



# Affinity Small Cap Fund

## PROSPECTUS

**November 28, 2016**

Class A AISOX

Class C AISPX

Class I AISQX

**[www.affinityinvestment.com](http://www.affinityinvestment.com)**

**1-866-345-0588**

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission ("SEC") nor has the SEC passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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## FUND SUMMARY

**Investment Objective:** The Affinity Small Cap Fund (the “Fund”) seeks to provide capital growth and income.

**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. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in the Fund. More information about these and other discounts is available from your financial professional and the section entitled **How to Purchase Shares** in this Prospectus.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	1.00%	1.00%	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>			
Management Fees	0.95%	0.95%	0.95%
Distribution and Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	5.80%	5.80%	5.80%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.01%	0.01%	0.01%
<b>Total Annual Fund Operating Expenses</b>	<b>7.01%</b>	<b>7.76%</b>	<b>6.76%</b>
Less Fee Waiver and Expense Reimbursement <sup>(2)</sup>	<u>(5.25)%</u>	<u>(5.25)%</u>	<u>(5.25)%</u>
<b>Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement</b>	<b>1.76%</b>	<b>2.51%</b>	<b>1.51%</b>

- (1) 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 highlights because the financial statements include only the direct operating expenses incurred by the Fund.
- (2) The Fund’s adviser has contractually agreed to reduce the Fund’s fees and/or absorb expenses of the Fund until at least December 1, 2017 to ensure that total annual Fund operating expenses (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions; expenses of other investment companies in which the Fund may invest (“acquired fund fees and expenses”); borrowing costs, such as interest and dividend expense on securities sold short; taxes; and extraordinary expenses, such as litigation expenses) do not exceed 1.75%, 2.50% and 1.50% of average daily net assets attributable to Class A, Class C and Class I shares, respectively. This agreement may be terminated by the Fund’s Board of Trustees on 60 days’ written notice to the adviser. These expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits.

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

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class A</b>	\$743	\$2,080	\$3,364	\$6,353
<b>Class C</b>	\$354	\$1,801	\$3,263	\$6,581
<b>Class I</b>	\$153	\$1,528	\$2,854	\$5,972

**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 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 fiscal year ended July 31, 2016, the Fund’s portfolio turnover rate was 102% of the average value of its portfolio.

**Principal Investment Strategies:** The Fund normally invests at least 80% of its assets in common stocks and other equity securities of small capitalization companies, including exchange-traded funds (“ETFs”) which, in turn, invest in small capitalization companies. The Fund generally considers a company to be small capitalization if, at the time of purchase, the company’s capitalization is within the market capitalization range of the Russell 2000 Index, a small cap index. Stocks in the Russell 2000 Index are weighted according to their market capitalization (the number of shares outstanding multiplied by the stock’s current price). As of May 27, 2016, the market capitalization range of the Russell 2000 Index was \$133 million to \$3.86 billion.

The Fund may invest up to 20% of its assets in American Depositary Receipts (“ADRs”).

The Fund selects stocks that it believes are undervalued and has strong earnings and/or revenue momentum and relative strength. In selecting securities, the Fund employs a disciplined approach to equity investing based on both quantitative modeling and fundamental analysis. The Fund employs a quantitative, algorithm-based model that evaluates, ranks and monitors stocks included in the Russell 2000 Index based on factors such as valuation, earnings, revenues and price momentum. Using this multi-factor analysis, the model ranks stocks within each economic sector of the Russell 2000 Index. Stocks ranked in the top quartile of each sector are identified as “buy” candidates, and stocks ranked in the bottom quartile are identified as “sell” candidates.

The Fund conducts further fundamental analysis on the stocks identified as buy candidates to confirm the attractiveness of the companies and identify possible weaknesses that are not reflected in the model. Stocks identified by the model as sell candidates are typically sold when the Fund’s assessments of capital growth and income potential of such securities materially change.

**Principal Investment Risks:** As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program but rather one component of a diversified investment portfolio. Many factors affect the Fund’s net asset value and performance.

- *Equity Risk.* Equity securities are susceptible to general market fluctuations and volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- *Small Cap Risk.* The risk that the value of securities issued by small capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments.
- *Market Risk.* Overall equity market risk may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund’s investments goes down, your investment in the Fund decreases in value and you could lose money.
- *Exchange-Traded Funds (“ETFs”) Risk.* When the Fund invests in ETFs, it will bear additional expenses based on its pro rata share of the ETFs’ operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying investments the ETF holds. The Fund also will incur brokerage costs when it purchases and sells ETFs.
- *American Depositary Receipts (“ADRs”) Risk.* Because ADRs typically evidence ownership of underlying securities issued by a foreign (non-U.S.) issuer, they are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. Such risks may include more rapid and extreme changes in value, less liquidity, less developed or efficient trading markets, adverse fluctuations in currency values, political instability and differing auditing and legal standards.
- *Model Risk.* The Fund will use model-based strategies that may not be successful on an ongoing basis or could contain unknown errors. In addition, the data used in models may be inaccurate.
- *Issuer-Specific Risk.* The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.
- *Management Risk.* A strategy used by the Fund’s investment adviser or sub-adviser may fail to produce the intended results. Furthermore, imperfections, errors or limitations in the tools and data used by the investment adviser or sub-adviser may cause unintended results.
- *Market Events Risk.* There has been increased volatility, depressed valuations, decreased liquidity and heightened uncertainty in the financial markets during the past several years. These conditions may continue, recur, worsen or spread. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken steps to support financial markets, including by keeping interest rates at historically low levels. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The U.S. government and the Federal Reserve have recently reduced market support activities. Further reduction, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests. Policy and legislative changes in the United States and in other countries may also continue to contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.
- *Cybersecurity Risk.* There is risk to the Fund of an unauthorized breach and access to fund assets, customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the investment adviser, sub-adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact the Fund or its shareholders.
- *Valuation Risk.* The sale price the Fund could receive for a portfolio security may differ from the Fund’s valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities in the Fund’s portfolio may change on days when shareholders will not be able to purchase or sell the Fund’s shares.
- *Limited History of Operations.* The Fund has a limited history of operation.

**Performance:** Because the Fund has less than a full calendar year of investment operations, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this section of this Prospectus. Updated performance information will be available by calling 1-866-345-0588.

**Investment Adviser:** Anfield Capital Management, LLC (“Anfield” or the “Adviser”) serves as investment adviser to the Fund.

**Sub-Adviser:** Affinity Investment Advisors, LLC (“Affinity” or the “Sub-Adviser”) serves as sub-adviser to the Fund.

**Portfolio Managers:** The Fund is team managed by Affinity, and all investment decisions are made jointly by the team. Members of the team are: Gregory R. Lai, CFA, Managing Director; Michael A. Petrino, Principal and Senior Portfolio Manager; Jordan M. Floriani, CFA, Principal and Portfolio Manager; David H. Sugimoto, CFA, Senior Portfolio Manager; Pushkar V. Murthy, CFA, Portfolio Manager; and Erin Ksenak, Portfolio Manager. Mr. Lai leads the Fund’s investment team and is responsible for the execution of the overall strategy of the Fund. Each team member is responsible for specific sectors.

**Purchase and Sale of Fund Shares:** You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading by written request, by telephone at 1-866-345-0588, or through your broker. Redemptions will be paid by automated clearing house funds (“ACH”), check or wire transfer. The Fund or its Adviser may waive any of the minimum initial and subsequent investment amounts.

Class	Minimum Investment	
	Initial	Subsequent
A	\$2,500	\$500
C	\$2,500	\$500
I	\$100,000	\$1,000

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies, including the Adviser and Sub-Adviser, 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 PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS**

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**Investment Objective:** The Fund seeks to provide capital growth and income. The Fund’s investment objective may be changed by the Fund’s Board of Trustees upon 60 days’ prior written notice to shareholders.

**Principal Investment Strategies:** The Fund normally invests at least 80% of its assets in common stocks and other equity securities of small capitalization companies, including ETFs which, in turn, invest in small capitalization companies. The Fund generally considers a company to be small capitalization if, at the time of purchase, the company’s capitalization is within the market capitalization range of the Russell 2000 Index, a small cap index. Stocks in the Russell 2000 Index are weighted according to their market capitalization (the number of shares outstanding multiplied by the stock’s current price). As of May 27, 2016, the market capitalization range of the Russell 2000 Index was \$133 million to \$3.86 billion.

The Fund may invest up to 20% of its assets in ADRs.

The Fund selects stocks that it believes are undervalued and has strong earnings and/or revenue momentum and relative strength. In selecting securities, the Fund employs a disciplined approach to equity investing based on both quantitative modeling and fundamental analysis. The Fund employs a quantitative, algorithm-based model that evaluates, ranks and monitors stocks included in the Russell 2000 Index based on factors such as valuation, earnings, revenues and price momentum. Using this multi-factor analysis, the model ranks stocks within each economic sector of the Russell 2000 Index. Stocks ranked in the top quartile of each sector are identified as “buy” candidates, and stocks ranked in the bottom quartile are identified as “sell” candidates.

The Fund conducts further fundamental analysis on the stocks identified as buy candidates to confirm the attractiveness of the companies and identify possible weaknesses that are not reflected in the model. Stocks identified by the model as sell candidates are typically sold when the Fund's assessments of capital growth and income potential of such securities materially change.

In response to adverse market, economic, political or other conditions, the Fund may invest up to 100% of its total assets, without limitation, in high-quality short-term debt securities, money market instruments and cash. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While the Fund is in a defensive position, the opportunity to achieve upside return may be limited; however, the ability to be fully defensive is an integral part of achieving the Fund's investment objective.

### Principal Risk Factors

- *Equity Risk.* Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- *Small Cap Risk.* The risk that the value of securities issued by small capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. Small capitalization companies may be in the early stages of development and have limited product lines, markets or financial resources and may depend on the expertise of a few people. In addition, small capitalization companies may be subject to more abrupt or erratic market movements than larger, more established companies. Since equity securities of small capitalization companies may lack sufficient market liquidity and may not be regularly traded, it may be difficult or impossible to sell the securities of such companies at an advantageous time or price.
- *Market Risk.* Overall equity market risk, including volatility, may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign (non-U.S.) economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- *Exchange-Traded Funds ("ETFs") Risk.* When the Fund invests in ETFs, it will bear additional expenses based on its pro rata share of the ETFs' operating expenses, including the potential duplication of management fees. In addition, the risk of owning shares of an ETF generally reflects the risks of owning the underlying investments such ETF holds. The Fund also will incur brokerage costs when it purchases and sells ETFs. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for fund shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.
- *American Depositary Receipts ("ADRs") Risk.* Because ADRs typically evidence ownership of underlying securities issued by a foreign (non-U.S.) issuer, they are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. Such risks may include more rapid and extreme changes in value, less liquidity, less developed or efficient trading markets, adverse fluctuations in currency values, political instability and differing auditing and legal standards.
- *Model Risk.* The Fund will use model-based strategies that may not be successful on an ongoing basis and/or may result in a decline in the value of the Fund's shares. In addition, the model may not adequately take into account certain factors, the data used in the model may be inaccurate, or the computer programming used to create the model might contain one or more errors.
- *Issuer-Specific Risk.* The value of a specific security or option can be more volatile than the market as a whole and may perform worse than the market as a whole.
- *Management Risk.* A strategy used by the Fund's investment adviser or sub-adviser may fail to produce the intended results. Furthermore, imperfections, errors or limitations in the tools and data used by the investment adviser or sub-adviser may cause unintended results.
- *Market Events Risk.* There has been increased volatility, depressed valuations, decreased liquidity and heightened uncertainty in the financial markets during the past several years. These conditions may continue, recur, worsen or spread. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken steps to support financial markets, including by keeping interest rates at historically low levels. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The U.S. government and the Federal Reserve have recently reduced market support activities. Further reduction, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests. Policy and legislative changes in the United States and in other countries may also continue to contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.
- *Cybersecurity Risk.* There is risk to the Fund of an unauthorized breach and access to fund assets, customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the investment adviser, sub-adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact the Fund or its shareholders.



- *Valuation Risk.* The sale price the Fund could receive for a portfolio security may differ from the Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares.
- *Limited History of Operations.* The Fund has a limited history of operation. Mutual funds and their advisers are subject to restrictions and limitations imposed by the Investment Company Act of 1940 (the "1940 Act") and the Internal Revenue Code that do not apply to the adviser's management of individual and institutional accounts. As a result, investors cannot judge likely mutual fund performance of the adviser by its track record of managing non-mutual fund assets. The investment adviser may not achieve its intended result in managing the Fund.

**Portfolio Holdings Disclosure:** A description of the Fund's policies regarding the release of portfolio holdings information is available in the Fund's SAI. Shareholders may request portfolio holdings schedules at no charge by calling 1-866-345-0588.

### **Changes of Investment Policies**

In accordance with Rule 35d-1 under the 1940 Act, the Fund has adopted an investment policy that it will, under normal circumstances, invest at least 80% of the value of its net assets (plus any borrowings for investment purposes) in the type of investments suggested by the Fund's name. This requirement is applied at the time of investment. This investment policy may be changed at any time by the Fund's Board of Trustees on 60 days' prior written notice to shareholders.

## **MANAGEMENT**

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### **Investment Adviser and Sub-Adviser**

Anfield Capital Management, LLC serves as the Adviser to the Fund. Its principal place of business is 4695 MacArthur Court, Suite 430, Newport Beach, CA 92660. Anfield was founded in 2009 and has approximately \$309 million in assets under management.

The Adviser has entered into an investment advisory agreement with the Fund, whereby the Adviser is entitled to receive an annual fee equal to 0.95% of the Fund's average daily net assets. For the fiscal year ended July 31, 2016, the aggregate fees paid to the Adviser were 0.00% of the Fund's average daily net assets. In addition to investment advisory fees, the Fund pays other expenses including costs incurred in connection with the maintenance of its securities law registration, printing and mailing prospectuses and Statements of Additional Information to shareholders, certain financial accounting services, taxes or governmental fees, custodial, transfer and shareholder servicing agent costs, expenses of outside counsel and independent accountants, preparation of shareholder reports and expenses of trustee and shareholders meetings.

Anfield has entered into a sub-advisory agreement with Affinity to serve as the Fund's sub-adviser. Anfield pays the sub-advisory fees from its advisory fee. Subject to oversight by Anfield, Affinity is responsible for managing the Fund's investment portfolio according to the Fund's investment objectives, policies and restrictions. Affinity's principal place of business is 18111 Von Karman Avenue, Suite 550, Irvine, CA 92612. Affinity was founded in 1992 and has approximately \$1.4 billion in assets under management.

A discussion regarding the basis for the Board of Trustees' approval of the investment advisory agreement and sub-advisory agreement will be available in the Fund's first annual or semi-annual shareholder report.

The Adviser has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least December 1, 2017 to ensure that total annual Fund operating expenses (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions; expenses of other investment companies in which the Fund may invest ("acquired fund fees and expenses"); borrowing costs, such as interest and dividend expense on securities sold short; taxes; and extraordinary expenses, such as litigation expenses) do not exceed 1.75%, 2.50% and 1.50% of average daily net assets attributable to Class A, Class C and Class I shares, respectively. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the Adviser. These expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits.

### **Portfolio Managers**

*Gregory R. Lai, CFA*

Gregory R. Lai has been a Principal and Lead Portfolio Manager for Affinity since 1992. From 2007 to 2010, he served as Senior Portfolio Manager and Managing Director at Morgan Stanley Investment Management and Invesco Ltd., heading the U.S. Active Equity team. He previously served as Quantitative Specialist and co-portfolio manager at Pacific Investment Management Company (PIMCO) (1988 to 1992). Mr. Lai received a B.S. from UCLA and M.B.A from the University of California, Irvine.

*Michael A. Petrino*

Michael A. Petrino has been a Principal and Senior Portfolio Manager for Affinity since 2002. From 2007 to 2010, he served as Portfolio Manager and Executive Director at Morgan Stanley Investment Management and Invesco Ltd. He was previously a Partner at La Jolla Investment Management (2000 to 2002) and Chief Investment Officer at Stockjungle.com Investment Advisors (1999 to 2000). Mr. Petrino also founded two investment management firms, Calport Asset Management (1991 to 1999) and Matrix Capital Management (1986 to 1991). Mr. Petrino received a B.A. cum laude from Amherst College and an M.B.A. from the University of Chicago. He is a member of the NYSSA and the Society of Quantitative Analysts.

*Jordan M. Floriani, CFA*

Jordan M. Floriani has served as a Principal and Portfolio Manager for Affinity since 2002. From 2007 to 2010, she served as Portfolio Manager and Vice President at Morgan Stanley Investment Management and Invesco, Ltd. Mrs. Floriani received her B.S. in Business Administration from the University of Southern California.

*David H. Sugimoto, CFA*

David H. Sugimoto has served as a Senior Portfolio Manager for Affinity since 2014, where he is responsible for the co-development and oversight of the firm's international strategy. Prior to joining Affinity, in 2010 he co-founded Echo Point Investment Management, where he served as Senior Portfolio Manager from 2010 to 2014. He has also been a portfolio manager with Morgan Stanley Investment Management (2005 to 2010) and 1838 Investment Advisors (2000 to 2005). Mr. Sugimoto received a B.S. in Economics and an M.B.A. in Finance from Texas Christian University.

*Pushkar V. Murthy, CFA*

Pushkar V. Murthy has served as a Portfolio Manager for Affinity since 2014, where he is responsible for making investment decisions for clients, assisting in the development and management of Affinity's International products and maintaining the firm's research efforts. Prior to joining Affinity, Mr. Murthy was an Investment Analyst at ClariVest Asset Management LLC from 2009 to 2014, where he was a member of the team responsible for global, international, and emerging markets investment strategies. Previously, he served as Director of Business Intelligence at Epocrates, a healthcare technology firm (2001 to 2008), and as Consultant at ZS Associates, a management consulting firm focused on marketing and sales strategy (1998 to 2000). Mr. Murthy earned an M.B.A. from the Wharton School at the University of Pennsylvania, a Master's of Science in Civil Engineering from the University of Massachusetts, Amherst, and a Bachelor of Science in Civil Engineering from the Indian Institute of Technology, Mumbai.

*Erin Ksenak*

Erin Ksenak has served as a Portfolio Manager for Affinity since 2014, where she is responsible for making investment decisions for clients and assisting in the development and management of Affinity's International products. Ms. Ksenak's previous work experience includes Co-Op at Credit Suisse (2007 to 2008), where she received the Douglas L. Paul Scholarship for Diversity, and Research Analyst at Morgan Stanley Investment Management, Van Kampen, and Invesco Ltd. (2009 to 2010). She was also a Senior Research Analyst at Echo Point Investment Management (2010 to 2014), and a Research Associate at Miller Investment Management (May to October 2014). Ms. Ksenak received a B.S. in Finance summa cum laude from Fordham University, and also graduated as Valedictorian.

**Performance of Comparable Accounts**

In addition to serving as sub-adviser to the Fund, Affinity has managed client accounts (the "separately managed accounts") in its Small Cap Equity Strategy, a strategy with substantially similar objectives, policies and strategies as the Fund. The performance information shown below represents the historical performance of the separately managed accounts as measured against a specified index.

The performance of the separately managed accounts does not represent the historical performance of the Fund and should not be considered indicative of future performance of the separately managed accounts or the Fund. Future results will differ from past results because of differences in future behavior of the various investment markets, brokerage commissions, account expenses, the size of positions taken in relation to account size and diversification of securities, and the timing of purchases and sales, among other things. In addition, the separately managed accounts were not subject to certain investment limitations and other restrictions imposed by the 1940 Act and the Internal Revenue Code which, if applicable, might have adversely affected the performance of the separately managed accounts during the periods shown. Performance of the Fund for future periods will vary, and some months, quarters, and years may result in negative performance.

Affinity provided the information shown below and calculated the performance information. The performance results are presented in U.S. dollars, reflect the reinvestment of all income, and are presented both gross of fees and net of fees. Gross returns are stated gross of all fees and net of transaction costs. Net returns were calculated using the product's annual fee of 0.75% applied monthly for all periods shown. To the extent that the operating expenses incurred by the accounts included in the separately managed accounts are lower than the expected operating expenses of the Fund, if the performance of the separately managed accounts were restated to reflect the expected operating expenses of the Fund, the performance shown in the charts below would have been lower.

The method for computing historical performance may differ from the U.S. Securities and Exchange Commission’s standardized method. Investors should also be aware that the use of a methodology different from that described above to calculate performance could result in different performance data.

The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. The index does not reflect deductions for fees or expenses and it is not possible to invest directly in an index.

***Annual Total Return for Periods Ended December 31***

	2015	2014	2013	2012	2011
Affinity Small Cap Equity Strategy (gross)	-4.04%	18.97%	45.40%	16.21%	-1.45%
Affinity Small Cap Equity Strategy (net)	-4.76%	18.10%	44.35%	15.36%	-2.19%
Russell 2000 Index	-4.42%	4.89%	38.82%	16.34%	-4.13%

***Best Quarter/Worst Quarter***

	Return (Gross)	Return (Net)	Date
Best Quarter	16.14%	15.96%	4 <sup>th</sup> Quarter 2011
Worst Quarter	-21.19%	-21.33%	3 <sup>rd</sup> Quarter 2011

***Average Annual Total Returns for Periods Ended December 31***

	1 Year	Since Inception (10/31/2010)
Affinity Small Cap Equity Strategy (gross)	-4.04%	15.31%
Affinity Small Cap Equity Strategy (net)	-4.76%	14.46%
Russell 2000 Index	-4.42%	11.23%

**HOW SHARES ARE PRICED**

The net asset value (“NAV”) and offering price (NAV plus any applicable sales charges) of each class of shares is determined at 4:00 p.m. (Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of the Fund, less its liabilities, divided by the total number of shares outstanding ((assets liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year’s Day, Martin Luther King, Jr. Day, Washington’s Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of the Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Fund’s securities are valued each day at the last quoted sales price on each security’s primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean of the last bid and ask price on the primary exchange. Securities primarily traded in the National Association of Securities Dealers’ Automated Quotation System (“NASDAQ”) National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the Adviser in accordance with procedures approved by the Board and evaluated by the Board as to the reliability of the fair value method used. In these cases, the Fund’s NAV will reflect certain portfolio securities’ fair value rather than their market price. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available.

The Fund may use independent pricing services to assist in calculating the fair market value of the Fund’s securities. In addition, market prices for foreign (non-U.S.) securities are not determined at the same time of day as the NAV for the Fund. To the extent the Fund invests in ETFs that hold portfolio securities primarily listed on foreign (non-U.S.) exchanges, 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 because these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares. In computing the NAV, the Fund values foreign (non-

U.S.) securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign (non-U.S.) securities quoted in foreign (non-U.S.) currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Fund’s portfolio, particularly foreign (non-U.S.) securities, occur after the close of trading on a foreign (non-U.S.) market but before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Adviser may need to price the security using the Fund’s fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Fund’s portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund’s NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine NAV, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of the Fund’s assets that are invested in one or more open-end management investment companies registered under the 1940 Act, the Fund’s net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

## HOW TO PURCHASE SHARES

**Share Classes:** This Prospectus describes three classes of shares offered by the Fund: Class A, Class C and Class I. The Fund offers these three classes of shares so that you can choose the class that best suits your investment needs. Refer to the information below to help you make your investment decision. The main differences between each class are sales charges, ongoing fees and minimum investment requirements.

In choosing which class of shares to purchase, you should consider which will be most beneficial to you, given the amount of your purchase and the length of time you expect to hold the shares. For information on ongoing distribution fees, see the section entitled Distribution Fees in this Prospectus. Each class of shares in the Fund represents an interest in the same portfolio of investments within the Fund. There is no investment minimum on reinvested distributions, and the Fund may change investment minimums at any time. The Fund reserves the right to waive sales charges, as described below. The Fund and the Adviser may each waive investment minimums at their individual discretion. All share classes may not be available for purchase in all states.

### Class A

Class A shares are offered at their public offering price, which is NAV plus the applicable sales charge, and are subject to 12b-1 distribution fees of up to 0.25% of average daily net assets. The minimum initial investment in Class A shares of the Fund is \$2,500 for all accounts, and the minimum subsequent investment is \$500 for all accounts. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. The following sales charges, which may be waived in the Adviser’s discretion, apply to your purchases of Class A shares of the Fund:

Amount Invested	Sales Charge as a % of Offering Price <sup>(1)</sup>	Sales Charge as a % of Amount Invested	Dealer Reallowance
Under \$25,000	5.75%	6.10%	5.00%
\$25,000 to \$49,999	5.00%	5.26%	4.25%
\$50,000 to \$99,999	4.75%	4.99%	4.00%
\$100,000 to \$249,999	3.75%	3.83%	3.25%
\$250,000 to \$499,999	2.50%	2.56%	2.00%
\$500,000 to \$999,999	2.00%	2.04%	1.75%
\$1,000,000 and above <sup>(2)</sup>	0.00%	0.00%	See below

(1) Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculation used to determine your sales charge.

(2) A selling broker may receive commissions on purchases of Class A shares over \$1 million calculated as follows: 1.00% on purchases equal to or greater than \$1 million but less than \$3 million, 0.50% on amounts equal to or greater than \$3 million but less than \$5 million, and 0.25% on amounts equal to or greater than \$5 million. The commission rate is determined based on the purchase amount combined with the current market value of existing investments in Class A shares.

As shown, investors that purchase \$1,000,000 or more of the Fund’s Class A shares will not pay any initial sales charge on the purchase. However, purchases of \$1,000,000 or more of Class A shares may be subject to a contingent deferred sales charge (“CDSC”) on shares redeemed during the first 18 months after their purchase in the amount of the commissions paid on the shares redeemed. The Class A CDSC does not apply if you are otherwise eligible to purchase Class A shares without an initial sales charge or are eligible for a waiver of the CDSC. See “Waiver of Contingent Deferred Sales Charges” below.

## *How to Reduce Your Sales Charge*

You may be eligible to purchase Class A shares at a reduced sales charge. To qualify for these reductions, you must notify the Fund's distributor, Northern Lights Distributors, LLC (the "Distributor"), in writing and supply your account number at the time of purchase. You may combine your purchase with those of your "immediate family" (your spouse and your children under the age of 21) for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children as well as the ages of your minor children.

**Rights of Accumulation:** To qualify for the lower sales charge rates that apply to larger purchases of Class A shares, you may combine your new purchases of Class A shares with Class A shares of the Fund that you already own. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the current value of all other Class A shares that you own. The reduced sales charge will apply only to current purchases and must be requested in writing when you buy your shares.

Shares of the Fund are held as follows and cannot be combined with your current purchase for purposes of reduced sales charges:

- Shares held indirectly through financial intermediaries other than your current purchase broker-dealer (for example, a different broker-dealer, a bank, a separate insurance company account or an investment advisor);
- Shares held through an administrator or trustee/custodian of an Employer Sponsored Retirement Plan (for example, a 401(k) plan) other than employer-sponsored IRAs;
- Shares held directly in the Fund account on which the broker-dealer (financial advisor) of record is different than your current purchase broker-dealer.

**Letter of Intent:** Under a Letter of Intent ("LOI"), you commit to purchase a specified dollar amount of Class A shares of the Fund, with a minimum of \$25,000, during a 13-month period. At your written request, Class A shares purchases made during the previous 90 days may be included. The amount you agree to purchase determines the initial sales charge you pay. If the full-face amount of the LOI is not invested by the end of the 13-month period, your account will be adjusted to the higher initial sales charge level for the amount actually invested. You are not legally bound by the terms of your LOI to purchase the amount of your shares stated in the LOI. The LOI does, however, authorize the Fund to hold in escrow 5% of the total amount you intend to purchase. If you do not complete the total intended purchase at the end of the 13-month period, the Fund's transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would normally apply (based on the actual amount you purchased).

**Repurchase of Class A Shares:** If you have redeemed Class A shares of the Fund within the past 120 days, you may repurchase an equivalent amount of Class A shares of the Fund at NAV, without the normal front-end sales charge. In effect, this allows you to reacquire shares that you may have had to redeem, without repaying the front-end sales charge. You may exercise this privilege only once and must notify the Fund that you intend to do so in writing. The Fund must receive your purchase order within 120 days of your redemption. Note that if you reacquire shares through separate installments (e.g., through monthly or quarterly repurchases), the sales charge waiver will only apply to those portions of your repurchase order received within 120 days of your redemption.

## *Sales Charge Waivers*

The sales charge on purchases of Class A shares is waived for certain types of investors, including:

- Current and retired directors and officers of any Fund sponsored by the Adviser or any of its subsidiaries, and their families (e.g., spouse, children, mother or father).
- Employees of the Adviser and their families, or any full-time employee or registered representative of the Distributor or of broker-dealers having dealer agreements with the Distributor (a "Selling Broker") and their immediate families (or any trust, pension, profit sharing or other benefit plan for the benefit of such persons).
- Any full-time employee of a bank, savings and loan, credit union or other financial institution that utilizes a Selling Broker to clear purchases of the Fund's shares and their immediate families.
- Participants in certain "wrap-fee" or asset allocation programs or other fee-based arrangements sponsored by broker-dealers and other financial institutions that have entered into agreements with the Distributor.
- Clients of financial intermediaries that have entered into arrangements with the Distributor providing for the shares to be used in particular investment products made available to such clients and for which such registered investment advisers may charge a separate fee.
- Institutional investors (which may include bank trust departments and registered investment advisers).
- Any accounts established on behalf of registered investment advisers or their clients by broker-dealers that charge a transaction fee and that have entered into agreements with the Distributor.
- Separate accounts used to fund certain unregistered variable annuity contracts or Section 403(b) or 401(a) or (k) accounts.

- Employer-sponsored retirement or benefit plans with total plan assets in excess of \$5 million where the plan’s investments in the Fund are part of an omnibus account. A minimum initial investment of \$1 million in the Fund is required. The Distributor in its sole discretion may waive these minimum dollar requirements.
- Any government entity that is prohibited from paying a sales charge or commission to purchase mutual fund shares.
- Any purchases by clients of the Adviser or purchases referred through the Adviser.

The Fund does not waive sales charges for the reinvestment of proceeds from the sale of shares of a different fund where those shares were subject to a front-end sales charge (sometimes called an “NAV transfer”). Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. Please consult your financial adviser for further information.

### Class C

Class C shares of the Fund are sold at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Fund. Class C shares pay up to 1.00% on an annualized basis of the average daily net assets as reimbursement or compensation for service and distribution-related activities with respect to the Fund and/or shareholder services. Over time, fees paid under this distribution and service plan will increase the cost of a Class C shareholder’s investment and may cost more than other types of sales charges. Additionally, you normally pay a CDSC of 1% if you redeem Class C shares during the first year after your initial purchase. The Class C CDSC is waived for certain categories of investors. See “Waiver of Contingent Deferred Sales Charges” below. The minimum initial investment in Class C shares of the Fund is \$2,500. The minimum subsequent investment in Class C shares of the Fund is \$500.

Years Since Purchase Payment was Made	Dealer Reallowance
First	1.00%
Thereafter	0.00%

A CDSC is imposed on redemptions of Class C shares (and where applicable, Class A shares) on the amount of the redemption which causes the current value of your account for the particular class of shares of the Fund to fall below the total dollar amount of your purchase payments subject to the CDSC.

The following rules apply under the method for calculating CDSCs:

- Shares acquired through the reinvestment of dividends or capital gains distributions will be redeemed first and will not be subject to any CDSC.
- For the redemption of all other shares, the CDSC will be based on either your original purchase price or the then current NAV of the shares being sold, whichever is lower. To illustrate this point, consider shares purchased at an NAV per share of \$10. If the Fund’s NAV per share at the time of redemption is \$12, the CDSC will apply to the purchase price of \$10. If the NAV per share at the time of redemption is \$8, the CDSC will apply to the \$8 current NAV per share.
- CDSCs will be deducted from the proceeds of your redemption, not from amounts remaining in your account.
- In determining whether a CDSC is payable, it is assumed that the shareholder will redeem first the lot of shares which will incur the lowest CDSC.

The following example illustrates the operation of the Class C CDSC:

- Assume that an individual opens an account and makes a purchase payment of \$10,000 for 1,000 Class C shares of the Fund (at \$10 per share) and that six months later the value of the investor’s account for that Fund has grown through investment performance to \$11,000 (\$11 per share). If the investor should redeem \$2,200 (200 shares), a CDSC would be applied against \$2,000 of the redemption (the purchase price of the shares redeemed, because the purchase price is lower than the current NAV of such shares (\$2,200)). At the rate of 1%, the Class C CDSC would be \$20.

### *Waiver of Contingent Deferred Sales Charges*

The initial sales charges on Class A shares and the CDSCs on Class A and Class C shares may be reduced or waived under certain purchase arrangements and for certain categories of investors. The CDSC applicable to Class A and Class C shares is currently waived for:

- Any partial or complete redemption in connection with (a) required minimum distributions to IRA account owners or beneficiaries who are age 70 1/2 or older or (b) distributions to participants in employer-sponsored retirement plans upon attaining age 59 1/2 or on account of death or permanent and total disability (as defined in Section 22(e) of the Internal Revenue Code) that occurs after the purchase of Class A or Class C shares.
- Any partial or complete redemption in connection with a qualifying loan or hardship withdrawal from an employer sponsored retirement plan.

- Any complete redemption in connection with a distribution from a qualified employer retirement plan in connection with termination of employment or termination of the employer's plan and the transfer to another employer's plan or to an IRA.
- Any partial or complete redemption following death or permanent and total disability (as defined in Section 22(e) of the Internal Revenue Code) of an individual holding shares for his or her own account and/or as the last survivor of a joint tenancy arrangement (this provision, however, does not cover an individual holding in a fiduciary capacity or as a nominee or agent or a legal entity that is other than an individual or the owners or beneficiaries of any such entity) provided the redemption is requested within one year of the death or initial determination of disability and provided the death or disability occurs after the purchase of the shares.
- Any redemption resulting from a return of an excess contribution to a qualified employer retirement plan or an IRA.
- Up to 10% per year of the value of the Fund account that (a) has the value of at least \$10,000 at the start of such year and (b) is subject to an Automatic Withdrawal Plan.
- Redemptions by Trustees, officers and employees of any of the Trust and by directors, officers and employees of the Distributor, the Adviser or its affiliates.
- Redemptions effected pursuant to the Fund's right to involuntarily redeem a shareholder's Fund account if the aggregate net asset value of shares held in such shareholder's account is less than a minimum account size specified in such Fund's prospectus.
- Involuntary redemptions caused by operation of law.
- Redemptions of shares of the Fund that is combined with another investment company, or personal holding company by virtue of a merger, acquisition or other similar reorganization transaction.
- Redemptions by a shareholder who is a participant making periodic purchases of not less than \$50 through certain employer sponsored savings plans that are clients of a broker-dealer with which the Distributor has an agreement with respect to such purchases.
- Redemptions effected by trustees or other fiduciaries who have purchased shares for employer-sponsored plans, the trustee, administrator, fiduciary, broker, trust company or registered investment adviser for which has an agreement with the Distributor with respect to such purchases.
- Redemptions in connection with IRA accounts established with Form 5305-SIMPLE under the Internal Revenue Code for which the Trust is the designated financial institution.
- A redemption by a holder of Class A shares who purchased \$1,000,000 or more of Class A shares (and therefore did not pay a sales charge) where the participating broker or dealer involved in the sale of such shares waived the commission it would normally receive from the Distributor pursuant to an agreement with the Distributor.
- A redemption by a holder of Class A or Class C shares where the participating broker or dealer involved in the purchase of such shares waived all payments it normally would receive from the Distributor at the time of purchase (*i.e.*, commissions or reallowances of initial sales charges and advancements of service and distribution fees).
- A redemption by a holder of Class A or Class C shares where, by agreement with the Distributor, the participating broker or dealer involved in the purchase of such shares waived a portion of any payment it normally would receive from the Distributor at the time of purchase (or otherwise agreed to a variation from the normal payment schedule) in connection with such purchase.

The Distributor may require documentation prior to waiver of the CDSC for any class, including distribution letters, certification by plan administrators, applicable tax forms, death certificates, physicians' certificates (*e.g.*, with respect to disabilities), etc.

*Exempt Transactions; No CDSCs or Payments to Brokers*

Investors will not be subject to CDSCs, and brokers and dealers will not receive any commissions or reallowances of initial sales charges or advancements of service and distribution fees, on the transactions described below (which are sometimes referred to as "Exempt Transactions"):

- A redemption by a holder of Class A or Class C shares where the participating broker or dealer involved in the purchase of such shares waived all payments it normally would receive from the Distributor at the time of purchase (*e.g.*, commissions and/or reallowances of initial sales charges and advancements of service and distribution fees).
- A redemption by a holder of Class A or Class C shares where, by agreement with the Distributor, the participating broker or dealer involved in the purchase of such shares waived a portion of any payment it normally would receive from the Distributor at the time of purchase (or otherwise agreed to a variation from the normal payment schedule) in connection with such purchase.

## **Class I**

Class I shares of the Fund are sold at NAV without an initial sales charge and are not subject to 12b-1 distribution fees. This means that 100% of your initial investment is placed into shares of the Fund. Class I shares require a minimum initial investment of \$100,000 and the minimum subsequent investment is \$1,000.

Class I shares are available to certain institutional investors, and directly to certain individual investors as set forth below:

- Institutional Investors may include, but are not limited to, corporations, retirement plans, foundations/endowments and investors who purchase through a wrap account offered through a selling group member that enters into a wrap fee program agreement with the Distributor.
- Individual Investors include trustees, officers and employees of the Trust and its affiliates, and immediate family members of all such persons.
- Clients of the Adviser or Sub-Adviser or purchases referred through the Adviser or Sub-Adviser.

For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with eligibility requirements such as investor type and investment minimums.

**Factors to Consider When Choosing a Share Class:** When deciding which class of shares to purchase, you should consider your investment goals, present and future amounts you may invest in the Fund, and the length of time you intend to hold your shares. To help you make a determination as to which class of shares to buy, please refer back to the examples of the Fund's expenses over time in the Fees and Expenses of the Fund section for the Fund in this Prospectus. You also may wish to consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

**Purchasing Shares:** You may purchase shares of the Fund by sending a completed application form (the "Application") to the following address:

***Regular/Express/Overnight Mail***  
Affinity Small Cap Fund  
c/o Gemini Fund Services, LLC  
17605 Wright Street, Suite 2  
Omaha, Nebraska 68130

The USA PATRIOT Act requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Fund in verifying your identity. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

***Purchase through Brokers:*** You may invest in the Fund through brokers or agents who have entered into selling agreements with the Fund's distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Fund. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Fund. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Fund. You should carefully read the program materials provided to you by your servicing agent.

***Purchase by Wire:*** If you wish to wire money to make an investment in the Fund, please call the Fund at 1-866-345-0588 for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Fund will normally accept wired funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

***Automatic Investment Plan:*** You may participate in the Fund's Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$100 on specified days of each month into your established Fund account. Please contact the Fund at 1-866-345-0588 for more information about the Fund's Automatic Investment Plan.



**Minimum and Additional Investment Amounts:** The minimum initial investment for Class A and Class C shares is \$2,500, and the minimum initial investment for Class I shares is \$100,000. The minimum additional investment for Class A and Class C shares is \$500, and the minimum additional investment for Class I shares is \$1,000. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from the Fund. The Fund reserves the right to waive or change any investment minimum requirement. These minimum investment requirements do not apply to investors who purchase shares through certain advisory programs offered by financial intermediaries. Investors purchasing shares through these programs should consult their financial intermediary for information about any minimum investment requirements.

The Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institutions, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to the Fund. The Fund will not accept payment in cash, including cashier's checks or money orders. Also, to prevent check fraud, the Fund will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares.

*Note:* Gemini Fund Services, LLC, the Fund's transfer agent, will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any check returned to the transfer agent for insufficient funds.

**When Order is Processed:** All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after the Fund receives your application or request in good order. All requests received in good order by the Fund before 4:00 p.m. (Eastern time) will be processed on that same day. Requests received after 4:00 p.m. (Eastern time) will be processed on the next business day.

**Good Order:** When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the name of the Fund;
- the dollar amount of shares to be purchased;
- a completed purchase application or investment stub; and
- check payable to the "Affinity Small Cap Fund."

**Retirement Plans:** You may purchase shares of the Fund for your individual retirement plans. Please call the Fund at 1-866-345-0588 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

## HOW TO REDEEM SHARES

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**Redeeming Shares:** If you hold shares directly through an account with the Fund, you may redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

***Regular/Express/Overnight Mail***  
Affinity Small Cap Fund  
c/o Gemini Fund Services, LLC  
17605 Wright Street, Suite 2  
Omaha, Nebraska 68130

***Redemptions by Telephone:*** The telephone redemption privilege is automatically available to all new accounts except retirement accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Fund and instruct it to remove this privilege from your account. The proceeds, which are equal to number of shares times NAV less any applicable deferred sales charges or redemption fees, will be sent by mail to the address designated on your account or sent electronically, via ACH or wire, directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-866-345-0588. The redemption proceeds normally will be sent by mail or electronically within three business days after receipt of your telephone instructions. IRA accounts are not redeemable by telephone.

The Fund reserves the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Fund, the transfer agent, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Fund or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Fund and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

*Redemptions through Broker:* If shares of the Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

*Redemptions by Wire:* You may request that your redemption proceeds be wired directly to your bank account. The Fund's transfer agent imposes a \$15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

*Automatic Withdrawal Plan:* If your individual account, IRA or other qualified plan account has a current account value of at least \$10,000, you may participate in the Fund's Automatic Withdrawal Plan, an investment plan that automatically moves money to your bank account from the Fund through the use of electronic funds transfers. You may elect to make subsequent withdrawals by transfers of a minimum of \$100 on specified days of each month into your established bank account. Please contact the Fund at 1-866-345-0588 for more information about the Fund's Automatic Withdrawal Plan.

*Redemptions in Kind:* The Fund reserves the right to honor requests for redemption or repurchase orders made by a shareholder during any 90-day period by making payment in whole or in part in portfolio securities ("redemption in kind") if the amount of such a request is large enough to affect operations (if the request is greater than the lesser of \$250,000 or 1% of the Fund's net assets at the beginning of the 90-day period). The securities will be chosen by the Fund and valued using the same procedures as used in calculating the Fund's NAV. A shareholder may incur transaction expenses in converting these securities to cash.

*When Redemptions are Sent:* Once the Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of a request in "good order." If you purchase shares using a check and soon after request a redemption, your redemption proceeds will not be sent until the check used for your purchase has cleared your bank.

**Good Order:** Your redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed \$50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

**When You Need Medallion Signature Guarantees:** If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to the Fund with your signature guaranteed. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you request a redemption to be made payable to a person not on record with the Fund;
- you request that a redemption be mailed to an address other than that on record with the Fund;
- the proceeds of a requested redemption exceed \$50,000;
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record; or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures.*

**Retirement Plans:** If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

**Low Balances:** If at any time your account balance falls below \$2,000 (\$1,000 for retirement accounts), the Fund may notify you that, unless the account is brought up to at least \$2,000 (\$1,000 for retirement accounts) within 30 days of the notice, your account could be closed. After the notice period, the Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balance drops below \$2,000 (\$1,000 for retirement accounts) due to a decline in NAV.

## **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

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The Fund discourages and does not accommodate market timing. Frequent trading into and out of the Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Fund is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Fund's Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Fund currently uses several methods to reduce the risk of market timing. These methods include:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Fund's "Market Timing Trading Policy";
- Rejecting or limiting specific purchase requests; and
- Rejecting purchase requests from certain investors.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Fund seeks to make judgments and applications that are consistent with the interests of the Fund's shareholders.

Based on the frequency of redemptions in your account, the Adviser or transfer agent may in its sole discretion determine that your trading activity is detrimental to the Fund as described in the Fund's Market Timing Trading Policy and elect to (i) reject or limit the amount, number, frequency or method for requesting future purchases into the Fund and/or (ii) reject or limit the amount, number, frequency or method for requesting future exchanges or redemptions out of the Fund.

The Fund reserves the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Fund nor the Adviser will be liable for any losses resulting from rejected purchase orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Fund.

Although the Fund attempts to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Fund will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Fund. While the Fund will encourage financial intermediaries to apply the Fund's Market Timing Trading Policy to their customers who invest indirectly in the Fund, the Fund is limited in its ability to monitor the trading activity or enforce the Fund's Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Fund may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Fund's Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Fund may not be able to determine whether trading by customers of financial intermediaries is contrary to the Fund's Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Fund have agreed to provide shareholder transaction information to the extent known to the broker to the Fund upon request. If the Fund or its transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Fund will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

## **TAX STATUS, DIVIDENDS AND DISTRIBUTIONS**

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**Dividends and Distributions:** Income dividends are derived from net investment income (*i.e.*, interest and other income, less any related expenses) the Fund earns from its portfolio securities and other investments. Capital gain distributions are derived from gains realized when the Fund sells a portfolio security. Long-term capital gains are derived from gains realized when the Fund sells a portfolio security it has owned for more than one year, and short-term capital gains are derived from gains realized when a portfolio security was owned for one year or less.

The Fund intends to distribute substantially all of its net investment income and net capital gains annually in December. Both types of distributions will be reinvested in shares of the Fund unless you elect to receive cash.

**Taxes:** The following information is a general summary for U.S. taxpayers. You should rely on your own tax adviser for advice about the particular federal, state and local tax consequences regarding your investment in the Fund. The Fund will distribute substantially all of its income and capital gains to its shareholders every year. In turn, shareholders will be taxed on distributions they receive, unless the shares are held by certain types of tax-exempt organizations or through tax-advantaged accounts (such as 401(k) plan accounts or individual retirement accounts).

A shareholder subject to U.S. federal income tax will be subject to tax on Fund income dividends and capital gain distributions whether they are paid in cash or reinvested in additional Fund shares. For federal income tax purposes, Fund distributions will be taxable to the shareholder as either ordinary income or capital gains. Such dividends and distributions also may be subject to state or local taxes.

**Income Dividends and Capital Gains:** Fund income dividends (*e.g.*, distributions of investment income) are generally taxable to shareholders as ordinary income.

Federal taxes on Fund distributions of capital gains are determined by how long the Fund owned the investments that generated the gains, rather than how long a shareholder has owned the shares. Distributions of gains from investments that the Fund owned for more than one year generally will be taxable to shareholders as long-term capital gains. Distributions of gains from investments that the Fund owned for one year or less are short-term capital gains and generally will be taxable as ordinary income.

The Fund may be subject to foreign taxes or foreign tax withholding on dividends, interest and certain capital gains earned from their foreign security investments. You may qualify for an offsetting tax credit or tax deduction under U.S. tax laws for any amount designated as your portion of the Fund's foreign tax obligations, provided that you meet certain requirements. See your tax adviser for further information.

Fund dividends and distributions are taxable to a shareholder even if they are paid from income or gains earned by the Fund prior to the shareholder's investment and thus were included in the price paid for the shares. For example, a shareholder who purchases shares on or just before the record date of the Fund distribution will pay full price for the shares and may receive a portion of his or her investment back as a taxable distribution. While in effect a return of capital to you, the distribution is still taxable even though you did not participate in these gains. You can avoid this, if you choose, by investing soon after the Fund has made a distribution.

**Non-U.S. Persons:** Non-U.S. persons that are considering the purchase of Fund shares should consult with their own tax advisers regarding the U.S. federal, foreign, state and local tax consequences of the purchase, ownership and disposition of the shares.

**Annual Notifications:** Each year, the Fund will notify shareholders of the tax status of dividends and distributions. For more information, see the SAI under "TAX STATUS."

## **DISTRIBUTION OF SHARES**

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**Distributor:** Northern Lights Distributors, LLC, located at 17605 Wright Street, Omaha, Nebraska 68130 (the "Distributor"), is the distributor for the shares of the Fund. Northern Lights Distributors, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Fund are offered on a continuous basis.

**Distribution Fees:** Each class of shares of the Fund, other than Class I shares, has adopted a Distribution Plan ("12b-1 Plan" or "Plan"), pursuant to which the Fund may pay the Distributor an annual fee for distribution and shareholder servicing expenses of up to 0.25% of the Fund's average daily net assets attributable to Class A shares and up to 1.00% of the Fund's average daily net assets attributable to Class C shares.

The Distributor and other entities are paid under the Plan for services provided and the expenses borne by the Distributor and others in the distribution of Fund shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Fund's shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the Distributor or other entities may utilize fees paid pursuant to the Plan to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any un-reimbursed expenses.

You should be aware that if you hold your shares for a substantial period of time, you may indirectly pay more than the economic equivalent of the maximum front-end sales charge allowed by FINRA due to the recurring nature of distribution (12b-1) fees.

**Additional Compensation to Financial Intermediaries:** The Adviser, the Distributor and their affiliates may, at their own expense and out of their own legitimate profits, provide additional cash payments to financial intermediaries in connection with the sale or retention of Fund shares, including affiliates of the Adviser. Financial intermediaries include brokers, dealers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that promote the sale of Fund shares, provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Fund on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The level of payments made to financial intermediaries in any given year will vary.

To the extent permitted by Securities and Exchange Commission and FINRA rules and other applicable laws and regulations, the Adviser, the Distributor and their affiliates may, from time to time, provide promotional incentives to certain investment firms. Such incentives may, at the Adviser's, the Distributor's or their affiliates' discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional commissions.

**Householding:** To reduce expenses, the Fund mails only one copy of the prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at 1-866-345-0588 on days the Fund is open for business or contact your financial institution. The Fund will begin sending you individual copies thirty days after receiving your request.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of the Fund for the period of the Fund's operations. 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). This information for the Fund has been derived from the financial statements and financial highlights audited by RSM US LLP, whose report, along with the Fund financial statements and related notes, is included in the Fund's July 31, 2016 annual report, which is available upon request and incorporated by reference in the Statement of Additional Information.

### Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Year Presented

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>
	<u>Year</u>	<u>Year</u>	<u>Year</u>
	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>
	<u>July 31, 2016</u>	<u>July 31, 2016</u>	<u>July 31, 2016</u>
Net asset value, beginning of year <sup>(1)</sup>	\$ 10.00	\$ 10.00	\$ 10.00
Activity from investment operations:			
Net investment gain (loss) <sup>(4)</sup>	0.01	(0.05)	0.04
Net realized and unrealized loss on investments	(0.67)	(0.68)	(0.67)
Total from investment operations	(0.66)	(0.73)	(0.63)
Net asset value, end of year	\$ 9.34	\$ 9.27	\$ 9.37
Total return <sup>(2)</sup>	(6.60)%	(7.30)%	(6.30)%
Net assets, at end of year (000s)	\$ 93	\$ 16	\$ 5,259
Ratio of gross expenses to average net assets <sup>(3)(5)</sup>	7.00% <sup>(8)</sup>	7.75% <sup>(8)</sup>	6.75%
Ratio of net expenses to average net assets <sup>(5)</sup>	1.75%	2.50%	1.50%
Ratio of net investment income (loss) to average net assets <sup>(5)(6)</sup>	0.07%	(0.59)%	0.44%
Portfolio Turnover Rate <sup>(7)</sup>	102%	102%	102%

(1) The Affinity Small Cap Fund commenced operations on July 31, 2015.

(2) Total returns are historical in nature and assume changes in sale price, reinvestment of dividends and capital gain distributions. Had the Adviser not waived or reimbursed a portion of the Fund's expenses, total returns would have been lower.

(3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(4) Per share amounts calculated using the average shares method.

(5) The ratios of expenses to average net assets and net investment income (loss) to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(6) Recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(7) All securities whose maturity or expiration date at the time of acquisition were one year or less are excluded from the portfolio turnover rate calculation.

(8) As the Fund commenced operations on July 31, 2015 and share classes were funded at various levels over the period, the ratio presented is based upon the expected expense level for the class provided in the Fund's prospectus.

## PRIVACY NOTICE

### FACTS WHAT DOES TWO ROADS SHARED TRUST DO WITH YOUR PERSONAL INFORMATION

**Why?** Financial companies choose how they share your personal information.

Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?** THE TYPES OF PERSONAL INFORMATION WE COLLECT AND SHARE DEPENDS ON THE PRODUCT OR SERVICE THAT YOU HAVE WITH US. THIS INFORMATION CAN INCLUDE:

- Social Security number and income
- Account transactions and transaction history
- Investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

**How?** All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reason Two Roads Shared Trust chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Two Roads Shared Trust share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
<b>For our marketing purposes –</b> to offer our products and services to you	NO	We do not share
<b>For joint marketing with other financial companies</b>	NO	We do not share
<b>For our affiliates’ everyday business purposes –</b> information about your transactions and experiences	NO	We do not share
<b>For our affiliates’ everyday business purposes –</b> information about your creditworthiness	NO	We do not share
<b>For our affiliates to market to you</b>	NO	We do not share
<b>For nonaffiliates to market to you</b>	NO	We do not share

<b>Questions?</b>	Call 1-402-895-1600
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## What we do

<p><b>How does Two Roads Shared Trust protect my personal information?</b></p>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law.</p> <p>These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<p><b>How does Two Roads Shared Trust collect my personal information?</b></p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or give us contact information</li> <li>• provide account information or give us your income information</li> <li>• make deposits or withdrawals from your account</li> </ul> <p>We also collect your personal information from other companies.</p>
<p><b>Why can't I limit all sharing?</b></p>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing</p>

## Definitions

<p><b>Affiliates</b></p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Two Roads Shared Trust has no affiliates.</i></li> </ul>
<p><b>Nonaffiliates</b></p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Two Roads Shared Trust does not share with nonaffiliates so they can market to you.</i></li> </ul>
<p><b>Joint marketing</b></p>	<p>A formal agreement between nonaffiliates financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>Two Roads Shared Trust does not jointly market.</i></li> </ul>



## Affinity Small Cap Fund

Adviser	<b>Anfield Capital Management, LLC</b> 4695 MacArthur Court, Suite 430 Newport Beach, CA 92660	Independent Registered Public Accounting Firm	<b>RSM US LLP</b> 555 17th Street, Suite 1000 Denver, CO 80202
Sub-Adviser	<b>Affinity Investment Advisors, LLC</b> 18111 Von Karman Ave., Suite 550 Irvine, CA 92612	Legal Counsel	<b>Drinker Biddle &amp; Reath LLP</b> One Logan Square, Suite 2000 Philadelphia, PA 19103
Custodian	<b>MUFG Union Bank, N.A.</b> 350 California Street, 6th Floor San Francisco, CA 94104	Transfer Agent	<b>Gemini Fund Services, LLC</b> 17605 Wright Street, Suite 2 Omaha, NE 68130
Distributor	<b>Northern Lights Distributors, LLC</b> 17605 Wright Street Omaha, NE 68130		

Additional information about the Fund is included in the Fund's Statement of Additional Information (the "SAI"). The SAI is incorporated into this Prospectus by reference (*i.e.*, legally made a part of this Prospectus). The SAI and the financial statements included in the Fund's most recent annual report to shareholders for the fiscal period ended July 31, 2016, including the notes thereto and report of the independent registered public accounting firm thereon, are incorporated into this Prospectus by reference (*i.e.*, legally made a part of this Prospectus). The SAI provides more details about the Fund's policies and management. Additional information about the Fund's investments is available in the Fund's Annual and Semi-Annual Reports to Shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Fund, or to make shareholder inquiries about the Fund, please call 1-866-345-0588. Information relating to the Fund can be found at [www.affinityinvestment.com](http://www.affinityinvestment.com). You may also write to:

Affinity Small Cap Fund  
c/o Gemini Fund Services, LLC  
17605 Wright Street, Suite 2  
Omaha, Nebraska 68130

You may review and obtain copies of the Fund's information at the SEC Public Reference Room in Washington, D.C. Please call 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520.