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# NCM CAPITAL MID-CAP GROWTH FUND

*A series of the*  
**NCM Capital Investment Trust**

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## PROSPECTUS July 1, 2011

The **NCM Capital Mid-Cap Growth Fund** (the “Fund”), a series of the NCM Capital Investment Trust (the “Trust”), seeks long-term capital appreciation. If you have any questions or to reach Shareholder Services, please call **1-866-515-4626**.

**Investment Advisor**

**NCM Capital Advisers, Inc.**  
2634 Durham-Chapel Hill Boulevard, Suite 206  
Durham, North Carolina 27707

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor has the Securities and Exchange Commission or any state securities commission 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 Fund's investment objective is long-term capital appreciation.

## FEES AND EXPENSES OF THE FUND

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

<b>Shareholder Fees</b> (fees paid directly from your investment) .....	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee.....	0.85%
Distribution and/or Service (12b-1) Fees.....	0.25%
Other Expenses.....	21.38%
Acquired Fund Fees and Expenses.....	<u>0.01%</u>
Total Annual Fund Operating Expenses <sup>(1)</sup> .....	22.49%
Less: Fee Waivers and Expense Reimbursements <sup>(2)</sup> .....	<u>21.13%</u>
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements <sup>(1)(2)</sup> .....	<u>1.36%</u>

<sup>(1)</sup> "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements" will not correlate to the Fund's ratios of expenses to average net assets in the Fund's Financial Highlights, which reflect the operating expenses of the Fund and do not include "Acquired Fund Fees and Expenses."

<sup>(2)</sup> Annual Fund Operating Expenses have been restated to reflect that NCM Capital Advisers, Inc. (the "Advisor") has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive its fees and to reimburse other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses (exclusive of interest, taxes, brokerage fees and commissions, Acquired Fund Fees and Expenses, extraordinary expenses, and payments, if any, under the Rule 12b-1 Plan) to not more than 1.10% of its average daily net assets. The Expense Limitation Agreement cannot be terminated prior to July 1, 2012 without the approval of the Board of Trustees of the Trust (the "Trustees").

**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, the Fund's operating expenses remain the same, and the contractual agreement to waive Management Fees and reimburse other Fund expenses remains in effect only until July 1, 2012. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>Period Invested</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Your Costs	\$138	\$4,021	\$6,663	\$10,144

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 109% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGY**

The Fund pursues its investment objective by investing primarily in equity securities of medium-capitalization (“mid-cap”) U.S. companies whose revenue and/or earnings the Advisor expects to grow faster than those of the average mid-cap company. The Fund considers a mid-cap company to be one that has market capitalization, measured at the time the Fund purchases the security, within the range of \$1 billion to \$12 billion. The Fund’s investments in mid-cap companies will be primarily in equity securities of such companies, such as common and preferred stock and securities convertible into common stock. The Fund intends to invest in a diversified group of mid-cap companies. Under normal market conditions, the Fund will invest at least 80% of the value of its net assets (including the amount of any borrowings for investment purposes) in equity securities of mid-cap companies. The 80% investment policy may be changed by the Trustees without shareholder approval upon at least 60 days’ prior written notice to shareholders.

In selecting portfolio securities, the Advisor uses quantitative screens and proprietary models to produce a potential universe of over 800 companies. Through fundamental research, the Advisor then selects from that universe companies whose current share price is relatively undervalued as to the Advisor’s estimated true value of such companies and which the Advisor believes have the best prospects for future growth.

To select equity securities for the Fund, the Advisor generally:

- Performs financial analysis;
- Analyzes potential investments from a total portfolio perspective based on sector and industry weightings, style criteria, and “best fit ideas” (stocks meeting the Advisor’s market capitalization and risk profile tolerances); and
- Performs, analyzes and applies risk controls based on sector constraints and security constraints.

## **PRINCIPAL RISKS OF INVESTING IN THE FUND**

An investment in the Fund is subject to investment risks, including the risk that you might lose money. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following additional principal risks:

**Investment Style and Management Risk:** The Advisor's method of security selection may not be successful and the Fund may underperform relative to other mutual funds that employ similar investment strategies. The Fund's growth style may go out of favor with investors, negatively impacting performance. In addition, the Advisor may select investments that fail to appreciate as anticipated.

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

**Mid-Cap Securities Risk:** Investing in the securities of mid-cap companies generally involves greater risk than investing in larger, more established companies. This greater risk is, in part, attributable to the fact that the securities of these companies usually have more limited marketability and, therefore, may be more volatile than securities of larger, more established companies or the market averages in general. Because mid-cap companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices.

Another risk factor is that mid-cap companies often have limited product lines, markets, or financial resources and may lack management depth. These companies are typically subject to greater changes in earnings and business prospects than are larger, more established companies. Mid-cap companies may be more vulnerable than larger companies to adverse business or economic developments.

In addition, mid-cap companies may not be well-known to the investing public, may not be followed by the financial press or industry analysts, and may not have institutional ownership. These factors affect the Advisor's access to information about the companies and the stability of the markets for the companies' securities.

The risk exists that mid-cap companies will not succeed, and the prices of the companies' shares could dramatically decline in value. Therefore, an investment in the Fund may involve a substantially greater degree of risk than an investment in other mutual funds that seek capital appreciation by investing in more established, larger companies.

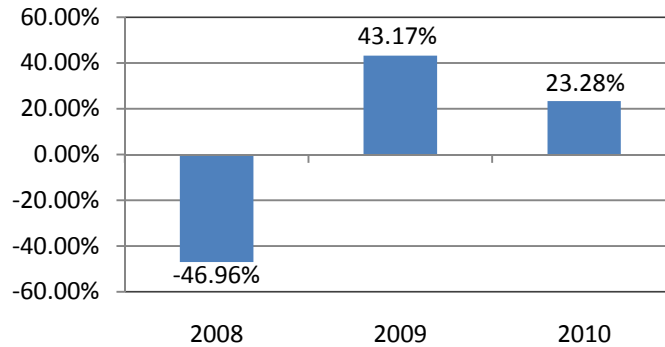
**Investment Style Risk:** Different types of securities tend to shift into and out of favor with stock market investors depending on market and economic conditions. Because the Fund invests in securities of mid-cap companies, the Fund's performance may at times be better or worse than the performance of stock funds that focus on other types of stock strategies or have a broader investment style.

**Issuer Risk:** The value of a security may decline due to poor performance by the issuer of the security. Poor performance may be a result of poor management decisions, competitive pressures, supply or labor problems or shortages, changes in technology, financial problems, or other factors.

### **PERFORMANCE SUMMARY**

The bar chart and performance table that follow provide some indication of the risks and variability of investing in the Fund by showing changes in the Fund's performance for each full calendar year since its inception and by showing how the Fund's average annual total returns for one year and since inception compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current to the most recent month end, is available at [www.ncmcapitalfunds.com](http://www.ncmcapitalfunds.com) or by calling 1-866-515-4626.

#### **Calendar Year Total Returns**



#### **Quarterly Returns During This Time Period**

Highest: 19.48% (quarter ended September 30, 2009)  
Lowest: -22.24% (quarter ended December 31, 2008)  
Year to Date: 6.50% (quarter ended March 31, 2011)

### Average Annual Total Returns For Periods Ended December 31, 2010:

	1 Year	Since Inception (July 6, 2007)
<b>NCM Capital Mid-Cap Growth Fund</b>		
Return Before Taxes	23.28%	-0.90%
Return After Taxes on Distributions	23.28%	-0.90%
Return After Taxes on Distributions and Sale of Fund Shares	15.13%	-0.76%
<b>Russell Midcap Growth Index</b> (reflects no deduction for fees, expenses or taxes)	26.38%	0.13%

The table above shows how the average annual total returns of the Fund compare with those of the Russell Midcap Growth Index. The table also presents the impact of taxes on the Fund's returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not applicable to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

### **MANAGEMENT OF THE FUND**

#### **Investment Advisor**

NCM Capital Advisers, Inc.

#### **Portfolio Manager**

Maceo K. Sloan, Chief Executive Officer and Chief Investment Officer of the Advisor, has managed the Fund's portfolio since its inception in 2007.

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

#### **Minimum Initial Investment**

\$1,000

#### **Subsequent Investments**

There is no minimum additional investment amount except for those participating in the automatic investment plan, for which the minimum subsequent investment is \$50.

#### **General Information**

You may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange is open for business. Transactions may be initiated by written request, by telephone, or through your financial intermediary. Written requests to the Fund should be sent to NCM Capital Mid-Cap Growth Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. For more information about purchasing and redeeming shares, please see "Investing in the Fund" in this Prospectus or call **1-866-515-4626** for assistance.

## **TAX INFORMATION**

The Fund expects to distribute substantially all of its net investment income and net realized gains to its shareholders at least annually. The Fund's distributions are generally taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies 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.

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

The Fund will generally sell an equity security when the security achieves the Advisor's target price, the Advisor identifies a more attractive investment, the Fund needs to maintain portfolio diversification, or an individual stock experiences declining fundamentals, negative earnings surprise or similar adverse events, or to stop loss.

While the Fund's primary focus is investment in equity securities of mid-cap companies and the Fund is limited to investing up to 20% of its net assets in securities other than those of mid-cap companies under normal market conditions, it has flexibility to invest in other types of securities when the Advisor believes they offer more attractive opportunities or as a temporary defensive measure in response to adverse market, economic, political, or other conditions, or to meet liquidity, redemption, and short-term investing needs. The Fund may from time to time determine that market conditions warrant investing in investment-grade bonds, U.S. government securities, bank certificates of deposit, bankers' acceptances, commercial paper, repurchase agreements, money market instruments, other types of equity securities (including stock of small-cap and large-cap companies), and to the extent permitted by applicable law and the Fund's investment restrictions, shares of other investment companies, including exchange-traded funds ("ETFs"). Under such circumstances, the Advisor may invest up to 100% of the Fund's assets in these investments. To the extent that the Fund invests in money market funds or other investment companies, shareholders of the Fund would indirectly pay both the Fund's expenses and the expenses relating to those other investment companies with respect to the Fund's assets invested in such investment companies. To the extent the Fund is invested in short-term investments, it will not be pursuing and may not achieve

its investment objective. Under normal circumstances, however, the Fund will also hold money market, repurchase agreement instruments, or similar type investments for funds awaiting investment, to accumulate cash for anticipated purchases of portfolio securities, to allow for shareholder redemptions, and to provide for Fund operating expenses.

The Fund's investment objective may be changed by the Trustees without shareholder approval. An investment in the Fund should not be considered a complete investment program. Whether the Fund is an appropriate investment for an investor will depend largely on his/her financial resources and individual investment goals and objectives. Investors who engage in short-term trading and/or other speculative strategies and styles will not find the Fund to be an appropriate investment vehicle if they want to invest in the Fund for a short period of time.

## **MANAGEMENT OF THE FUND**

### **INVESTMENT ADVISOR**

The Fund's investment advisor is NCM Capital Advisers, Inc., 2634 Durham-Chapel Hill Boulevard, Suite 206, Durham, North Carolina 27707. The Advisor serves in this capacity pursuant to an investment advisory agreement with the Trust on behalf of the Fund. Subject to the authority of the Trustees, the Advisor provides guidance and policy direction in connection with its daily management of the Fund's assets. The Advisor is also responsible for the selection of broker-dealers for executing portfolio transactions, subject to the brokerage policies established by the Trustees, and the provision of certain executive personnel to the Fund.

The Advisor, organized as a Delaware corporation in 2003, is an affiliate of NCM Capital Management Group, Inc., which was founded by Maceo K. Sloan in 1986. The Advisor and NCM Capital Management Group, Inc. together have approximately \$1.9 billion in assets under management as of March 31, 2011. NCM Capital Management Group, Inc. served as investment sub-advisor to various other mutual funds from 1994 to 2002. The executives and members of the Advisor's advisory staff have extensive experience in managing investments for clients, including pension and profit sharing plans, corporations, and government entities.

The Fund's portfolio manager is Maceo K. Sloan. Mr. Sloan currently serves as the Chief Executive Officer and Chief Investment Officer of the Advisor. He has served in this capacity since 2003. Mr. Sloan has served as Chief Executive Officer of NCM Capital Management Group, Inc. since 1986. Mr. Sloan makes all final investment decisions for the Fund while working closely with the Advisor's portfolio management team.

The Fund's Statement of Additional Information (the "SAI") provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of securities in the Fund.

**The Advisor's Compensation.** As full compensation for the investment advisory services provided to the Fund, the Advisor receives monthly compensation based on the Fund's average daily net assets at the annual rate of 0.85% on the first \$250 million, 0.75% on the next \$500 million, and 0.65% on assets over \$750 million. During the Fund's fiscal year ended February 28, 2011, the Advisor waived its entire advisory fee in the amount of \$5,986.

**Disclosure Regarding Approval of the Investment Advisory Contract.** A discussion regarding the Trustees' basis for approving the investment advisory agreement between the Trust and the Advisor is available in the Fund's Semiannual Report for the period ended August 31, 2010 and when available, in the Fund's Semiannual Report for the period ending August 31, 2011. You may obtain a copy of these Semiannual Reports, free of charge, upon request to the Fund.

**Expense Limitation Agreement.** The Advisor and the Trust have entered into a Second Amended and Restated Expense Limitation Agreement (the "Expense Limitation Agreement") under which the Advisor has agreed effective April 30, 2011 to waive its fees and to assume other expenses of the Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage fees and commissions, Acquired Fund Fees and Expenses, extraordinary expenses, and payments, if any, under a Rule 12b-1 Plan) to not more than 1.10% of the average daily net assets of the Fund until July 1, 2012. It is expected that the Expense Limitation Agreement will continue from year-to-year provided such continuance is specifically approved by a majority of the Trustees who (i) are not "interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), or a party to the Expense Limitation Agreement and (ii) have no direct or indirect financial interest in the operation of the Expense Limitation Agreement. The Expense Limitation Agreement may also be terminated by the Advisor and the Trust at the end of the then current term upon not less than 90 days' notice to the other party as set forth in the Expense Limitation Agreement.

**Brokerage Practices.** In selecting brokers and dealers to execute portfolio transactions, the Advisor may consider research and brokerage services furnished to the Advisor or its affiliates. The Advisor may not consider sales of shares of the Fund as a factor in the selection of brokers and dealers, but may place portfolio transactions with brokers and dealers that promote or sell the Fund's shares so long as such transactions are done in accordance with the policies and procedures established by the Trustees that are designed to ensure that the selection is based on the quality of execution and not on sales efforts. When placing portfolio transactions with a broker or dealer, the Advisor may aggregate securities to be sold or purchased for the Fund with those to be sold or purchased for other advisory accounts managed by the Advisor. In aggregating such securities, the Advisor will average the transaction as to price and will allocate available investments in a manner that the Advisor believes to be fair and reasonable to the Fund and such other advisory accounts. An aggregated order will generally be allocated on a pro rata basis among all participating accounts, based on the relative dollar values of the participating accounts, or using any other method deemed to be fair to the participating accounts, with any exceptions to such methods involving the Fund being reported to the Trustees.

## **BOARD OF TRUSTEES**

The Fund is a series of the Trust, an open-end management investment company organized as a Delaware statutory trust on December 4, 2006. The Trustees supervise the operations of the Fund according to applicable state and federal law, and are responsible for the overall management of the Fund's business affairs.

## **ADMINISTRATOR AND TRANSFER AGENT**

Ultimus Fund Solutions, LLC ("Ultimus" or the "Transfer Agent", as appropriate), 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the Fund's administrator, transfer agent and fund accounting agent. Management and administrative services of Ultimus include (i) providing office space, equipment and officers and clerical personnel to the Fund, (ii) obtaining valuations, calculating net asset values and performing other accounting, tax and financial services, (iii) recordkeeping, (iv) regulatory, compliance and reporting services, (v) processing shareholder account transactions and disbursing dividends and distributions, and (vi) supervising custodial and other third party services.

## **DISTRIBUTOR**

Ultimus Fund Distributors, LLC (the "Distributor") is the principal underwriter of the Fund's shares and serves as the exclusive agent for the distribution of the Fund's shares. The Distributor may sell the Fund's shares to or through qualified securities dealers or other approved entities. The Distributor is a wholly-owned subsidiary of Ultimus but is not affiliated with the Advisor.

## **DISTRIBUTION PLAN**

The Fund has adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act (the "Distribution Plan") that allows the Fund to pay for certain expenses related to the distribution of its shares ("12b-1 fees"), including, among other things, payments to securities dealers and other persons (including the Distributor and its affiliates) who are engaged in the sale of shares of the Fund and who may be advising investors regarding the purchase, sale or retention of Fund shares; expenses of maintaining personnel who engage in or support distribution of shares or who render shareholder support services not otherwise provided by the Transfer Agent or the Trust; expenses of formulating and implementing marketing and promotional activities, including direct mail promotions and mass media advertising; expenses of preparing, printing and distributing sales literature and prospectuses and statements of additional information and reports for recipients other than existing shareholders of the Fund; expenses of obtaining such information, analysis and reports with respect to marketing and promotional activities as the Trust may, from time to time, deem advisable; and any other expenses related to the distribution of the Fund's shares.

The annual limitation for payment of expenses pursuant to the Distribution Plan is 0.25% of the Fund's average daily net assets. In the event the Distribution Plan is terminated by the Fund in accordance with its terms, the Fund will not be required to make any payments for expenses incurred after the date the Plan terminates. Because 12b-1 fees are paid out of the Fund's assets on an on-going basis, these fees, over time, will increase

the cost of your investment and may cost you more than paying other types of sales charges.

### **OTHER INFORMATION ON EXPENSES**

In addition to the investment advisory fee and 12b-1 fees, the Fund pays all expenses not assumed by the Advisor, including, without limitation, the following: the fees and expenses of its independent registered public accounting firm and of its legal counsel; the costs of printing and mailing to shareholders annual and semiannual reports, proxy statements, prospectuses, SAIs, and supplements thereto; bank transaction charges and custodian's fees; any proxy solicitors' fees and expenses; filing fees; any federal, state, or local income or other taxes; any interest; any membership fees of the Investment Company Institute and similar organizations; fidelity bond and Trustees' liability insurance premiums; and any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made.

**Annual Fund Operating Expenses.** In the section entitled "Fund Summary – Fees and Expenses of the Fund", the "Total Annual Fund Operating Expenses" are based upon the actual expenses incurred by the Fund during the fiscal year ended February 28, 2011.

## **INVESTING IN THE FUND**

### **MINIMUM INVESTMENT**

The Fund's shares are sold and redeemed at net asset value. Shares may be purchased directly through the Fund, by any account managed by the Advisor and any other institutional investor, or by any broker-dealer authorized to sell shares of the Fund. The minimum initial investment is \$1,000 (unless purchased through an automatic investment plan). The Fund may, in the Advisor's sole discretion, accept certain accounts with less than the minimum investment.

### **PURCHASE AND REDEMPTION PRICE**

**Determining the Fund's Net Asset Value.** The price at which you purchase or redeem shares is based on the next calculation of net asset value after an order is received by the Fund in proper form. See "Purchasing Shares" and "Redeeming Shares" for instructions regarding the "proper form" for purchases and redemptions, respectively. The Fund's net asset value per share is calculated by dividing the value of the Fund's total assets, less liabilities (including Fund expenses, which are accrued daily), by the total number of outstanding shares of the Fund. The net asset value per share of the Fund is normally determined as of the time regular trading closes on the New York Stock Exchange ("NYSE"), currently 4:00 p.m. Eastern time, Monday through Friday, except when the NYSE closes earlier. The Fund does not calculate net asset value on holidays or weekends when the NYSE is closed.

The pricing and valuation of portfolio securities is determined in good faith in accordance with procedures established by, and under the direction of, the Trustees. In determining the value of the Fund's total assets, portfolio securities are generally calculated at market value by quotations from the primary market in which they are traded. Instruments with

maturities of 60 days or less are valued at amortized cost, which approximates market value. The Fund normally uses third party pricing services to obtain market quotations. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) a portfolio security, such as a mid-cap stock, is so thinly traded that there have been no transactions for that stock over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the particular portfolio security is halted during the day and does not resume prior to the Fund's net asset value calculation. Pursuant to policies adopted by the Trustees, the Advisor consults with the Administrator on a regular basis regarding the need for fair value pricing. The Advisor is responsible for notifying the Trustees (or the Trust's Fair Value Committee) when it believes that fair value pricing is required for a particular security. The Fund's policies regarding fair value pricing are intended to result in a calculation of the Fund's net asset value that fairly reflects portfolio security values as of the time of pricing. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures, and the fair value price may differ substantially from the price at which the security may ultimately be traded or sold. If such fair value price differs from the price that would have been determined using the Fund's normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the security were priced using the Fund's normal pricing procedures. To the extent the Fund invests in other open-end investment companies that are registered under the 1940 Act, the Fund's net asset value calculations are based upon the net asset value reported by such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. The Trustees monitor and evaluate the Fund's use of fair value pricing, and periodically review the results of any fair valuation under the Fund's fair valuation policies.

### **PURCHASING SHARES**

**Regular Mail Orders.** An application may be obtained by contacting the Fund at **1-866-515-4626**. Payment for shares must be made by check from a U.S. financial institution and payable in U.S. dollars. The Fund does not accept checks drawn on non-U.S. financial institutions, cash, money orders, credit card checks, starter checks, post-dated checks, traveler's checks, cashier's checks for less than \$10,000 or third party checks. If checks are returned due to insufficient funds or other reasons, the purchase will be canceled. The prospective investor will also be responsible for any losses or expenses incurred by the Fund or the Transfer Agent. The Fund may redeem shares of the Fund already owned by the purchaser or another identically registered account to recover any such losses. For regular mail orders, please complete an account application and mail it, along with your check made payable to "**NCM Capital Mid-Cap Growth Fund**", to:

**NCM Capital Mid-Cap Growth Fund**  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

The application must contain your Social Security Number (“SSN”) or Taxpayer Identification Number (“TIN”). Taxes are not withheld from distributions to U.S. investors if certain IRS requirements regarding the SSN or TIN are met.

By sending your check to the Fund, please be aware that you are authorizing the Fund to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Fund receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your cancelled check back. If the Fund cannot post the transaction electronically, you authorize the Fund to present an image copy of your check for payment.

**Bank Wire Purchases.** Purchases may also be made through bank wire orders. To establish a new account or add to an existing account by wire, please call the Fund at **1-866-515-4626** for wire instructions and to advise the Fund of the investment, dollar amount, and account identification number.

The Fund requires advance notification of all wire purchases in order to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion for a given trade date. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Fund. An order is considered received when the Fund receives payment by wire in proper form, provided that the completed account application has been accepted by the Transfer Agent and determined to be in proper form. See “Purchasing Shares – Regular Mail Orders” above.

**Purchases Through Brokers or Financial Institutions.** The Fund has authorized certain brokers and other financial institutions to accept purchase and redemption orders on its behalf and such organizations are authorized to designate intermediaries to accept orders on behalf of the Fund. Such orders will be deemed to have been received by the Fund when an authorized broker or financial institution, or its authorized designee, receives the order, subject to the order being accepted by the Fund in proper form. The orders will be priced at the next calculation of the Fund’s net asset value after your broker or financial institution, or its authorized designee, receives the orders. You may be charged a fee by your broker or financial institution if shares are purchased through that organization.

**Additional Investments.** You may also add to your account by mail or wire at any time by purchasing shares at the then current net asset value. There is no minimum additional investment amount. Before adding to your account by bank wire, please call the Fund at **1-866-515-4626** for wire instructions and to advise the Fund of the investment, dollar amount, and account identification number. Mail orders should include, if possible, the “Invest by Mail” stub that is attached to your confirmation statement. Otherwise, please identify your account in a letter accompanying your purchase payment.

**Automatic Investment Plan and Direct Deposit Plans.** The automatic investment plan enables shareholders to make regular monthly or quarterly investments in shares through automatic charges to their checking account. With shareholder authorization and bank approval, the Fund will automatically charge the shareholder’s checking account for the

amount specified (\$50 minimum), which will automatically be invested in shares at the net asset value on or about the 15<sup>th</sup> day and/or the last business day of the month. The shareholder may change the amount of the investment or discontinue the plan at any time by writing to the Fund.

Your employer may offer a direct deposit plan which will allow you to have all or a portion of your paycheck transferred automatically to purchase shares of the Fund. Social security recipients may have all or a portion of their social security check transferred automatically to purchase shares of the Fund. Please call the Transfer Agent at **1-866-515-4626** for more information.

**Purchases In Kind.** You may, if the Fund approves, purchase shares of the Fund with securities that are eligible for purchase by the Fund (consistent with the Fund's investment restrictions, policies, and goals) and that have a value that is readily ascertainable in accordance with the Fund's valuation policies. To ascertain whether your securities will qualify to be accepted as a purchase in kind for the Fund, please contact the Advisor at **1-866-515-4626**. If accepted, the securities will be valued using the same criteria and methods for valuing securities to compute the Fund's net asset value.

**Additional Information.** The Fund normally does not issue stock certificates. Evidence of ownership of shares is provided through entry in the Fund's share registry. Investors receive periodic account statements (and, where applicable, purchase confirmations) that show the number of shares owned. The Fund reserves the right to (i) refuse to accept any request to purchase shares of the Fund for any reason, and (ii) suspend its offering of shares at any time.

**Important Information about Procedures for Opening a New Account.** Under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act of 2001), the Fund is required to obtain, verify, and record information to enable the Fund to form a reasonable belief as to the identity of each customer who opens an account. Consequently, when an investor opens an account, the Fund will ask for, among other things, the investor's name, street address, date of birth (for an individual), social security or other tax identification number, and other information that will allow the Fund to identify the investor. The Fund may also ask to see the investor's driver's license or other identifying documents. An investor's account application will not be considered "complete" and, therefore, an account will not be opened and the investor's money will not be invested until the Fund receives this required information.

*Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. If after opening the investor's account the Fund is unable to verify the investor's identity after reasonable efforts, as determined by the Fund in its sole discretion, the Fund may (i) restrict redemptions and further investments until the investor's identity is verified; and (ii) close the investor's account without notice and return the investor's redemption proceeds to the investor. If the Fund closes an investor's account because the Fund was unable to verify the investor's identity, the Fund will value the account in accordance with the Fund's next net asset value calculated after the investor's account is closed. In*

that case, the investor's redemption proceeds may be worth more or less than the investor's original investment. The Fund will not be responsible for any losses incurred due to the Fund's inability to verify the identity of any investor opening an account.

## **REDEEMING SHARES**

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

**Regular Mail**

NCM Capital Mid-Cap Growth Fund  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

**Express/Overnight Mail**

NCM Capital Mid-Cap Growth Fund  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

Mail redemption requests should include the following:

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

**Telephone Redemptions.** Unless you specifically decline the telephone redemption privilege on your account application, you may also redeem shares having a value of \$50,000 or less by telephone by calling the Transfer Agent at **1-866-515-4626**.

Telephone redemptions may be requested only if the proceeds are to be sent to the shareholder of record and mailed to the address on record with the Fund. Account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described in the "Signature Guarantees" section below. The Transfer Agent requires personal identification before accepting any redemption request by telephone, and telephone redemption instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Fund will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in redeeming shares by telephone. If such a case should occur, redemption by mail should be considered.

**Bank Wire Redemptions.** Redemption requests may direct that the proceeds be wired directly to your existing account in any commercial bank or brokerage firm in the United States as designated on your account application. If your instructions request a redemption by wire, you will be charged a \$15 processing fee by the Fund's custodian. The Fund reserves the right, upon 30 days' written notice, to change the processing fee. All charges will be deducted from your account by redemption of shares in your account. Your bank or brokerage firm may also impose a charge for processing the wire. In the event that wire transfer of funds is impossible or impractical, the redemption proceeds will be sent by mail to the address of record for the account.

**Through Your Broker or Financial Institution.** You may also redeem your shares through a broker or financial institution that has been authorized to accept orders on behalf of the Fund at the net asset value next determined after your order is received by such organization in proper form. Net asset value is normally determined as of 4:00 p.m., Eastern time. Your broker or financial institution may require a redemption request to be received at an earlier time during the day in order for your redemption to be effective as of the day the order is received. These organizations may be authorized to designate other intermediaries to act in this capacity. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent.

**Minimum Account Size.** The Trustees reserve the right to redeem involuntarily any account having a value of less than \$1,000 (due to redemptions or transfers, and not due to market action) upon 30 days' prior written notice. If the shareholder brings his account value up to \$1,000 during the notice period, the account will not be redeemed. Redemptions from retirement accounts may be subject to federal income tax.

**Redemptions In Kind.** The Fund does not intend, under normal circumstances, to redeem its shares by payment in kind. It is possible, however, that conditions may arise in the future which would, in the opinion of the Trustees, make it undesirable for the Fund to pay for all redemptions in cash. In such a case, the Trustees may authorize payment to be made in readily marketable portfolio securities of the Fund. Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing the Fund's net asset value per share. Shareholders receiving securities may incur brokerage costs when the securities are sold. An irrevocable election has been filed under Rule 18f-1 of the 1940 Act, wherein the Fund must pay redemptions in cash, rather than in kind, to any shareholder of record of the Fund who redeems during any 90-day period, the lesser of (a) \$250,000 or (b) 1% of the Fund's net assets at the beginning of such period. Redemption requests in excess of this limit may be satisfied in cash or in kind at the Fund's election.

**Signature Guarantees.** To protect you and the Fund against fraud, certain requests require a signature guarantee. A signature guarantee verifies the authenticity of your signature.

You will need to have your signature guaranteed in certain situations, such as:

- (1) If the shares redeemed have a value of more than \$50,000;
- (2) If you are changing a shareholder's name of record;
- (3) If the payment of the proceeds of a redemption of any amount are to be sent to any person, address or bank account not on record;
- (4) If the redemption of any amount is to occur where the name(s) or the address on your account has changed within the previous 15 days; or
- (5) If you are transferring Fund shares to another account with a different registration (name/ownership) from yours.

The Fund will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which participates in the STAMP Medallion signature guarantee program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions which do not participate in the STAMP Medallion program will not be accepted. A notary public cannot provide a signature guarantee. Members of STAMP are subject to dollar limitations which must be considered when requesting their guarantee. The Fund may reject any signature guaranteed transaction if it believes the transaction would otherwise be improper.

The Fund and the Transfer Agent reserve the right to require signature guarantees on all redemptions. The Fund and the Transfer Agent reserve the right to amend these standards at any time without notice. Redemption requests by corporate and fiduciary shareholders must be accompanied by appropriate documentation establishing the authority of the person seeking to act on behalf of the account. Forms of resolutions and other documentation to assist in compliance with the Transfer Agent's procedures may be obtained by calling the Transfer Agent at **1-866-515-4626**.

**Miscellaneous.** Your redemption proceeds normally will be sent to you within 7 days after receipt of your redemption request in proper form. The Fund may delay forwarding a redemption check for recently purchased shares while it determines whether the purchase payment will be honored. Such delay (normally no more than 15 calendar days) may be reduced or avoided if the purchase is made by certified check or wire transfer. In all cases, the net asset value next determined after receipt of the request for redemption will be used in processing the redemption request. The Fund reserves the right to suspend any redemption request involving recently purchased shares until the check for the recently purchased shares has cleared. The Fund may suspend redemptions, if permitted by the 1940 Act, for any period during which the NYSE is closed or during which trading is restricted by the Securities and Exchange Commission ("SEC") or if the SEC declares that an emergency exists. Redemptions may be suspended during other periods permitted by the SEC for the protection of the Fund's shareholders.

### **FREQUENT PURCHASES AND REDEMPTIONS**

Frequent purchases and redemptions ("Frequent Trading") of shares of the Fund may present a number of risks to other shareholders of the Fund. These risks may include, among other things, dilution in the value of shares of the Fund held by long-term shareholders, interference with the efficient management by the Advisor of the Fund's portfolio holdings, and increased brokerage and administration costs. Due to the potential of a thin market for the Fund's mid-cap portfolio securities, as well as overall adverse market, economic, political, or other conditions affecting the sale price of portfolio securities, the Fund could face untimely losses as a result of having to sell portfolio securities prematurely to meet redemptions. Current shareholders of the Fund may face unfavorable impacts as mid-cap securities may be more volatile than securities for larger, more established companies and it may be more difficult to sell a significant amount of shares to meet redemptions in a limited market. Frequent Trading may also increase portfolio turnover, which may result in increased capital gains taxes for shareholders of the Fund. These capital gains could include short-term capital gains taxed at ordinary income tax rates.

The Trustees have adopted a policy that is intended to identify and discourage Frequent Trading by shareholders of the Fund. The Fund does not accommodate Frequent Trading. Under the Fund's policy, the Advisor has the discretion to refuse to accept further purchase orders from an investor if the Advisor believes the investor has a pattern of Frequent Trading that the Advisor considers not to be in the best interests of the other shareholders. To assist the Advisor in identifying possible Frequent Trading patterns, the Transfer Agent provides a daily record of the Fund's shareholder trades to the Advisor. The Transfer Agent also assists the Advisor in monitoring and testing shareholder purchase and redemption orders for possible incidents of Frequent Trading. Under the Fund's policy regarding Frequent Trading, the Fund intends to limit investments from investor accounts that purchase and redeem shares over a period of less than ten days in which (i) the redemption amount is within ten percent of the previous purchase amount(s); (ii) the redemption amount is greater than \$10,000; and (iii) two or more such redemptions occur during a 60 calendar day period. In the event such a purchase and redemption pattern occurs, an investor account and any other account with the same taxpayer identification number will be precluded from investing in the Fund for at least 30 calendar days after the redemption transaction.

The Fund uses reasonable means available to ensure these restrictions are applied uniformly. However, when financial intermediaries establish omnibus accounts in the Fund for their clients, the Fund may not be able to monitor the individual clients' trading activity. The Fund reviews trading activity at the omnibus account level, and looks for activity that may indicate potential frequent trading or market-timing. If the Fund detects suspicious trading activity, the Fund will seek the assistance of the intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of Fund shares by the intermediary and/or its client. Each intermediary that offers shares of the Fund through an omnibus account has entered into an information sharing agreement with the Fund designed to assist the Fund in stopping Frequent Trading. Intermediaries may apply frequent-trading policies that differ from those described in this Prospectus. If you invest in the Fund through an intermediary, please read that firm's program materials carefully to learn of any rules or fees that may apply.

Intermediaries may apply frequent trading policies that differ from those described in this Prospectus. If you invest with the Fund through an intermediary, please read that firm's program materials carefully to learn of any rules or fees that may apply.

Although the Fund has taken steps to discourage Frequent Trading of the Fund's shares, there is no guarantee that such trading will not occur.

## **OTHER IMPORTANT INVESTMENT INFORMATION**

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

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

The Fund will distribute most of its income and realized gains to its shareholders every year. Dividends paid by the Fund derived from net investment income, if any, are paid quarterly and capital gains distributions, if any, are made at least annually. Shareholders may elect to receive dividends from net investment income or capital gains distributions, if any, in cash or reinvest them in additional Fund shares. Although the Fund is not taxed on amounts it distributes, shareholders will generally be taxed on distributions regardless of whether distributions are paid by the Fund in cash or are reinvested in additional Fund shares.

Distributions attributable to net investment income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long a shareholder as held Fund shares. Distributions may be subject to state and local taxes, as well as federal taxes.

In general, a shareholder who sells or redeems shares will realize a capital gain or loss, which will be long-term or short-term depending upon the shareholder's holding period of Fund shares.

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

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

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the period of its 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 has been audited by BBD, LLP (formerly known as Briggs, Bunting & Dougherty, LLP), whose report, along with the Fund's financial statements, is included in the Annual Report to shareholders, which may be obtained at no charge by calling the Fund at 1-866-515-4626.

### NCM Capital Mid-Cap Growth Fund<sup>(a)</sup>

Per share data for a share outstanding throughout each period:

	Years Ended February 28,			Period Ended February 29,
	2011	2010	2009	2008 <sup>(b)</sup>
Net asset value at beginning of period	<u>\$ 7.74</u>	<u>\$ 4.86</u>	<u>\$ 9.01</u>	<u>\$ 10.00</u>
Income (loss) from investment operations:				
Net investment loss	(0.05)	(0.04)	(0.03)	(0.04)
Net realized and unrealized gains (losses) on investments	<u>2.52</u>	<u>2.92</u>	<u>(4.12)</u>	<u>(0.95)</u>
Total from investment operations	<u>2.47</u>	<u>2.88</u>	<u>(4.15)</u>	<u>(0.99)</u>
Net asset value at end of period	<u>\$ 10.21</u>	<u>\$ 7.74</u>	<u>\$ 4.86</u>	<u>\$ 9.01</u>
Total return <sup>(c)</sup>	<u>31.91%</u>	<u>59.26%</u>	<u>(46.06%)</u>	<u>(9.90%)</u> <sup>(d)</sup>
Net assets at end of period (000's)	<u>\$ 1,002</u>	<u>\$ 561</u>	<u>\$ 255</u>	<u>\$ 449</u>
Ratio of total expenses to average net assets <sup>(e)</sup>	22.48%	50.72%	61.45%	59.10% <sup>(f)</sup>
Ratio of net expenses to average net assets	1.55%	1.55%	1.55%	1.55% <sup>(f)</sup>
Ratio of net investment loss to average net assets	(0.69%)	(0.62%)	(0.48%)	(0.88%) <sup>(f)</sup>
Portfolio turnover rate	109%	94%	128%	60% <sup>(d)</sup>

<sup>(a)</sup> Prior to November 16, 2009, known as NCM Capital Mid-Cap Growth Fund - No Load Class.

<sup>(b)</sup> Represents the period from the initial public offering of shares (July 6, 2007) to February 29, 2008.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes dividends or capital gains distributions, if any, are reinvested in shares of the Fund. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Ratios were determined based on expenses prior to any waivers of advisory fees by the Adviser and/or expense reimbursements.

<sup>(f)</sup> Annualized.

## Privacy Notice

FACTS	WHAT DOES THE NCM CAPITAL INVESTMENT TRUST DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	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.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number</li> <li>▪ Assets</li> <li>▪ Retirement Assets</li> <li>▪ Transaction History</li> <li>▪ Checking Account Information</li> <li>▪ Purchase History</li> <li>▪ Account Balances</li> <li>▪ Account Transactions</li> <li>▪ Wire Transfer Instructions</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the NCM Capital Investment Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the NCM Capital Investment 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 don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

<b>Questions?</b>	Call 1-866-515-4626
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[This is not part of the Prospectus.]

Who we are	
Who is providing this notice?	NCM Capital Investment Trust Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the NCM Capital Investment Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the NCM Capital Investment Trust collect my personal information?	We collect your personal information, for example, when you Open an account Provide account information Give us your contact information Make deposits or withdrawals from your account Make a wire transfer Tell us where to send the money Tell us who receives the money Show your government-issued ID Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <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> State laws and individual companies may give you additional rights to limit sharing.
Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <i>NCM Capital Advisers, Inc., the investment adviser to the NCM Capital Investment Trust, could be deemed to be an affiliate.</i>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> <li>▪ <i>The NCM Capital Investment Trust does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>The NCM Capital Investment Trust doesn't jointly market.</i></li> </ul>

[This is not part of the Prospectus.]

## **ADDITIONAL INFORMATION**

### **NCM CAPITAL MID-CAP GROWTH FUND**

Additional information about the Fund is available in the Fund's SAI, which is incorporated by reference into this Prospectus. A description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the SAI.

Additional information about the Fund's investments is also available in the Fund's Annual and Semiannual Reports to shareholders. The Fund's Annual Report includes a discussion of market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

This Prospectus, the SAI and the Annual and Semiannual Reports are available free of charge upon request (you may also request other information about the Fund or make shareholder inquiries) by contacting the Fund as follows:

**By telephone:** 1-866-515-4626

**By mail:** **NCM Capital Mid-Cap Growth Fund**  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

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

Only one copy of a Prospectus or an Annual or Semiannual Report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of the Prospectus or an Annual or Semiannual Report or make shareholder inquiries at any time by calling or writing the Fund. You may also request that Householding be eliminated from all your required mailings.

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

*Investment Company Act file number 811-22015*