirement accounts may be subject to federal income tax. 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. The securities will be chosen by the Fund, may be either a pro rata payment of each of the securities held by the Fund or a representative sample of securities, and will 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, as well as taxable capital gains when the securities are converted to 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) requests to establish or to change exchange privileges or telephone and bank wire redemption service other than through your initial account application; (iii) transactions where proceeds from redemptions, dividends, or distributions are sent to a financial institution; and (iv) redemption requests in excess of \$50,000. 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, establishment or change in exchange privileges, or redemption request.

## **FREQUENT PURCHASES AND REDEMPTIONS**

Frequent purchases and redemptions of Fund shares by a shareholder, known as frequent trading, present a number of risks to the Fund's other shareholders. These risks include dilution in the value of Fund shares held by long-term shareholders, interference with the efficient management of the Fund's portfolio holdings, and increased brokerage and administration costs. Due to the potential of a thin market for some of the Fund's 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 in turn result in increased capital gains taxes for shareholders.

The Board of Trustees has adopted a policy that is intended to discourage frequent trading by shareholders. 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 frequent trading. The Advisor has the discretion to limit investments, by refusing further purchase and exchange orders, from a shareholder that the Advisor believes has a pattern of trades not in the best interests of the other shareholders. In addition to this discretionary policy, the Fund will also limit investments from any shareholder account that, on two or more occasions during a 60 calendar day period, purchases and redeems shares over a period of less than 10 days having a redemption amount within 10% of the purchase amount and greater than \$10,000. In the event such a purchase and redemption pattern occurs, the shareholder account and any other account with the same taxpayer identification number will be precluded from investing in the Fund for at least 30 calendar days after the second redemption transaction.

The Fund and Advisor intend to apply this policy uniformly, except that the Fund may not be able to identify or determine that a specific purchase or redemption is part of a pattern of frequent trading or that a specific shareholder is engaged in frequent trading, particularly

with respect to transactions made through omnibus accounts or accounts opened through financial intermediaries such as broker-dealers and banks. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership and to purchase, redeem, and exchange Fund shares without the identity of the individual shareholders being immediately known to the Fund. Like omnibus accounts, accounts opened through financial intermediaries normally permit shareholders to purchase, redeem, and exchange Fund shares without the identity of the shareholder being immediately known to the Fund. Consequently, the ability of the Fund to monitor and detect frequent trading through omnibus and intermediary accounts is limited, and there is no guarantee that the Fund can identify shareholders who might be engaging in frequent trading through these accounts or curtail such trading.

In addition, this policy will not apply if the Advisor determines that a purchase and redemption pattern does not constitute frequent trading, 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 a shareholder unintentionally or mistakenly invests in the Fund and redeems immediately after recognizing the error). The shareholder shall have the burden of proving to the sole satisfaction of the Advisor that a purchase and redemption pattern was the result of an inadvertent error. In such a case, the Advisor may choose to allow further purchase and exchange orders from such shareholder.

## **OTHER IMPORTANT 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 its income and realized gains to shareholders every year. Income dividends paid by the Fund derived from net investment income, if any, and capital gains distributions, if any, will generally be paid 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 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 is intended to help you understand the Fund's financial performance since its inception. 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 in the table below have been derived from audited financial statements of the Fund. The information for the fiscal year ended May 31, 2018, has been audited by BBD, LLP, an independent registered public accounting firm, whose report covering such period 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 is 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 Report, copies of which may also be obtained at no charge by calling the Fund at 1-800-773-3863.

*Institutional Class Shares*  
For a Share Outstanding During the Fiscal Year or Period Ended May 31,

	2017	2017	2016	2015 (e)
<b>Net Asset Value, Beginning of Period</b>	<u>\$7.56</u>	<u>\$8.33</u>	<u>\$9.70</u>	<u>\$10.00</u>
<b>Loss from Investment Operations</b>				
Net investment loss (f)	(0.22)	(0.11)	(0.05)	(0.09)
Net realized and unrealized gain (loss) on investments	1.35	(0.66)	(1.28)	(0.07)
<b>Total from Investment Operations</b>	1.13	(0.77)	(1.33)	(0.16)
<b>Less Distributions</b>				
From net investment income	--	--	--	--
From net realized gains	--	--	(0.04)	(0.14)
<b>Total Distributions</b>	--	--	(0.04)	(0.14)
<b>Net Asset Value, End of Period</b>	<u>\$8.69</u>	<u>\$7.56</u>	<u>\$8.33</u>	<u>\$9.70</u>
<b>Total Return (c)</b>	<u>14.95%</u>	<u>(9.24)%</u>	<u>(13.71)%</u>	<u>(1.43)% (b)</u>
<b>Net Assets, End of Period (in thousands)</b>	\$15,800	\$17,015	\$12,927	\$3,293
<b>Ratios of:</b>				
Interest and Dividend Expenses to Average Net Assets	2.49%	0.84%	0.12%	--
Gross Expenses to Average Net Assets(d)(h)	4.84%	3.07%	1.83%	1.70% (a)
Net Expenses to Average Net Assets(d)(g)(h)	1.68%	1.69%	1.71%	1.70% (a)
Net Expenses to Average Net Assets(d)(h)	4.17%	2.53%	1.83%	1.70% (a)
Net Investment Loss to Average Net Assets (h)	(2.81)%	(1.36)%	(0.55)%	(1.02)% (a)
<b>Portfolio Turnover Rate</b>	263.61%	438.73%	580.62%	335.07% (b)

(a) Annualized.

(b) Not annualized.

(c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(d) The expense ratios listed reflect total expenses prior to any waivers and reimbursements (gross expense ratio) and after any waivers and reimbursements (net expense ratio).

(e) For the period from July 16, 2014 (Date of Initial Public Investment), through May 31, 2015.

(f) Calculated using the average shares method.

(g) Excluding interest and dividends.

(h) 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.

## ADDITIONAL INFORMATION

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# CROW POINT SMALL-CAP GROWTH FUND

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More information about the Fund can be found in the Fund's Statement of Additional Information, which is incorporated by reference into this prospectus. More information about the Fund's investments is available in the annual and semi-annual reports to shareholders. The annual reports include a discussion of 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 are 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:** 1-800-773-3863

**By mail:** **Crow Point Small-Cap Growth Fund**  
c/o Nottingham Shareholder Services  
116 South Franklin Street  
Post Office Box 4365  
Rocky Mount, North Carolina 27803-0365

**By e-mail:** [shareholders@ncfunds.com](mailto:shareholders@ncfunds.com)

**On the Internet:** [www.ncfunds.com](http://www.ncfunds.com)

Information about the Fund (including the Statement of Additional Information) can also be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. Inquiries on the operations of the public reference room may be made by calling the Securities and Exchange Commission at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR Database on the Securities and Exchange Commission'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](mailto:publicinfo@sec.gov), or by writing the Securities and Exchange Commission's Public Reference Section, Washington, D.C. 20549-1520.