

**SATUIT CAPITAL  
MICRO CAP FUND**

*a series of*  
SATUIT CAPITAL MANAGEMENT TRUST

**PROSPECTUS**

**Prospectus dated February 28, 2009**

# **SATUIT CAPITAL MICRO CAP FUND**

a series of

## **SATUIT CAPITAL MANAGEMENT TRUST**

**Prospectus dated February 28, 2009**

### **SATUIT CAPITAL MANAGEMENT, LLC**

**Adviser**

The Satuit Capital Micro Cap Fund (the “Fund”), a series of Satuit Capital Management Trust (the “Trust”), seeks to provide investors with long-term capital appreciation by investing at least 80% of its assets in a diversified portfolio of U.S. common stocks of micro capitalization companies (“micro cap companies”), companies with market capitalizations of \$500 million or less, that Satuit Capital Management, LLC (the “Adviser”) believes exhibit reasonable valuations and favorable growth prospects. The Fund currently offers investors one class of shares, No-Load Shares, which are offered by this prospectus.

This prospectus concisely describes the information about the Fund that you should know before investing. Please read it carefully before investing and retain it for future reference.

**These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”) or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

## TABLE OF CONTENTS

### Page

RISK RETURN SUMMARY .....	1
WHO MAY WANT TO INVEST IN THE FUND.....	2
PERFORMANCE.....	2
FEE TABLE.....	4
INVESTMENT OBJECTIVE AND STRATEGIES.....	5
RISKS .....	6
DISCLOSURE OF PORTFOLIO HOLDINGS.....	7
MANAGEMENT.....	7
YOUR ACCOUNT .....	10
HOW TO OPEN AN ACCOUNT AND PURCHASE SHARES .....	10
DISTRIBUTION ARRANGEMENTS .....	11
HOW TO SELL (REDEEM) SHARES OF THE FUND .....	14
WHEN AND HOW NAV IS DETERMINED .....	17
DISTRIBUTIONS .....	18
FEDERAL TAX CONSIDERATIONS.....	19
PERFORMANCE COMPARISONS.....	20
FINANCIAL HIGHLIGHTS.....	22
ORGANIZATION.....	23
ADDITIONAL INFORMATION .....	23
FOR MORE INFORMATION.....	23

See the Fund's Notice of Privacy Policy on the last page of this prospectus.

## **RISK/RETURN SUMMARY**

The following discussion describes the investment objective and principal investment strategies and risks of the Fund. The investment objective of the Fund is a fundamental policy and cannot be changed without the approval of a majority of the Fund's outstanding shares. As with any mutual fund, there can be no guarantee that the investment objective of the Fund will be achieved.

**INVESTMENT OBJECTIVE** – The Fund's investment objective is to provide investors with long-term capital appreciation.

**PRINCIPAL INVESTMENT STRATEGIES** – The Fund seeks to achieve its investment objective by investing at least 80% of its assets in a diversified portfolio of U.S. common stocks of micro cap companies. The Adviser considers a company to be a micro cap company when its market capitalization, at the time of purchase, is \$500 million or less. The Adviser will select portfolio securities which the Adviser believes exhibit reasonable valuations and favorable growth prospects.

The Adviser utilizes proprietary quantitative analysis of both value and growth characteristics to rank U.S. micro cap companies. Valuation and growth characteristics are equally weighted for purposes of ranking potential investment securities. Valuation analysis is used to determine the inherent value of the company and requires the analysis of financial information such as a company's price to book, price to sales, return on equity, and return on assets ratios. Growth analysis is used to determine a company's potential for long-term dividends and earnings growth as determined by market-oriented factors such as market share, the launch of new products or services, the strength of its management and market demand. From these analyses, the Adviser ranks the companies that exhibit stable and growing valuation ratios and the most favorable dividends and earnings prospects and lists them on what it refers to as the Focus List. The Adviser selects portfolio securities for investment by the Fund by subjecting the common stocks on the Focus List to a qualitative analysis of each company's valuation and growth characteristics in order to determine whether these characteristics are sustainable over the long term. Such analysis includes a more detailed review of each company's competitive position in its particular market sector, its business prospects and financial statements. The Adviser also regularly conducts interviews with company management and Wall Street analysts who provide research about a company's common stock in the stock market.

Portfolio securities may be sold as a result of adverse changes in the stock markets generally, or to a specific issuer, that results in poor relative performance. Portfolio securities may also be sold if the Adviser determines that the valuation and growth characteristics that formed the basis for purchasing a stock no longer meet the criteria for portfolio securities of the Fund.

**PRINCIPAL RISKS OF INVESTING IN THE FUND** – Investing in common stocks has inherent risks that could cause you to lose money. The principal risks of investing in the Fund are listed below and could adversely affect the net asset value (the "NAV"), total return and value of the Fund and your investment.

- **Stock Market Risks:** Stock mutual funds are subject to stock market risks and significant fluctuations in value. If the stock market declines in value, the Fund is likely to decline in value and you could lose money on your investment.
- **Stock Selection Risks:** The portfolio securities selected by the Adviser may decline in value or not increase in value when the stock market in general is rising and may fail to meet the Fund's investment objective.

- ***Risks of Investment In Micro Cap Companies:*** The Fund invests principally in micro cap companies (generally a market capitalization of \$500 million or less). Accordingly, the Fund may be subject to the additional risks associated with investment in companies with micro capital structures. These companies may (i) have relatively small revenues, (ii) have limited product lines or services, (iii) lack depth of management, (iv) lack the ability to obtain funds necessary for growth, and (v) feature products or services for which a market does not yet exist and/or may never be established. The increased risk involved with investing in micro cap companies may cause the market prices of their securities to be more volatile than those of larger, more established companies. Further, these securities tend to trade at a lower volume than do those of larger, more established companies. If the Fund is heavily invested in these securities, the NAV of the Fund will be more susceptible to sudden and significant losses if the value of these securities decline.

You could lose money on your investment in the Fund, or the Fund may not perform as well as other possible investments. The Fund does not constitute a balanced or complete investment program and the NAV of its shares will fluctuate based on the value of the securities held by the Fund.

### **WHO MAY WANT TO INVEST IN THE FUND**

We designed the Fund for investors desiring an investment alternative and who seek one or more of the following:

- a long-term investment horizon;
- long-term capital appreciation;
- a stock fund to compliment a portfolio of more conservative investments;
- a stock fund that uses a balanced approach of value and growth investing; and/or
- a stock fund that invests in U.S. micro cap companies.

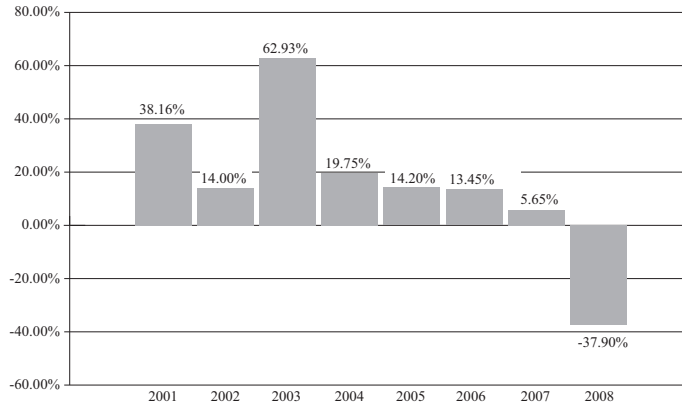
The Fund may NOT be suitable for you if:

- You need regular income or stability of principal;
- You are pursuing a short-term goal or investing emergency reserves; and/or
- You are pursuing an investment strategy that is highly speculative.

### **PERFORMANCE**

The bar chart and table presented below show how the Fund has performed in the past and gives some indication of the risks of investing in the Fund. Both assume that all dividends and distributions are reinvested in the Fund. The bar chart figures do not include any sales charges that investors will pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower. Total return would have been lower had certain fees and expenses not been waived and/or reimbursed. The table compares the Fund's average annual total return for the period ended December 31, 2008 to the Standard & Poor's 500 Stock Index, the Russell 2000 Index and the Russell Microcap Index. Keep in mind that past performance (before and after taxes) may not indicate how well the Fund will perform in the future.

**Satuit Capital Micro Cap Fund**



During the years shown in the bar chart, the highest return for a calendar quarter was 30% (quarter ended June 2003) and the lowest return for a calendar quarter was (20.84%) (quarter ending December 2008). The year to date return as of the most recent calendar quarter ending December 31, 2008 was (37.9%).

**Average Annual Total Return  
(for the year ending December 31, 2008)**

	<u>One Year</u>	<u>Five Years</u>	<u>Since Inception</u>
<b>Satuit Capital Micro Cap Fund<sup>(1)</sup></b>			
Return Before Taxes	(37.92%)	0.35%	8.84%
Return After Taxes on Distributions <sup>(2)</sup>	(37.92%)	(0.33%)	8.36%
Return After Taxes on Distributions and Sale of Fund Shares <sup>(2)</sup>	(24.65%)	0.24%	7.76%
Russell 2000 Index <sup>(3)</sup>	(33.79%)	(0.93%)	1.62%
Russell Microcap Index <sup>(4)</sup>	(39.78%)	(5.44%)	2.53%
Standard & Poor's 500 Stock Index <sup>(5)</sup>	(37.00%)	0.02%	(4.65%)

- <sup>(1)</sup> Effective July 25, 2008, the front-end sales charge of the Fund's Class A shares, which commenced operations on December 12, 2000, was removed, making this class No-Load. In addition, on July 25, 2008, the Fund's Class C shares, which commenced operations on April 21, 2004, were converted to No-Load shares.
- <sup>(2)</sup> 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 the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- <sup>(3)</sup> The Russell 2000 Index (the "Russell Index") is a market capitalization index that measures the performance of 2000 small-cap stocks in various industries. The Russell Index is not adjusted to reflect deductions for fees, expenses or taxes that the SEC requires to be reflected in the Fund's performance.
- <sup>(4)</sup> The Russell Microcap Index measures the performance of the micro cap segment of the U.S. equity market, which comprises less than three percent of the U.S. equity market. It includes 2,000 of the smallest securities in the Russell 2000 Index based on a combination of their market cap and current index membership.
- <sup>(5)</sup> The Adviser formerly compared the Fund's performance to the Standard & Poor's 500 Index, an unmanaged index consisting of the common stocks of 500 publicly traded U.S. companies, but the Adviser now compares the Fund's performance to the Russell Microcap Index, which measures performance within the micro cap segment. The Standard & Poor's 500 Index is not adjusted to reflect deductions for fees, expenses or taxes that the SEC requires to be reflected in the Fund's performance.

## FEE TABLE

As an investor, you pay certain fees and expenses if you buy and hold shares of the Fund. The maximum transaction costs and total annual expenses associated with investing in shares of the Fund are described in the table below and are further explained in the example that follows:

### Shareholder Transaction Fees (fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fees <sup>(1)</sup>	2.00%
Exchange Fees <sup>(2)</sup>	None

### Annual Operating Expenses (expenses that are deducted from Fund assets)

Management Fees	1.25%
Distribution (12b-1) and Service Fees <sup>(3)</sup>	0.25%
Other Operating Expenses <sup>(4)</sup>	0.56%
Total Annual Fund Operating Expenses	2.06%
Fee Waiver and/or Expense Reimbursements <sup>(5)</sup>	(0.11%)
Net Expenses	<u>1.95%</u>

<sup>(1)</sup> You will be subject to a 2.00% redemption fee if you redeem your shares less than 360 calendar days after you purchase them. If this fee is imposed it would raise the expenses of your shares. Such fees, when imposed, are credited directly to the assets of the Fund to help defray the expenses to the Fund of short-term trading activities. These fees are never used to pay distribution or sales fees or expenses. The redemption fee will not be assessed on certain types of accounts or under certain conditions. If you purchased Class C shares of the Fund before July 25, 2008, and you redeem those shares less than two years from the date of purchase (regardless of such Class C shares having been converted to No-Load shares), you will be subject to a 2.00% deferred sales charge, and not the 2.00% redemption fee.

<sup>(2)</sup> A shareholder may be charged a \$10 fee for each telephone exchange.

<sup>(3)</sup> The Board has approved a Plan of Distribution pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), providing for the payment of distribution and service fees to the distributor of the Fund. See "Distribution Arrangements - Rule 12b-1 Fees." The 12b-1 fees may cause long-term investors to pay more than the economic equivalent of the maximum front-end sales charge permitted by the Financial Industry Regulatory Authority ("FINRA").

<sup>(4)</sup> "Other Operating Expenses" include, among other expenses, administrative, custody, transfer agency and shareholder servicing fees. However, "Other Operating Expenses" do not include portfolio trading commissions and related expenses as determined under generally accepted accounting principles.

<sup>(5)</sup> In the interest of limiting expenses of the Fund, the Adviser has entered into a contractual expense limitation agreement with the Trust. Pursuant to the expense limitation agreement, the Adviser has agreed to waive or limit its fees and assume other expenses of the Fund (excluding interest, taxes, brokerage commissions and other expenditures capitalized in accordance with generally accepted accounting principles or other extraordinary expenses not incurred in the ordinary course of business) so that the Fund's ratio of total annual operating expenses is limited to 1.95% until October 31, 2009. The Adviser is entitled to the reimbursement of fees waived or reimbursed by the Adviser to the Fund subject to the limitations that (1) the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement, and (2) the reimbursement may not be made if it would cause the Fund's annual expense limitation to be exceeded.

### 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 these periods. The example also assumes that your investment has a 5% rate of return each year, you reinvest all dividends and capital gain distributions and that the Fund's operating

expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$198	\$646	\$1,119	\$2,429

## INVESTMENT OBJECTIVE AND STRATEGIES

**Investment Objective** – The Fund’s investment objective is to provide investors with long-term capital appreciation.

**Principal Investment Strategies** – The Fund seeks to achieve its investment objective by investing at least 80% of its assets in a diversified portfolio of U.S. common stocks of micro cap companies. The Adviser considers a company to be a micro cap company when its market capitalization, at the time of purchase, is \$500 million or less. The Adviser selects portfolio securities which the Adviser believe exhibit reasonable valuations and favorable growth prospects.

The Adviser utilizes proprietary quantitative analysis of both value and growth characteristics to rank U.S. micro cap companies. Valuation and growth characteristics are equally weighted for purposes of ranking potential investments securities. Valuation analysis is used to determine the inherent value of the company and requires the analysis of financial information such as a company’s price to book, price to sales, return on equity, and return on assets ratios. Growth analysis is used to determine a company’s potential for long-term dividends and earnings growth as determined by market-oriented factors such as market share, the launch of new products or services, the strength of its management and market demand. From these analyses, the Adviser ranks the companies that exhibit stable and growing valuation ratios and the most favorable dividends and earnings prospects and lists them on what it refers to as the “Focus List.”

The Adviser selects portfolio securities for investment by the Fund by subjecting the common stocks on the Focus List to a qualitative analysis of each company’s valuation and growth characteristics in order to determine whether these characteristics are sustainable over the long term. Such analysis includes a more detailed review of each company’s competitive position in its particular market sector, its business prospects and financial statements. The Adviser also regularly conducts interviews with company management and Wall Street analysts who provide research about a company’s common stock in the stock market.

The Adviser will constantly monitor the Fund’s investment portfolio positions for adverse changes in the Fund’s investment portfolio. Portfolio securities may be sold as a result of adverse changes in the stock markets generally, or to a specific issuer, that results in poor relative performance. Portfolio securities may also be sold if the Adviser determines that the valuation and growth characteristics that formed the basis for purchasing a stock no longer meet the criteria for portfolio securities of the Fund.

**Temporary Defensive Strategy** – At times, the Fund may employ temporary defensive strategies in response to unfavorable economic, market, political or other conditions. At such times, the Fund may increase its cash reserves without limit by holding high quality, short-term debt securities and money market instruments and by entering into repurchase agreements. These investments are inconsistent with the Fund’s primary investment strategies. As a result, during these periods, the Fund may not achieve its objective.

**Portfolio Turnover** – As stated above, the Adviser recognizes that investment management is a dynamic process and thus will constantly monitor and reevaluate the Fund’s investments in order to maximize, to the extent possible, the capital appreciation of the investment portfolio. This process allows the Adviser to determine whether any of the Fund’s investments have lost value or whether securities not held by the Fund seem poised for growth under developing market conditions and to adjust the Fund’s holdings accordingly. The Adviser does not anticipate this process to result in high portfolio turnover and does not intend to aggressively trade the Fund’s assets. The Fund expects that its annual portfolio turnover rate will be, under normal conditions, between 100% and 200%. If the Fund does a lot of trading, it may incur additional operating expenses, which would reduce performance, and could cause shareowners to incur a higher level of taxable income or capital gains.

## **RISKS**

All mutual funds carry a certain amount of risk, which may cause you to lose money on your investment. The following describes the primary risks of investing in the Fund based on the Fund’s specific investment objective and strategies. As all investment securities are subject to inherent market risks and fluctuations in value due to earnings, economic and political conditions and other factors, the Fund cannot give any assurance that its investment objective will be achieved.

**Stock Market Risks** – The NAV of the Fund will fluctuate based on changes in the value of the securities held in the investment portfolio. The stock market is generally susceptible to volatile fluctuations in market price. Market prices of securities in which the Fund invests may be adversely affected by an issuer having experienced losses or by the lack of earnings or by the issuer’s failure to meet the market’s expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer. The value of the securities held by the Fund is also subject to the risk that a specific segment of the stock market does not perform as well as the overall market. Under any of these circumstances, the value of the Fund’s shares and total return will fluctuate, and your investment may be worth more or less than your original cost when you redeem your shares.

**Stock Selection Risks** – Like all managed funds, there is a risk that the Adviser’s strategy for managing the Fund may not achieve the desired results.

The portfolio securities selected by the Adviser may decline in value or not increase in value when the stock market in general is rising and may fail to meet the Fund’s investment objective. In addition, the price of common stock moves up and down in response to corporate earnings and developments, economic and market conditions and anticipated events. As a result, the price of the Fund’s investments may go down and you could lose money on your investment.

**Investment In Micro Cap Companies** – The Fund invests principally in micro cap companies (generally a market capitalization of \$500 million or less). Accordingly, the Fund may be subject to the additional risks associated with investment in companies with smaller capital structures. These companies may (i) have relatively small revenues, (ii) have limited product lines or services, (iii) lack depth of management, (iv) lack the ability to obtain funds necessary for growth, and (v) feature products or services for which a market does not yet exist and/or may never be established.

Historically, stocks of micro cap companies have been more volatile than stocks of larger companies and are, therefore, more speculative than investments in larger companies. Among the reasons for the greater price volatility

are the following: (1) the less certain growth prospects of micro cap companies; (2) the lower degree of liquidity in the markets for such stocks; and (3) the greater sensitivity of micro cap companies to changing economic conditions. Besides exhibiting greater volatility, micro cap company stocks may, to a degree, fluctuate independently of larger company stocks. Micro cap company stocks may decline in price as large company stocks rise, or rise in price as large company stocks decline. You should therefore expect that the value of Fund shares to be more volatile than the shares of mutual funds investing primarily in larger company stocks. Further, stocks of micro cap companies tend to trade at a lower volume than do those of larger companies. If the Fund is heavily invested in these securities and the value of these securities suddenly decline, the NAV of the Fund will be more susceptible to sudden and significant losses.

**Portfolio Turnover Risk** – The Fund’s portfolio turnover is expected to continue to be above 100%. A high portfolio turnover rate will result in greater brokerage commissions and transaction costs. It may also result in greater realization of gains, which may include short-term gains taxable at ordinary income tax rates.

**Temporary Defensive Positions** – When the Fund’s management believes that investments should be deployed in a temporary defensive posture because of economic or market conditions, the Fund may invest up to 100% of its assets in U.S. Government securities (such as bills, notes, or bonds of the U.S. Government and its agencies) or other forms of indebtedness such as bonds or certificates of deposits. When the Fund is in a temporary defensive position it may not achieve its investment objective of long-term capital appreciation.

## DISCLOSURE OF PORTFOLIO HOLDINGS

A description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available in the Fund’s SAI.

## MANAGEMENT

**Board** The business of the Fund is managed under the direction of the Board of Trustees (the “Board”) of the Trust. The Board formulates the general policies of the Fund and meets periodically to review the Fund’s performance, monitor investment activities and practices, and discuss other matters affecting the Fund.

**The Adviser** Satuit Capital Management, LLC, 2807 Gaston Gate, Mt. Pleasant, South Carolina 29466, manages the investments of the Fund pursuant to an investment advisory agreement (the “Advisory Agreement”). As of February 28th, 2009, the Adviser had approximately \$50 million in assets under management. Robert J. Sullivan, Chairman of the Trust, is the majority owner of the Adviser. Under the Advisory Agreement, the Adviser, subject to the general supervision of the Board, manages the Fund in accordance with its investment objective and policies, makes decisions with respect to, and places orders for, all purchases and sales of portfolio securities, and maintains related records.

Under the Advisory Agreement, the monthly compensation paid to the Adviser is accrued daily at an annual rate of 1.25% on the average daily net assets of the Fund. For the fiscal year ended October 31, 2008, the Adviser earned fees at the annual rate of 1.25% on the Fund’s average daily net assets.

In the interest of limiting expenses of the Fund, the Adviser has entered into a contractual expense limitation agreement with the Trust. Pursuant to the expense limitation agreement, the Adviser has agreed to waive or limit its fees and assume other expenses of the Fund so that the Fund’s ratio of total annual operating expenses is limited

to 1.95% until October 31, 2009. This limitation does not apply to interest, taxes, brokerage commissions, and other expenditures capitalized in accordance with generally accepted accounting principles or other extraordinary expenses not incurred in the ordinary course of business.

The Adviser will be entitled to reimbursement of fees waived or reimbursed by the Adviser to the Fund, subject to the limitations that<sup>(1)</sup> the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement, and<sup>(2)</sup> the reimbursement may not be made if it would cause the Fund's annual expense limitation to be exceeded. The Reimbursement Amount may not include any additional charges or fees, such as interest accruable on the Reimbursement Amount.

A discussion regarding the basis for the Board's approval of the investment advisory contract is available in the Fund's Annual Report to Shareholders for the year ended October 31, 2008.

**Investment Committee** – The Adviser's investment committee (the "Investment Committee") is charged with the overall management of the Fund's portfolio, including development and implementation of overall portfolio strategy and the day-to-day management of the portfolio. Members of the Investment Committee include: (1) Mr. Robert J. Sullivan, Chief Investment Officer; (2) Mr. Robert Johnson, Senior Equity Analyst; (3) Mr. Jeffrey MacCune, Director of Equity Trading and Operations and (4) Mr. Edward Moore CFA, Senior Equity Analyst (collectively, the "Committee Members"). The Investment Committee has the ultimate determination of a potential investment's overall attractiveness and suitability, taking into account the Fund's investment objective and other comparable investment opportunities.

<b>Committee Member</b>	<b>Year joined Fund</b>	<b>Employer</b>	<b>Position(s) over the past 5 years</b>
Mr. Robert J. Sullivan	2000	Satuit Capital Management, LLC (2000 to present)	Chairman and majority owner of Satuit Capital Management, LLC.
Mr. Robert Johnson	2006	Satuit Capital Management, LLC (September 2006 to present)	Senior Equity Analyst for the Adviser. Mr. Johnson's career includes employment with Putnam Management, Smith Barney, Wood Struthers & Winthrop, First Boston Corp, BZW and Credit Lyonnaise. Most recently Mr. Johnson was employed at Adams Harkness & Hill which was recently acquired by Canaccord and subsequently named Canaccord Adams. From 2002 to 2006, Mr. Johnson acted as a consultant to Satuit Capital Management, LLC and began his full time employment with the firm in September of 2006. Mr. Johnson was also the founder of the Boston based Downtown Discussion Club of which he ran for over 30 years and is a member of the Boston Society of Securities Analysts.

<b>Committee Member</b>	<b>Year joined Fund</b>	<b>Employer</b>	<b>Position(s) over the past 5 years</b>
Mr. Jeffrey MacCune	2007	Satuit Capital Management, LLC (January 2007 to present) Director of Equity Trading	Director of Equity Trading and Operations for the Adviser. Prior to joining Satuit Capital Management, LLC in January of 2007, Mr. MacCune was a consultant to Satuit Capital Management, LLC from June of 2005 through December 2006. Mr. MacCune was employed by Boston Institutional Services from June 2004 to May of 2005. Prior to that, Mr. MacCune was employed at W.R. Hambrecht from April 2004 through May 2004 as a Senior Sales Trader. From August 2001 through April 2004, Mr. MacCune acted as a consultant to Satuit Capital Management, LLC.
Mr. Edward Moore, CFA	2008	Satuit Capital Management, LLC (February 2008 to present)	Senior Equity Analyst. Mr. Moore joins Satuit Capital Management, LLC from successful employment at some of Boston, MA's most prestigious investment management firms including Essex Investment Management and Loomis, Sayles & Co. Most recently, Mr. Moore was with Century Capital Management, LLC. At Century, Mr. Moore was responsible for Technology Sector investment research across all market capitalizations. Mr. Moore began his investment career as a broker on the floor of the Boston Stock Exchange.  Mr. Moore holds a Bachelors of Science Degree from Massachusetts Institute of Technology and is a Chartered Financial Analyst. He is a member of the Boston Security Analysts Society, the CFA Institute and holds a Series 7 license from the National Association of Securities Dealers.

The SAI provides additional information about the Committee Members' compensation, other accounts managed by the Committee Members and the Committee Members' ownership of shares of the Fund.

**Other Expenses** – The Fund pays certain operating expenses directly, including, but not limited to custodian, audit and legal fees, costs of printing and mailing prospectuses, statements of additional information, proxy statements, notices and reports to shareholders, insurance expenses and costs of registering its shares for sale under federal and state securities laws.

## **YOUR ACCOUNT**

**Types of Accounts** – If you are making an initial investment in the Fund, you will need to open an account. You may establish the following types of accounts:

***Individual, Sole Proprietorship and Joint Accounts.*** Individual and sole proprietorship accounts are owned by one person; joint accounts can have two or more owners. All owners of the joint account must sign written instructions to purchase or redeem shares or to change account information exactly as their names appear on the account. If you elect telephone privileges, however, redemption requests by telephone may be made by any one of the joint account owners.

***Uniform Gift or Transfer To Minor Accounts (UGMA OR UTMA).*** Depending on the laws of your state, you may set up a custodial account under the Uniform Gift (or Transfers) to Minors Act. These custodial accounts provide a way to give a child up to \$10,000 per year without paying Federal gift tax under the Uniform Gift (or Transfers) to Minors Act. To open a UGMA or UTMA account, you must include the minor’s social security number on the application, and the custodian, or trustee, of the UGMA or UTMA must sign instructions in a manner indicating trustee capacity.

***Corporate and Partnership Accounts.*** To open a corporate or partnership account, or to send instructions to the Fund, the following documents are required:

- For corporations, a corporate resolution signed by an authorized person with a signature guarantee.
- For partnerships, a certification for a partnership agreement, or the pages from the partnership agreement that identify the general partners.
- An authorized officer of the corporation or other legal entity must sign the application.

***Trust Accounts.*** The trust must be established before you can open a trust account. To open the account you must include the name of each trustee, the name of the trust and provide a certification for trust, or the pages from the trust document that identify the trustees.

## **HOW TO OPEN AN ACCOUNT AND PURCHASE SHARES**

Once you have chosen the type of account that you want to open, you are ready to establish an account.

**General Information** – The Fund does not issue share certificates. You will receive quarterly account statements and a confirmation of each transaction. You should verify the accuracy of all transactions in your account as soon as you receive your account statement. During unusual market conditions, the Fund may temporarily suspend or discontinue any service or privilege.

**Purchasing Shares** – Shares of the Fund may be purchased directly from Rafferty Capital Markets, (the “Distributor”) 516-535-3811 or through brokers or dealers who are authorized by the Distributor to sell shares of the Fund. Shares of the Fund are also offered through financial supermarkets, investment advisers and consultants, and other investment professionals. Investment professionals who offer shares may require the payment of fees from their individual clients. If you invest through a third party, the policies and fees may be different from those described in this prospectus. For example, third parties may charge transaction fees or set different minimum investment amounts.

**Customer Identification Program** – Federal regulations require that the company through which you open an account obtain certain personal information about you when opening a new account. As a result, the company must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver’s license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

After an account is opened, the company may restrict your ability to purchase additional shares until your identity is verified. The company also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

**Minimum Investments** – The minimum initial investment in shares of the Fund is \$1,000. Additional investments must be in amounts of \$250 or more. The minimum initial investment in retirement accounts (such as an IRA) is \$1,000. Additional investments in retirement accounts must be in amounts of \$250 or more. The Fund retains the right to waive the minimum initial investment or to refuse to accept an order.

**Public Offering Price** – When you buy shares of the Fund, you will receive the public offering price per share as determined after your order is received in proper form. The public offering price is equal to the Fund’s NAV plus an initial sales charge, if any. For more information on how we price shares, see “WHEN AND HOW NAV IS DETERMINED”. The Fund reserves the right to refuse to accept an order in certain circumstances, such as, but not limited to, orders from short-term investors such as market timers, or orders without proper documentation.

## **DISTRIBUTION ARRANGEMENTS**

The Fund is offered through financial supermarkets, investment advisers and consultants, financial planners, brokers, dealers and other investment professionals, and directly through the Fund’s Distributor. Investment professionals who offer shares may request fees from their individual clients. If you invest through a third party, the policies and fees may be different than those described in this prospectus. For example, third parties may charge transaction fees or set different minimum investment amounts.

**Redemption Fee** – To discourage market timing, the Board has approved the imposition of a 2.00% redemption fee for shares redeemed less than 360 calendar days after purchase. You will be subject to a 2.00% redemption fee if you redeem your shares less than 360 calendar days after you purchase them. If this fee is imposed it would raise the expenses of your shares. Such fees, when imposed, are credited directly to the assets of the Fund to help defray the expenses to the Fund of short-term trading activities. These fees are never used to pay distribution or sales fees or expenses. The redemption fee will not be assessed on certain types of accounts or under certain conditions. While the Fund makes every effort to collect redemption fees, the Fund may not always be able to track short time trading effected through financial intermediaries.

Shares acquired through reinvestment of dividends or capital gain distributions are not subject to a redemption fee. The redemption fee is computed based a percentage of the NAV at the time the shares were purchased, net of reinvested dividends and capital gains distributions. The redemption fee would equal 2.00% of the offering price and of the net amount invested.

The Fund will use the first-in, first-out (“FIFO”) method to determine the 360 day holding period. Under this method, the date of the redemption will be compared to the earliest purchase date of shares held in the account. If this holding period is less than 360 days, the redemption fee will be assessed. The redemption fee will be applied on redemptions of each investment made by a shareholder that does not remain in the Fund for a 360 day period from the date of purchase.

If you purchased Class C shares of the Fund before July 25, 2008, and you redeem those shares less than two years from the date of purchase (regardless of such Class C shares having been converted to No-Load shares), you will be subject to a 2.00% deferred sales charge, and not the 2.00% redemption fee. The deferred sales charge is computed based on a percentage of the NAV at the time the shares were purchased, net of reinvested dividends and capital gains distributions. The deferred sales charge would equal 2.00% of the offering price and of the net amount invested. In determining whether to charge a deferred sales charge, it will be assumed that you have redeemed shares on which there is no deferred sales charge first.

**Rule 12b-1 Fees** – The Board has adopted a Plan of Distribution for the Fund’s shares pursuant to Rule 12b-1 under the 1940 Act (the “Rule 12b-1 Plan”). Pursuant to the Rule 12b-1 Plan, the Fund may finance certain activities or expenses that are intended primarily to result in the sale of its shares. The Fund finances these distribution activities through payments made to the Distributor. The Fund may pay distribution fees, pursuant to its Rule 12b-1 Plan, at an annual rate of up to 0.25% of the Fund’s average daily net assets. The Fund may pay such distribution fees for activities and expenses borne in the past 12 months in connection with the distribution of its shares as to which no Rule 12b-1 Plan distribution fee was paid because of the expense limitation. Because these fees are paid out of the Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost more than paying other types of sales charges.

**General** – The Fund reserves the right in its sole discretion to withdraw all or any part of the offering of shares when, in the judgment of management, such withdrawal is in the best interest of the Fund. An order to purchase shares is not binding on, and may be rejected by, the Fund until it has been confirmed in writing by the Fund and payment has been received.

## **Method of Purchase**

**By Telephone** – To open an account by telephone, call 1-866-9-SATUIT to obtain an account number and instructions. We will take information necessary to open your account, including your social security or tax identification number, over the phone. Please be sure to specify which class of shares you choose to invest in.

You will then need to mail a signed account application to:

Satuit Capital Micro Cap Fund  
C/O Mutual Shareholder Services, LLC  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

**By Mail** – You may also open an account by mailing a completed and signed account application, together with a check made payable to the Fund, to:

Satuit Capital Micro Cap Fund  
C/O Mutual Shareholder Services, LLC  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

**By Wire** – After you have obtained an account number, you may purchase shares of the Fund by wiring federal funds. Your bank may charge a fee for doing this. You should instruct your bank to wire funds to:

Please call 1-866-9-SATUIT for wiring instructions prior to sending funds.

**Automatic Investment Plans** – You may invest a specified amount of money in the Fund once or twice a month on specified dates pursuant to an Automatic Investment Plan (“AIP”). These payments are taken from your bank account by automated clearinghouse (“ACH”) payment. The minimum investment for an AIP is \$100. To open an AIP account, call or write to us to request an “Automatic Investment” form. Complete and sign the form, and return it to us along with a voided check for the bank account from which payments will be made.

**Transactions Through Third Parties** – You may buy and sell shares of the Fund through certain brokers (and their authorized agents) that have made arrangements with the Distributor to sell Fund shares. When you place your order with such a broker or its authorized agent, your order is treated by the broker as if you had placed it directly with the Fund, and you will pay or receive the next price calculated by the Fund. The broker (or authorized agent) is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund’s current prospectus. The broker (or its authorized agent) may charge you a fee for handling your order.

**How to Pay for Your Purchase of Shares** – You may purchase shares of the Fund by check, ACH payment, or wire. All payments must be in U.S. dollars.

**Checks.** All checks must be drawn on U.S. banks and made payable to “Satuit Capital Micro Cap Fund.” No other method of check payment is acceptable (for example, you may not pay by travelers check).

**ACH Payments.** Instruct your financial institution to make an ACH payment to us. These payments typically take two days. Your financial institution may charge you a fee for this service.

**Wires.** Instruct your financial institution to make a Federal funds wire payment to us. Your financial institution may charge you a fee for this service.

**Limitations on Purchases** – The Fund reserves the right to refuse any purchase request, particularly requests that could adversely affect the Fund or its operations. This includes those from any individual or group who, in the Fund’s view, is likely to engage in excessive trading (usually defined as more than four exchanges out of the Fund within a calendar year).

**Cancelled or Failed Payments** – The Fund accepts checks and ACH transfers at full value subject to collection. If your payment for shares is not received or you pay with a check or ACH transfer that does not clear, your purchase will be cancelled. You will be responsible for any losses or expenses incurred by the Fund or the Transfer Agent, and the Fund may redeem other shares you own in the account as reimbursement. The Fund and its agents have the right to reject or cancel any purchase, exchange, or redemption due to non-payment. If we cancel your purchase due to non-payment, you will be responsible for any loss the Fund incurs. We will not accept cash or third-party checks for the purchase of shares.

In compliance with the USA PATRIOT ACT of 2001, please note that the Fund’s Transfer Agent will verify certain information on your account application as part of the Trust’s Anti-Money Laundering Program. As requested on the account 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. Please call 1-866-9-SATUIT if you need additional assistance when completing your account application.

If we are unable to verify your identity, as required by anti-money laundering laws, we may refuse to open your account or may open your account pending verification of your identity. If we subsequently are unable to verify your identity, we may close your account and return to you the value of your shares at the next calculated NAV.

## **HOW TO SELL (REDEEM) SHARES OF THE FUND**

You have the right to sell (“redeem”) all or any part of your shares subject to certain restrictions. Selling your shares in the Fund is referred to as a “redemption” because the Fund buys back its shares. The Fund’s procedure is to redeem shares at the NAV determined after the Transfer Agent receives the redemption request in proper order, less any applicable redemption fee. See “Redemption Procedures” below. We will mail your redemption proceeds to your current address or transmit them electronically to your designated bank account. Except under certain emergency conditions, we will send your redemption to you within seven (7) calendar days after we receive your redemption request. During unusual market conditions, the Fund may suspend redemptions or postpone the payment of redemption proceeds, to the extent permitted under the Federal securities laws. Delays may occur in cases of very large redemptions, excessive trading or during unusual market conditions. If you purchase your shares by check, the Fund may delay sending the proceeds from your redemption request until your check has cleared. This could take up to fifteen (15) calendar days.

The Fund cannot accept requests that specify a certain date for redemption or which specify any other special conditions. Please call 1-866-9-SATUIT for further information regarding redemptions. WE WILL NOT PROCESS YOUR REDEMPTION REQUEST IF IT IS NOT IN PROPER FORM (SEE “REDEMPTION PROCEDURES”). HOWEVER, WE WILL NOTIFY YOU IF YOUR REDEMPTION REQUEST IS NOT IN PROPER FORM.

### **Redemption Procedures.**

**By Mail** – To redeem shares of the Fund, your redemption request must be in proper form. To redeem by mail, prepare a written request including:

- Your name(s) and signature(s);
- The name of the Fund, and your account number;
- The dollar amount or number of shares you want to redeem;
- How and where to send your proceeds;
- A signature guarantee, if required (see “Signature Guarantee Requirements”); and
- Any other legal documents required for redemption requests by corporations, partnerships or trusts.

Mail your request and documentation to:

Satuit Capital Micro Cap Fund  
c/o Mutual Shareholder Services, LLC  
8000 Town Centre Drive Suite 400  
Broadview Heights, Ohio 44147

**By Wire** – You may only request payment of your redemption proceeds by wire if you have previously elected wire redemption privileges on your account application or a separate form. Wire requests are only available if your redemption is for \$10,000 or more.

To request a wire redemption, mail or call us with your request. If you wish to make your wire request by telephone, however, you must have previously elected telephone redemption privileges.

**By Telephone** – We accept redemption requests by telephone only if you have elected telephone redemption privileges on your account application or on a separate form.

To redeem shares by telephone, call us with your request. You will need to provide your account number and the exact name(s) in which the account is registered. We may also require a password or additional forms of identification.

Your proceeds will be mailed to you or wired to you (if you have elected wire redemption privileges - See “By Wire” above). Telephone redemptions are easy and convenient, but this account option involves a risk of loss from unauthorized or fraudulent transactions. We will take reasonable precautions to protect your account from fraud. You should do the same by keeping your account information private and by reviewing immediately any account statement and transaction confirmations that you receive. Neither the Fund nor the Transfer Agent will be responsible for any losses due to telephone fraud, so long as we have taken reasonable steps to verify the caller’s identity.

**Automatic Redemption** – If you own shares of the Fund with an aggregated value of at least \$10,000, you may request a specified amount of money from your account once a month or once a quarter on a specified date. These payments are sent from your account to a designated bank account by ACH payment. Automatic requests must be for at least \$100.

To set up periodic redemptions automatically, call or write the Fund for an “Automatic Redemption” form. You should complete the form and mail it to the Fund with a voided check for the account into which you would like the redemption proceeds deposited.

**Signature Guarantee Requirements** – To protect you and the Fund against fraud, signatures on certain requests must have a “signature guarantee.” For requests made in writing a signature guarantee is required for any of the following:

- Changes to a record name or address of an account;
- Redemption from an account for which the address or account registration has changed within the last 30 days;
- Sending proceeds to any person, address, brokerage firm or bank account not on record;
- Sending proceeds to an account with a different registration (name or ownership) from yours; or
- Changes to automatic investment or redemption programs, distribution options, telephone or wire redemption privileges, any other election in connection with your account.

An original signature guarantee assures that a signature is genuine so that you are protected from unauthorized account transactions. Notarization is not an acceptable substitute. Acceptable guarantors only include participants in the Securities Transfer Agents Medallion Program (STAMP2000). Participants in STAMP2000 may include financial institutions such as banks, savings and loan associations, trust companies, credit unions, broker-dealers and member firms of a national securities exchange.

**Small Accounts** – If the value of your account falls below \$1,000, the Fund may ask you to increase your balance. If the account value is still below \$1,000 after 30 days, the Fund will provide you with 60 days written notice in order to allow you a reasonable opportunity to increase the size of your account. If after the 60 days notice period, your account remains below \$1,000, the Fund may close your account and send you the proceeds. The Fund will not close your account, however, if it falls below \$1,000 solely as a result of a reduction in your account’s market value.

**Transferring Registration** – If you wish to transfer shares to another owner, send a written request to the Transfer Agent, Mutual Shareholder Services, LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147. Your request should include (1) the name of the Fund and existing account registration; (2) signature(s) of the registered owner(s); (3) the new account registration, address, Social Security Number or Taxpayer Identification Number and how dividends and capital gains are to be distributed; (4) signature guarantees; and (5) any additional documents which are required for transfer by corporations, administrators, executors, trustees, guardians, etc. If you have any questions about transferring shares, call the Transfer Agent at 1-866-9-SATUIT.

**Lost Accounts** – The Transfer Agent will consider your account “lost” if correspondence to your address of record is returned as undeliverable, unless the Transfer Agent determines your new address. When an account is “lost,” all distributions on the account will be reinvested in additional shares of the Fund. In addition, the amount of any outstanding (unpaid for six months or more) checks for distributions that have been returned to the Transfer Agent will be reinvested and the checks will be cancelled.

**How To Contact The Fund** – For more information about the Fund or your account, you may write to the Fund at:

Satuit Capital Micro Cap Fund  
Mutual Shareholder Services, LLC  
8000 Town Centre Drive Suite 400  
Broadview Heights, Ohio 44147

Or you may call toll free at 1-866-9-SATUIT.

### **WHEN AND HOW NAV IS DETERMINED**

The Fund's share price, called its NAV, is determined as of the close of trading on the New York Stock Exchange (the "NYSE") (generally 4:00 p.m., Eastern time) on each business day that the NYSE is open (the "Valuation Time"). The NYSE is closed on the following holidays: New Year's Day, Martin Luther King Jr. Day, Presidents Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. NAV per share is computed by adding the total value of the Fund's investments and other assets, subtracting any liabilities and then dividing by the total number of shares outstanding.

Shares are bought, sold or exchanged at the NAV determined after a request has been received in proper form. Any request received in proper form before the Valuation Time will be processed the same business day. Any request received in proper form after the Valuation Time will be processed the next business day.

The Fund reserves the right to refuse to accept an order in certain circumstances, such as, but not limited to, orders from short-term investors such as market timers, or orders without proper documentation.

If a security or securities that the Fund owns are traded when the NYSE is closed (for example in an after-hours market) the value of the Fund's assets may be affected on days when the Fund is not open for business. In addition, trading in some of the Fund's assets may not occur on days when the Fund is open for business.

The Fund's securities are valued primarily on the basis of market quotations. Certain short-term securities are valued on the basis of amortized cost. If market quotations are not readily available for a security or if a security's value has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded, then that security may be valued by another method that the Board believes accurately reflects fair value. A security's valuation may differ depending on the method used for determining value.

The Fund has a policy that contemplates the use of fair value pricing to determine the NAV per share of the Fund when market prices are unavailable as well as under special circumstances, such as (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded that is likely to have changed the value of the security. Since most of the Fund's investments are in U.S. common stocks traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

When the Fund uses fair value pricing to determine the NAV per share of the Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Board believes accurately reflects fair value. Any method used will be approved by the Board and

results will be monitored to evaluate accuracy. The Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Fund's procedures may not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

## DISTRIBUTIONS

As a shareholder, you are entitled to your share of the Fund's net income and capital gains on its investments. The Fund passes substantially all of its earnings along to its investors as distributions. When the Fund earns dividends from stocks and interest from bonds and other debt securities and distributes these earnings to shareholders, it is called a dividend distribution. The Fund realizes capital gains when it sells securities for a higher price than it paid.

When net long-term capital gains are distributed to shareholders, it is called a capital gain distribution. Net short-term capital gains are considered ordinary income and are included in dividend distributions.

The Fund distributes dividends and capital gains, if any, annually. All distributions are reinvested in additional shares, unless you elect to receive distributions in cash. For Federal income tax purposes, distributions are treated the same whether they are received in cash or reinvested. Shares become entitled to receive distributions on the day after the shares are issued.

If you have elected to receive distributions in cash, and the postal or other delivery service returns your check to the Fund as undeliverable, you will not receive interest on amounts represented by the uncashed checks. Long-Term vs. Short-Term Capital Gains:

- Long-term capital gains are realized on securities held by the Fund for more than one year and are part of your capital gain distribution.
- Short-term capital gains are realized on securities held by the Fund for less than one year and are part of your dividend distributions.

**Frequent Purchases and Sales of Fund Shares** – Frequent purchases and redemptions of mutual fund shares may interfere with the efficient management of a fund's portfolio by its portfolio manager, increase portfolio transaction costs, and have a negative effect on a fund's long term shareholders. For example, in order to handle large flows of cash into and out of a fund, the portfolio manager may need to allocate more assets to cash or other short-term investments or sell securities, rather than maintaining full investment in securities selected to achieve the Fund's investment objective. Frequent trading may cause a fund to sell securities at less favorable prices. Transaction costs, such as brokerage commissions and market spreads, can detract from the Fund's performance. In addition, the return received by long term shareholders may be reduced when trades by other shareholders are made in an effort to take advantage of certain pricing discrepancies, when, for example, it is believed that the Fund's share price, which is determined at the close of the NYSE on each trading day, does not accurately reflect the value of the Fund's portfolio securities. Funds investing in foreign securities have been particularly susceptible to this form of arbitrage, but other funds could also be affected.

Because of the potential harm to the Fund and its long term shareholders, the Board has approved policies and procedures that are intended to discourage and prevent excessive trading and market timing abuses through the use of various surveillance techniques. Under these policies and procedures, the Fund may limit additional exchanges

or purchases of Fund shares by shareholders who are believed by the Adviser to be engaged in these abusive trading activities. The intent of the policies and procedures is not to inhibit legitimate strategies, such as asset allocation, dollar cost averaging, or similar activities that may nonetheless result in frequent trading of Fund shares. For this reason, the Board has not adopted any specific restrictions on purchases and sales of Fund shares, but the Fund reserves the right to reject any exchange or purchase of Fund shares with or without prior notice to the account holder. In cases where surveillance of a particular account establishes what the Adviser identifies as market timing, the Adviser will seek to block future purchases and exchanges of Fund shares by that account. Where surveillance of a particular account indicates activity that the Adviser believes could be either abusive or for legitimate purposes, the Fund may permit the account holder to justify the activity. The policies and procedures will be applied uniformly to all shareholders and the Fund will not accommodate market timers.

The policies apply to any account, whether an individual account or accounts with financial intermediaries such as investment advisers, broker dealers or retirement plan administrators, commonly called omnibus accounts, where the intermediary holds Fund shares for a number of its customers in one account. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership positions and purchase, redeem and exchange Fund shares without the identity of the particular shareholder(s) being known to the Fund. Accordingly, the ability of the Fund to monitor and detect frequent share trading activity through omnibus accounts is very limited and there is no guarantee that the Fund will be able to identify shareholders who may be engaging in frequent trading activity through omnibus accounts or to curtail such trading.

The Fund's policies provide for ongoing assessment of the effectiveness of current policies and surveillance tools, and the Board reserves the right to modify these or adopt additional policies and restrictions in the future. Shareholders should be aware, however, that any surveillance techniques currently employed by the Fund or other techniques that may be adopted in the future, may not be effective, particularly where the trading takes place through certain types of omnibus accounts. As noted above, if the Fund is unable to detect and deter trading abuses, the Fund's performance, and its long term shareholders, may be harmed. In addition, because the Fund has not adopted any specific limitations or restrictions on the trading of Fund shares, shareholders may be harmed by the extra costs and portfolio management inefficiencies that result from frequent trading of Fund shares, even when the trading is not for abusive purposes.

## **FEDERAL TAX CONSIDERATIONS**

Your investment will have tax consequences that you should consider. Some of the more common federal income tax consequences are described here but you should consult your tax consultant about your particular situation. Although it is not an investment objective, the Adviser will attempt to take into account the tax consequences of its investment decisions. However, there may be occasions when the Adviser's investment decisions will result in a negative tax consequence for the Fund's shareholders. For more detailed information regarding tax considerations, see the Fund's SAI.

**Taxes On Distributions** – The Fund operates in a manner such that it will not be liable for Federal income or excise tax, provided that it distributes the amount required to avoid such taxes. Distributions, whether received in cash or reinvested in additional shares of the Fund, may be subject to local, state and federal taxes. Distributions of net investment income or short-term capital gain are taxable to you as ordinary income. Distributions of long-term capital gain are taxable to you as long-term capital gain, regardless of how long you have held your shares. Under current law, certain income distributions paid by the Fund to individual taxpayers are taxed at rates equal to those

applicable to net long-term capital gains (generally, 15%). This tax treatment applies only if certain holding period requirements and other requirements are satisfied by the shareholder and the dividends are attributable to qualified dividend income received by the Fund itself.

The Fund will mail reports containing information about the Fund's distributions during the year to you after December 31st of each year (by January 31st).

Consult your tax advisor about the Federal, state and local tax consequences in your particular circumstances.

**Taxes On Sales or Redemptions Of Shares** – The sale of Fund shares is a taxable transaction for Federal income tax purposes. Selling shareholders of the Fund will generally recognize gain or loss in an amount equal to the difference between the shareholder's adjusted tax basis in the shares sold and the amount received. If the shares are held as a capital asset, the gain or loss will be a capital gain or loss.

**“Buying A Dividend”** – All distributions reduce the NAV of the Fund's shares by the amount of the distribution. Unless your investment is in a tax-deferred account, you may wish to avoid buying shares of the Fund shortly before a distribution. If you do purchase shares prior to a distribution, you will pay the full pre-distribution price for your shares and then receive part of your investment back as a taxable distribution.

**Tax Withholding** – By law, the Fund must withhold 28% of your taxable distribution and proceeds if you (1) have failed to provide a correct taxpayer identification number (TIN); (2) are subject to backup withholding by the Internal Revenue Service (IRS); (3) have failed to provide the Fund with the certifications required by the IRS to document that you are not subject to backup withholding; or (4) have failed to certify that you are a U.S. person (including a U.S. resident alien).

The foregoing briefly summarizes some of the important federal income tax consequences to shareholders of investing in the Fund's shares, reflects the federal tax law as of the date of this prospectus, and does not address special tax rules applicable to certain types of investors, such as corporate, tax-exempt and foreign investors. Investors should consult their tax advisers regarding other federal, state or local tax considerations that may be applicable in their particular circumstances, as well as any proposed tax law changes.

## PERFORMANCE COMPARISONS

Advertisements and other sales literature may refer to the Fund's total return. The total return for the one, five and ten-year periods (or for the life of the Fund until the Fund is in existence for such longer periods) through the most recent calendar quarter represents the average annual compounded rate of return on an investment of \$1,000 in the Fund invested at the public offering price. Total return may also be presented for other periods. All data is based on past investment results and do not predict future performance. Investment performance, which will vary, is based on many factors, including market conditions, portfolio composition and Fund operating expenses. Investment performance also often reflects the risks associated with the Fund's investment objective and strategies. These factors should be considered when comparing the Fund's investment results with those of other mutual funds and other investment vehicles.

Quotations of investment performance for any period when an expense limitation is in effect will be greater than if the limitation had not been in effect. Fund performance may be compared to that of various indexes.

**Custodian** – US Bank 425 Walnut Street, 6th Floor, Cincinnati, Ohio 45202, serves as custodian for the Fund’s cash and securities. The Custodian does not assist in, and is not responsible for, investment decisions involving assets of the Fund.

**Transfer Agent and Dividend Disbursing Agent** – Pursuant to a Transfer Agent Agreement with the Trust, Mutual Shareholder Services, LLC (“MSS”) acts as the Fund’s transfer and disbursing agent. MSS is located at 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147.

**Counsel** – Legal matters in connection with the issuance of shares of beneficial interest of the Fund are passed upon by Blank Rome, LLP, The Chrysler Building, 405 Lexington Avenue, New York, New York 10174.

**Independent Registered Public Accounting Firm** – Cohen Fund Audit Services, Ltd. 800 Westpoint Pkwy, Ste 1100 Westlake, Ohio 44145-1524 has been selected as the Fund’s independent registered public accounting firm for the fiscal year ending October 31, 2009. Cohen Fund Audit Services, Ltd. performs an annual audit of the Fund’s financial statements and provides financial, tax, and accounting consulting services as requested.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past five fiscal years. The Fund currently offers one class of shares. Effective July 25, 2008, the Fund's Class A shares, which commenced operations on December 12, 2000, became No-Load shares and the Fund's Class C shares, which commenced operations on April 21, 2004, were converted to No-Load shares. 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 Cohen Fund Audit Services, Ltd., an independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the Fund's Annual Report to Shareholders (the "Annual Report"), which is available at no cost upon request.

	<b>For the Years Ended October 31,</b>				
	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>
Net Asset Value, at Beginning of Period	\$ 30.18	\$ 25.59	\$ 23.41	\$ 20.63	\$ 18.69
Income From Investment Operations:					
Net Investment Income (Loss)*	(0.16)	(0.26)	(0.12)	(0.28)	(0.34)
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>(11.42)</u>	<u>4.85</u>	<u>4.44</u>	<u>3.90</u>	<u>2.57</u>
Total from Investment Operations	(11.58)	4.59	4.32	3.62	2.23
Distributions from:					
Return of Capital	(0.02)	—	—	—	—
Net Realized Gain	<u>(1.21)</u>	<u>—</u>	<u>(2.14)</u>	<u>(0.84)</u>	<u>(0.29)</u>
Total from Distributions	(1.23)	—	(2.14)	(0.84)	(0.29)
Net Asset Value, at End of Period	<u>\$ 17.37</u>	<u>\$ 30.18</u>	<u>\$ 25.59</u>	<u>\$ 23.41</u>	<u>\$ 20.63</u>
Redemption Fees **	—	—	—	—	—
Total Return ***	(39.79)%	17.94%	19.39%	17.81%	10.69%
Ratios/Supplemental Data:					
Net Assets at End of Period (Thousands)	\$ 72,219	\$157,917	\$120,182	\$ 19,664	\$ 16,588
Before Reimbursement					
Ratio of Expenses to Average Net Assets	2.11%	2.06%	2.30%	2.85%	3.10%
Ratio of Net Investment Income to Average Net Assets	(0.84)%	(1.09)%	(1.31)%	(2.21)%	(2.93)%
After Reimbursement					
Ratio of Expenses to Average Net Assets	1.95%	1.95%	1.95%	1.95%	2.54%
Ratio of Net Investment Income to Average Net Assets	(0.68)%	(0.98)%	(0.95)%	(1.31)%	(2.36)%
Portfolio Turnover	183.2%	141.91%	154.38%	183.5%	147.71%

\* Net Investment Income (Loss) per share amounts were calculated using the average share method.

\*\* Amount calculated is less than \$0.005.

\*\*\* Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and is not annualized for periods of less than one year.

## ORGANIZATION

The Satuit Capital Micro Cap Fund is a series of Satuit Capital Management Trust, a Delaware statutory trust that is registered with the SEC as an open-end, management investment company. The shares of Satuit Capital Management Trust may be offered in series in addition to the Satuit Capital Micro Cap Fund with distinct and separate investment objectives, strategies and policies.

It is not intended that meetings of the Fund's shareholders be held except when required by Federal or Delaware state law. All shareholders of the Fund are entitled to vote at shareholders' meetings. From time to time, large shareholders may control the Fund.

## ADDITIONAL INFORMATION

**Shareholder Communications** – The Fund may eliminate duplicate mailings of portfolio materials to shareholders who reside at the same address, unless instructed to the contrary. Investors may request that the Fund send these documents to each shareholder individually by calling the Fund at 1-866-9-SATUIT.

## FOR MORE INFORMATION

### Adviser

Satuit Capital Management, LLC  
2807 Gaston Gate  
Mt. Pleasant, SC 29466

### Administrator

Satuit Capital Management, LLC  
2807 Gaston Gate  
Mt. Pleasant, SC 29466

### Legal Counsel

Blank Rome LLP  
The Chrysler Building  
405 Lexington Avenue  
New York, NY 10174

### Distributor

Rafferty Capital Markets  
59 Hilton Avenue  
Garden City, NY 11530

### Independent Registered Public Accounting Firm

Cohen Fund Audit Services, Ltd  
800 Westpoint Pkwy Suite 1100  
Westlake, Ohio 44145-1524

### Transfer Agent & Dividend

#### Disbursing Agent

Mutual Shareholder Services, LLC  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

### Custodian

US Bank  
425 Walnut Street, 6th Floor  
Cincinnati, Ohio 45202

## NOTICE OF PRIVACY POLICY

The Fund is committed to maintaining the confidentiality, integrity and security of your personal information. When you provide personal information, the Fund believes that you should be aware of policies to protect the confidentiality of that information.

The Fund collects the following nonpublic personal information about you:

Information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and

Information about your transactions with the Fund, the Fund's affiliates, or others, including, but not limited to, your account number and balance, payments history, parties to transactions, cost basis information, and other financial information.

The Fund does not disclose any nonpublic personal information about the Fund's current or former shareholders to nonaffiliated third parties, except as permitted by law. For example, the Fund is permitted by law to disclose all of the information we collect, as described above, to the Fund's transfer agent to process your transactions. Furthermore, the Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

*Not a part of the prospectus*

You'll find more information about the Fund in the following documents:

The Fund's annual and semi-annual reports to shareholders contain more information about the Fund and a discussion of the market conditions and investment strategies that had a significant effect on the Fund's performance during its most recent fiscal year.

For more information about the Fund, you may wish to refer to the Fund's SAI dated February 28, 2009 which is on file with the SEC and incorporated by reference into this prospectus. You can obtain a free copy of the annual and semi-annual reports and the SAI by writing to Satuit Capital Management Trust, c/o Mutual Shareholder Services, LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147 or by calling toll free 1-866-9-SATUIT or by e-mail at: [info@satuitcapital.com](mailto:info@satuitcapital.com). You may also obtain a free copy of the annual and semi-annual reports from the Trust's website @ <http://www.satuitcapital.com>.

General inquiries regarding the Fund may also be directed to the above address or telephone number.

Information about the Trust, including the SAI, can be reviewed and copied at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling the SEC at (202) 942-8090. Reports and other information regarding the Fund are available on the IDEA Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Commission's Public Reference Section, Washington D.C. 20549-0102.

(Investment Company Act File No. 811-10103)

## **SATUIT CAPITAL MICRO CAP FUND**

*a series of*  
**SATUIT CAPITAL  
MANAGEMENT TRUST**

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### **PROSPECTUS**

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**Prospectus dated February 28, 2009**