



**THE INDUSTRY LEADERS® FUND**

**Investor Shares ticker ILFIX  
Institutional Shares ticker ILFLX**

*November 1, 2010*

The Industry Leaders® Fund (the “Fund”) is an open-end, diversified mutual fund seeking long-term capital appreciation through a proprietary and patented method of investing in companies with strong balance sheets and industry leadership.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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## OBJECTIVE OF THE FUND

The Fund seeks to obtain 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.

### *Annual Fund Operating Expenses*

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

	<b>Investor Shares</b>	<b>Institutional Shares</b>
Management Fees	0.45%	0.45%
Other Fund Expenses (Administration Fee)	0.38%	0.13%
Total Annual Fund Operating Expenses	0.83%	0.58%

### *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 below and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b>Investor Shares</b>	\$85	\$265	\$461	\$1028
<b>Institutional Shares</b>	\$59	\$186	\$324	\$728

You would pay the same expenses if you did not redeem your Shares (the Fund does not have a redemption fee).

## 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 49.58% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGY OF THE FUND**

The Fund's approach is to invest substantially all of its assets in accordance with the Industry Leaders® Portfolio Strategy as defined below. The Fund will provide shareholders with at least 60 days notice before changing this strategy.

- The Fund utilizes the Adviser's proprietary investment process, the Industry Leaders® Portfolio Strategy (the "Portfolio Strategy").
- The Fund invests its assets in accordance with the portfolio allocation and stock selection produced by the Portfolio Strategy. The Portfolio Strategy is based on fundamental inputs, not market capitalization.
- The companies selected by the Portfolio Strategy for Fund investments are leaders in their respective industries, that have common shareholder's equity among the highest in their respective industries with debt securities, if any, rated at least "A" by a nationally recognized rating organization such as Standard and Poor's or Moody's Investor Service, or which are, in the opinion of the Adviser, of comparable quality. Common shareholder's equity" is total shareholder's equity as of the most recent quarterly balance sheet minus preferred stock, redeemable preferred stock and equity interests in subsidiary companies held outside the controlling parent company
- The companies selected by the Portfolio Strategy may be considered to be "Blue Chip" companies. "Blue Chip" companies are generally identified by their substantial capitalization, established history of earnings and dividends, ample liquidity and easy access to credit.
- The Fund anticipates that the investment portfolio will consist of the common stocks representing 65 to 85 companies, primarily domestic, from between 45 to 60 different industries.
- The Fund strives to remain fully invested. However, it may not always be fully invested for several reasons, including, but not limited to, obtaining economic efficiency with respect to brokerage costs. The Adviser may use short-term cash management instruments to temporarily hold uninvested Fund assets.

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

The Fund is subject to the same risks common to all mutual funds that invest in equity securities. You could lose money by investing in the Fund if any of the following occurs:

- The securities in which the Fund invests go down.
- Fees and expenses are greater than investment returns.

The following risks of loss are particular to investing in the Fund:

- The Portfolio Strategy may not perform as expected.
- "Blue Chip" stocks may fall out of favor with investors and may under perform other segments of the equity markets or the equity markets as a whole.

Before investing in the Fund, you should read this Prospectus in its entirety and keep in mind all of the following:

- Mutual fund shares are subject to risks, including possible loss of your principal investment.

## WHO MAY WANT TO INVEST IN THE FUND

The Fund may be a suitable investment if you are:

- Seeking investment over the long term;
- Seeking investment mainly in U.S. companies; or
- Seeking a systematic and disciplined large capitalization “Blue Chip” portfolio strategy.

However, the Fund is NOT appropriate if you are:

- Seeking short-term gains or current income;
- Seeking absolute predictability and stability of investment principal; or
- Not willing to take any risk of losing money on an investment.

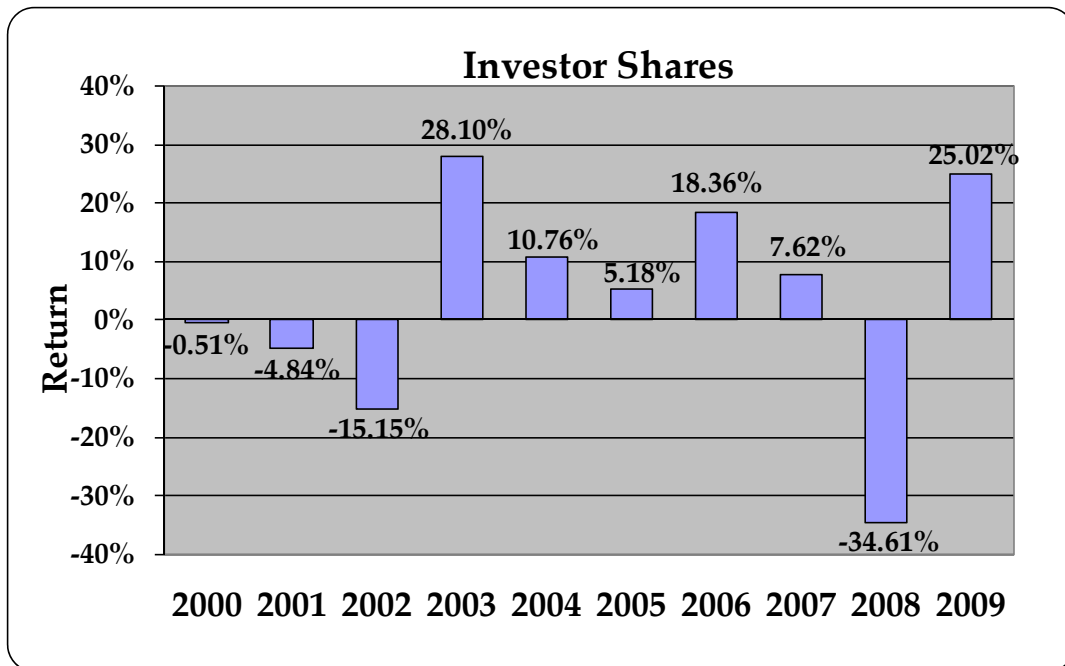
## PERFORMANCE

### Total Returns:

The chart and table below show how the Fund has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Fund’s yearly performance for each full calendar year since the Fund’s inception on March 17, 1999. The table accompanying the bar chart compares the Fund’s performance over time on a before and after-tax basis to that of the S&P 500 Index, a widely recognized unmanaged index of stock performance.

Of course, past performance, before and after taxes, does not indicate how the Fund will perform in the future.

### Investor Shares Bar Chart:



**PERFORMANCE (continued)**

**Best And Worst Quarters:**

Best Quarter	Quarter Ended June 30, 2009	17.65%
Worst Quarter	Quarter Ended September 30, 2001	-18.18%

<b>AVERAGE ANNUAL TOTAL RETURNS</b>					<b>Since</b>
<b>Period Ended December 31, 2009</b>					<b>Inception</b>
<b>Industry Leaders® Fund Investor Shares</b>	<b>1 Years</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>3/17/1999</b>
Return before Taxes	25.02%	-4.18%	1.83%	2.24%	2.46%
Return After Taxes on Distributions	23.24%	-5.26%	0.92%	1.50%	1.72%
Return After Taxes on Distributions and Sale of Fund Shares	16.07%	-3.95%	1.27%	1.65%	1.84%
<b>S&amp;P 500 Total Return Index</b>	26.46%	-5.63%	0.42%	-0.95%	0.36%
<small>(does not reflect deduction for fees, expenses or taxes)</small>					

					<b>Since</b>
					<b>Inception</b>
<b>Industry Leaders® Fund Institutional Shares</b>	<b>1 Years</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>11/30/2001</b>
Return before Taxes	25.22%	-3.96%	2.14%	n/a	4.10%
<b>S&amp;P 500 Total Return Index</b>	26.46%	-5.63%	0.42%	-0.95%	1.69%
<small>(does not reflect deduction for fees, expenses or taxes)</small>					

To calculate the figures in the above table that present the impact of taxes on returns, we assumed that, at the time of each distribution of income or capital gains, the shareholder was in the highest marginal income tax bracket. We did not take into consideration state or local income taxes. Please note that if you own the Fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information does not apply to your investment, because such accounts are subject to taxes only upon distribution. In certain cases the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon sale and translates into an assumed tax deduction that benefits the shareholder. Please note that your after-tax returns depend on your tax situation and may differ from those shown. The performance of the Institutional Shares will differ due to differences in expenses.

## **INVESTMENT ADVISER**

Claremont Investment Partners, LLC serves as the Fund's investment adviser.

## **PORTFOLIO MANAGER**

Gerald P. Sullivan has served as portfolio manager of the Fund since its inception. Mr. Sullivan is also the Chief Investment Officer of the Adviser.

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

Investor Shares of the Fund have a minimum \$5,000 initial investment and a minimum \$100 subsequent investment.

Institutional Shares of the Fund have a minimum \$250,000 initial investment and a minimum \$100 subsequent investment.

You may redeem your shares in the Fund on any regular business day. Redemption requests for all or any portion of your account with the Fund may be made by mail or by telephone. Redemption requests by mail must be in writing and must be signed by the shareholder(s) named on the account or an authorized representative.

## **TAX INFORMATION**

The Fund intends to make distributions each year. The Fund's distributions are taxable, and will be 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. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Distributions attributable to the net long-term capital gain of the Fund will be taxable to you as long-term capital gain, regardless of how long you have held your shares.

## **PAYMENT TO BROKER-DEALERS AND OTHER FINANCIAL INSTITUTIONS**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank or financial advisor), 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 financial intermediary to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

## FINANCIAL HIGHLIGHTS

The following financial highlights tables are intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The financial highlights for the years indicated below have been audited by Cohen Fund Audit Services, Ltd. whose report is included in the Fund's Annual Report. The Fund's financial statements are also included in the Fund's Annual Report. You may obtain a copy of the Annual Report without charge from the Fund upon request.

### INDUSTRY LEADERS® FUND Investor Shares Financial Highlights

	Year Ended June 30, 2010	Year Ended June 30, 2009	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2006
Net asset value, beginning of year .....	\$ 7.80	\$ 10.28	\$ 12.79	\$ 10.83	\$ 10.33
Income from investment operations:					
Net investment income (a) .....	0.12	0.15	0.18	0.15	0.14
Net realized and unrealized gain (loss) .....	0.82	(2.28)	(1.91)	2.03	0.88
Total from investment operations .....	0.94	(2.13)	(1.73)	2.18	1.02
Distributions					
Net investment income .....	(0.24)	(0.10)	(0.15)	(0.08)	(0.11)
Realized gains .....	—	(0.25)	(0.63)	(0.14)	(0.39)
From return of capital .....	—	—	—	—	(0.02)
Total Distributions .....	(0.24)	(0.35)	(0.78)	(0.22)	(0.52)
Net asset value, end of year .....	\$ 8.50	\$ 7.80	\$ 10.28	\$ 12.79	\$ 10.83
<b>Total Return</b> .....	11.76%	(20.17%)	(14.50%)	20.20%	10.06%
<b>Ratios and Supplemental Data</b>					
Net Assets at the end of year (000) .....	\$ 8,168	\$ 7,837	\$ 10,508	\$ 12,327	\$ 8,116
Ratios of expenses to average net assets .....	0.83%	0.83%	0.83%	0.82%	0.79%
Ratios of net investment income to average net assets .....	1.31%	2.01%	1.47%	1.25%	1.32%
Portfolio turnover rate .....	49.58%	111.07%	85.70%	41.85%	36.67%

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

### INDUSTRY LEADERS® FUND Institutional Shares Financial Highlights

	Year Ended June 30, 2010	Year Ended June 30, 2009	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2006
Net asset value, beginning of year .....	\$ 7.94	\$ 10.56	\$ 13.12	\$ 11.10	\$ 10.61
Income from investment operations:					
Net investment income (a) .....	0.14	0.19	0.21	0.19	0.18
Net realized and unrealized gain (loss) .....	0.84	(2.38)	(1.94)	2.08	0.91
Total from investment operations .....	0.98	(2.19)	(1.73)	2.27	1.09
Distributions					
Net investment income .....	(0.26)	(0.18)	(0.20)	(0.11)	(0.19)
Realized gains .....	—	(0.25)	(0.63)	(0.14)	(0.39)
From return of capital .....	—	—	—	—	(0.02)
Total Distributions .....	(0.26)	(0.43)	(0.83)	(0.25)	(0.60)
Net asset value, end of year .....	\$ 8.66	\$ 7.94	\$ 10.56	\$ 13.12	\$ 11.10
<b>Total Return</b> .....	12.01%	(19.99%)	(14.24%)	20.59%	10.49%
<b>Ratios and Supplemental Data</b>					
Net Assets at the end of year (000) .....	\$ 1,805	\$ 2,809	\$ 8,378	\$ 10,416	\$ 2,683
Ratios of expenses to average net assets .....	0.58%	0.58%	0.58%	0.55%	0.38%
Ratios of net investment income to average net assets .....	1.56%	2.16%	1.72%	1.49%	1.62%
Portfolio turnover rate .....	49.58%	111.07%	85.70%	41.85%	36.67%

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

## **MANAGEMENT OF THE FUND**

### **ADDITIONAL INFORMATION ABOUT THE INVESTMENT ADVISER**

Claremont® Investments Partners, L.L.C. serves as Investment Adviser to the Fund (the “Adviser”). The Adviser manages the Fund’s investments and business affairs subject to the supervision of the Fund’s Board of Trustees. The Adviser is registered as an Investment Adviser with the SEC. The Adviser began conducting business in 1996. Since then, its principal business has been the development of the Portfolio Strategy. The Adviser’s principal address is 175 Oak Ridge Avenue, P.O. Box 80, Summit, New Jersey 07901-0080. The Adviser also acts as the Fund’s administrator. A discussion of the Board of Trustees’ basis for approving the Fund’s advisory agreement with the Adviser is available in the Fund’s Semi-annual Report to shareholders dated December 31, 2009.

### **ADVISORY MANAGEMENT FEES**

For investment advisory services, the Investor and Institutional Shares each pay the Adviser at the annual rate of 0.45% of the Fund’s average daily net assets, computed daily and payable monthly. Except for advisory fees and administrative fees (described below) the Adviser pays for all of the costs and expenses related to operation of the Fund. Brokerage commissions and SEC fees applicable to brokerage transactions are included in the Fund’s transaction costs and are therefore incorporated in the net prices of the securities the Fund purchases and sells.

### **ADMINISTRATIVE FEES**

For administrative services, the Investor Shares pay the Adviser at the annual rate of 0.38% of the Fund’s average daily net assets computed daily and payable monthly. Institutional Shares pay the Adviser at the annual rate of 0.13% of the Fund’s average daily net assets computed daily and payable monthly. Administrative services include, but are not limited to, providing statistical data, clerical services, internal compliance, participation in the updating of the Prospectus, annual and semi-annual reports and maintaining the books and records of the Fund. Fund accounting is also included in administrative fees.

### **ADDITIONAL INFORMATION ABOUT THE PORTFOLIO MANAGER**

Gerald P. Sullivan serves as the President, Chief Compliance Officer, Treasurer and Portfolio Manager for the Fund. Mr. Sullivan is the Chief Investment Officer of the Adviser and patent holder of the Industry Leaders® Portfolio Strategy. He was previously the President of the Adviser from 1996 to 2008. Mr. Sullivan’s experience prior to the formation of the Adviser includes positions as a derivatives trader for O’Connor & Associates, a financial analyst for Salomon Brothers Inc and a Senior Management Analyst for The Atlanta Committee for the Olympic Games. Mr. Sullivan obtained his undergraduate degree from Columbia University and holds an M.B.A. from the University of Chicago’s Booth School of Business.

The Fund’s Statement of Additional Information provides additional information about the portfolio manager’s compensation, other accounts managed by the portfolio managers and the portfolio manager’s ownership of Fund securities.

## CODE OF ETHICS

The Fund and the Adviser have each adopted a code of ethics under Rule 17j-1 of the Investment Company Act of 1940 (“1940 Act”) that sets forth officers’, directors’ and advisory personnel’s fiduciary responsibilities regarding the Fund, establishes procedures for personal investing and restricts certain transactions. These codes of ethics are on file with, and are available from, the SEC.

## VALUATION

The net asset value (“NAV”), multiplied by the number of Fund Shares you own, calculates the value of your investment.

The Fund calculates the NAV each business day, as of the close of the New York Stock Exchange, which is normally 4:00 p.m. Eastern Time. Shares will not be priced on days that the New York Stock Exchange is closed for trading. Any Shares that you purchase or redeem are valued at the next share price calculated after the Fund receives your investment instructions. A business day is a day on which the NYSE is open for trading. The NAV for each class of Shares may differ due to the fact that each class is subject to different expenses.

The Fund calculates the NAV by adding up the total value of the Fund’s investments and other assets, subtracting Fund liabilities, and then dividing that figure by the number of the Fund’s outstanding Shares. The value of an investment in a mutual fund is based upon the NAV determined by that mutual fund. The following formula expresses the NAV on a per share basis:

$$\text{NAV} = \frac{\text{Total Assets Minus Liabilities}}{\text{Number of Shares Outstanding}}$$

You can find the NAV of many mutual funds every day in newspapers such as *The Wall Street Journal*. However, some newspapers do not publish information about a particular mutual fund until it has a minimum number of shareholders or minimum level of assets. You can find the NAV of the Fund on the Internet through financial websites such as Bloomberg.com or Finance.Google.com. The tickers for the Industry Leaders® Fund are as follows: Investor Shares - ILFIX and Institutional Shares – ILFLX.

The Fund’s investments are valued based on market price. When reliable market quotations are not readily available for any security, the value of that security will be based on its “fair value” by the committee (“Pricing Committee”) established by the Fund’s Procedures for Determining Net Asset Value. The members of the Pricing Committee are appointed by, and the Pricing Committee reports directly to, the Fund’s Board. The fair valuation process is designed to value the subject security at the price the Fund would reasonably expect to receive upon its current sale. Fair value pricing may be employed, for example, if the value of a security held by the Fund has been materially affected by an event that occurs after the close of the market in which the security is traded, in the event of a trading halt in a security for which market quotations are normally available or with respect to securities that are deemed illiquid.

When this fair value pricing method is employed, the prices of securities used in the daily computation of the Fund’s NAV per share may differ from quoted or published prices for the same securities. Additionally, security valuations determined in accordance with the fair value pricing method may not fluctuate on a daily basis, as would likely occur in the case of securities for which market quotations are readily available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued based on market quotations.

## MORE INFORMATION ON PURCHASE AND SALE OF FUND SHARES

### How to Buy Shares

This section tells you how to open an account and how to buy Shares after your account is open. Below is a description of the minimum investment requirements for the Investor and Institutional Shares, and the procedures to follow if you decide to buy Shares of the Fund. Please read the entire Prospectus carefully before buying Shares of the Fund.

You may invest by opening an account directly with the Fund. To do this, simply complete and return an application with proper payment.

### Minimum Investments

	<b>Minimum Initial Investment</b>	<b>Minimum Subsequent Investment</b>
<b>Investor Shares</b>	\$5,000*	\$100
<b>Institutional Shares</b>	\$250,000	\$100

\*The minimum investment for Investor Shares is \$4,000 for qualified retirement accounts, which are described below.

### Opening an Account

By Mail:

- Complete a Fund application (be sure to indicate the Shares into which you intend to invest).
- Make check (for at least the minimum investment amount Shares you wish to purchase) payable to “The Industry Leaders® Fund, Investor or Institutional Shares.”
- Mail application and check to:  
Industry Leaders® Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Dr, Suite 400  
Broadview Heights, OH 44147

### Adding to an Account

- Make check payable to the full name of the Fund and the Shares in which you are investing. Be sure to write your account number on the check.
- Mail check to the address at left.

## MORE INFORMATION ON PURCHASE AND SALE OF FUND SHARES (continued)

	<b>Opening an Account</b>	<b>Adding to an Account</b>
By Wire:	<ul style="list-style-type: none"><li>• To open a new account by wire, call the Fund toll free at (866) 280-1952.</li><li>• A signed and completed original account application must be mailed to the Fund on the same day the wire payment is made.</li><li>• The order is considered received when the Fund's custodian bank (the "Custodian") receives payment by wire, however, the Fund will not permit redemptions until the Fund receives the application in proper form.*</li><li>• Third party financial institutions may charge a fee for wire transfers.</li><li>• A wire purchase will not be considered made until the wired money is received and the purchase is accepted by the Fund. Any delays that may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the Fund or the Transfer Agent.</li></ul>	<ul style="list-style-type: none"><li>• To purchase additional shares by wire transfer, you must have an existing account which has been previously established.</li><li>• Call the Fund at (866) 280-1952 to obtain instructions regarding the bank account number into which the funds should be wired and other pertinent information.</li><li>• Be sure to have the wiring bank include your current account number and the name in which your account is registered.</li></ul>

\* "Proper form" means that the Fund has actually received and processed your account application, all shares are paid for in full and all documentation including any required signature guarantees are included.

Your purchase of Shares of the Fund will be affected at the next Share price calculated after receipt of your investment. The fund has authorized one or more brokers to receive purchase and redemption orders on its behalf. Such brokers are also authorized to designate other intermediaries to receive purchase and redemption orders on the fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at the fund's net asset value next computed after they are received by an authorized broker or the broker's authorized designee and accepted by the Fund. If you place your purchase order through a broker or agent, that broker or agent may charge you a transaction fee

**Important Information About Procedures For Opening A New Account** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

### **Limitations on Purchases**

The Fund reserves the right to reject any order for the purchase of its Shares in whole or in part, including (a) purchase orders made with foreign checks and third party checks not originally made payable to the order of the investor and (b) orders that are reasonably deemed to be disruptive to efficient portfolio management, either because of the timing of the investment or previous excessive trading by the investor. Additionally, the Fund reserves the right to suspend the offering of its Shares. The Fund does not currently provide for exchange privileges between different classes of the Fund.

## **MORE INFORMATION ON PURCHASE AND SALE OF FUND SHARES (continued)**

**Systematic Investment Program:** You may automatically buy additional Fund Shares each month with a minimum purchase of at least \$100. Money from your linked bank account can be automatically transferred each month to purchase additional Fund Shares. The Fund will transfer the amount on or about the day you specify, or on or about the 20th of each month if you have not specified a day. If you wish to change or add linked accounts, please call the Fund toll-free at (866) 280-1952.

### **How To Redeem Your Shares**

This section explains how you can sell your Fund Shares. Shares will be redeemed at the NAV next calculated after receipt of the redemption order. If you place your redemption order through a broker or agent, that broker or agent may charge you a transaction fee.

### **Redemption by Mail**

Send a letter to the Fund, stating your account registration, your account number, the Fund Class you wish to redeem, and the dollar amount (\$100 or more) of the redemption you wish to receive (or write "Full Redemption", if you wish to sell all of your investment in the Fund). Make sure all the account owners sign the request. You may request that redemption proceeds be sent to you by check, by ACH transfer into a bank account, or by wire (a wire requires a \$5,000 minimum).

For mailed redemption requests over \$5,000, a signature guarantee is required. You can obtain a signature guarantee from an eligible guarantor institution, as detailed below under the caption, "Signature Guarantees."

### **Redemption by Telephone**

The Fund makes telephone privileges available to you automatically unless you specifically decline them on your application or subsequently, in writing. Telephone redemptions must be for at least \$100 and can be made by calling the Fund at (866) 280-1952. Be prepared to provide your account number, taxpayer identification number (social security number) and other personal identification information. Unless you have instructed otherwise, only one account owner needs to call in redemption requests. You may request that redemption proceeds be sent electronically to a domestic commercial bank account previously designated by you on the Account Registration Form or mailed directly to your address of record. A wire transfer requires a \$5,000 minimum. All proceeds from telephone redemptions may be delivered only to the address of record for such account. The Fund will not be liable for any losses incurred if it follows telephone instructions that it reasonably believes are genuine.

The Fund employs procedures designed to provide reasonable assurance that instructions by telephone are genuine; if these procedures are not followed, the Fund or its service providers may be liable for any losses due to unauthorized or fraudulent instructions. These procedures may include recording all phone conversations, sending confirmations to Shareholders within 72 hours of the telephone transaction, verification of account name and account number or tax identification number, requesting additional personal identification information, and sending redemption proceeds only to the address of record or to a previously authorized bank account. If, due to temporary conditions, Fund Shareholders are unable to effect telephone transactions, Fund Shareholders may also fax and/or mail the redemption request to the Fund at the address shown on the front page of this Prospectus.

## **MORE INFORMATION ON PURCHASE AND SALE OF FUND SHARES (continued)**

### **Redemption Payment Policies**

Under most circumstances, redemption payments will be transmitted on the next business day following receipt of a valid request for redemption. Although it is not the Fund's policy to delay redemption payments, the Fund reserves the right to delay payment of a redemption for up to five business days. The Fund may also delay payment of redemptions under extraordinary circumstances or as the SEC permits in order to protect remaining Fund Shareholders.

Although no fees are currently in effect for wiring funds, the Fund reserves the right to pass through to Fund Shareholders any third-party surcharges incurred by the Fund in wiring proceeds of a Shareholder's redemption.

The Fund does not provide for waiver of any fees in connection with re-investments in the Fund after redeeming Shares.

### **Changes in Account Address of Record**

To change an account address of record, the account holder must make a written request to the Fund. Such request must contain a signature guarantee, as detailed below.

### **Signature Guarantees**

For purposes of the Fund's policy on signature guarantees, the term "eligible guarantor institution" shall include banks, brokers, dealers, credit unions, securities exchanges and associations, clearing agencies and savings associations as those terms are defined in the Securities Exchange Act of 1934. The Fund reserves the right to reject any signature guarantee if (1) it has reason to believe that the signature is not genuine, (2) it has reason to believe that the transaction would otherwise be improper, or (3) the guarantor institution is a broker or dealer that is neither a member of a clearing corporation nor maintains net capital of at least \$100,000. The Fund does not accept notarized signatures.

### **Frequent Trading or Market Timing**

Frequent purchases and redemptions of shares of a mutual fund (including activities of "market timers") can result in the dilution in the value of fund shares held by long-term shareholders, interfere with the efficient management of the a fund's investment portfolio, and increase brokerage and administrative costs. The Board of Trustees has considered the extent to which the Fund may be vulnerable to such risks. While the Board of Trustees will continue to monitor the situation and may elect to adopt specific procedures designed to discourage frequent purchases and redemptions in the future, the Board of Trustees, has determined that it is not necessary to do so at this time. This conclusion is based on the size of the Fund, the nature of the Fund's current shareholders and the absence of abuses in this area at any time since the commencement of the Fund's operations

**Systematic Withdrawal Program:** The Fund can automatically redeem enough Shares to equal a specified dollar amount of at least \$100, on or about the fifth business day prior to the end of each month, and either send you the proceeds by check or transfer them into your linked bank account. In order to set up a Systematic Withdrawal Program, you must:

- Have a Fund account valued at \$25,000 or more
- Have distributions reinvested
- Not simultaneously participate in the Fund's Systematic Investment Program.

Once the Fund has received your instructions, it generally takes about ten business days to set up either of the automatic plans. It generally takes the Fund about five business days to change or cancel participation in either plan. The Fund automatically cancels your program if the linked account you have specified is closed.

## **MORE INFORMATION ON PURCHASE AND SALE OF FUND SHARES (continued)**

**Retirement Plans:** Since the Fund is oriented to longer term investments, Shares of the Fund may be an appropriate investment medium for tax sheltered retirement plans, including: individual retirement plans (IRAs); simplified employee pensions (SEPs); 401(k) plans; qualified corporate pension and profit-sharing plans (for employees); tax deferred investment plans (for employees of public school systems and certain types of charitable organizations); and other qualified retirement plans. IRA accounts are not available directly from the Fund; they are available from third party distributors that distribute the Fund. Please see the Fund's website for information on where to open an IRA account with a third party distributor.

## **DIVIDENDS AND DISTRIBUTIONS**

### **Dividend and Capital Gain Distribution Options**

The Fund passes along to your account your share of investment earnings in the form of dividends. Fund dividend distributions are the net dividends earned on investments after Fund expenses. The Fund will, at least annually, declare and pay dividends from its net investment income and distribute any net capital gains obtained through Fund investment transactions.

You may select one of the following ways for the Fund to make your distributions:

**Automatic Reinvestment Option:** You may automatically buy new Shares of your Fund. The new Shares are purchased at NAV generally on the day the income is paid. This option is implemented automatically for your Fund account unless you instruct the Fund otherwise.

**Direct Deposit Option:** You may have your dividends and capital gains deposited into any bank account you link to your Fund account if it is part of the ACH system. If your specified bank account is closed, the Fund will automatically reinvest your distributions.

**Check Payment Option:** You may receive checks for distributions mailed to your address of record or to another name and address which you have specified in written, signature-guaranteed instructions. If checks remain un-cashed for six months, or the Post Office cannot deliver them, the Fund will automatically reinvest your distributions.

You may change your distribution option at any time by calling or writing to the Fund. The Fund must receive any change five business days (ten business days for electronic fund transfers) prior to a dividend or capital gain distribution payment date, in order for the change to be effective for that payment.

## ADDITIONAL TAX INFORMATION

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains.

The Fund intends to continue to qualify as a regulated investment company. This status exempts the Fund from paying federal income tax on the earnings or capital gains it distributes to its Shareholders.

In general, your investment in the Fund will be subject to the following tax consequences:

- Ordinary dividends received by the Fund and passed through to Shareholders are taxable as ordinary income.
- Distributions from the Fund's net long-term capital gains are taxable as capital gain
- You are subject to taxation on automatically reinvested dividends and distributions, as well as dividends and distributions which are distributed in cash.
- Dividends and distributions may also be subject to state and local taxes.
- Certain dividends paid to you, in January, will be taxable as if they had been paid the previous December.
- After the end of each calendar year, you will receive a statement (Form 1099) of the federal income tax status of all dividends and other distributions paid (or deemed paid) during the year. When you sell (i.e. redeem) Shares of the Fund, you may recognize taxable gain or loss.

For the foregoing reasons, you should keep all of your Fund statements for accurate tax and accounting purposes.

The tax information above is for your general information. A more detailed discussion of federal income tax considerations may be found in the Fund's Statement of Additional Information. The foregoing information is not intended to provide complete tax planning advice. Please consult with your own tax professional prior to investing in the Fund.

## MORE INFORMATION ABOUT THE PORTFOLIO STRATEGY

### Fund Objective

The Fund seeks to obtain long-term capital appreciation.

### Investment Strategy

The Portfolio Strategy has a portfolio allocation limit of 2.5% for any single company.

The Portfolio Strategy is rebalanced after the close of business on the last business day of the month and the Fund's portfolio is similarly rebalanced at that time. The monthly Portfolio Strategy update allows for a review of all Portfolio Strategy constituents, providing for the possibility of changes to the stocks held by the Portfolio Strategy. Changes to the constituents and weights happen at month end. As subscriptions and redemptions occur, the Fund may also rebalance the portfolio intra-month to be sure that it accurately reflects the Portfolio Strategy weights. Under certain circumstances, the portfolio constructed by the Portfolio Strategy may show a slight value bias. If such a bias occurs, the Adviser may adjust the weightings of certain holdings in order to eliminate that bias.

The Portfolio Strategy has been tested by comparing its results to publicly available data from the past 22 years and 10 months. It has operated in its current form using current data since June 30, 2001.

However, there can be no assurance of success with respect to any future performance of the Fund.

A description of the Fund's policies and procedures with respect to disclosure of the Fund's portfolio securities is included in the Fund's Statement of Additional Information.

The Industry Leaders® Fund and The Industry Leaders® Portfolio Strategy are trademarks of Claremont® Investment Partners, L.L.C.

## ADDITIONAL INFORMATION

To request additional information about the Fund, contact your financial adviser or contact the Fund by mail or telephone:

The Industry Leaders® Fund  
175 Oak Ridge Avenue - Box 80  
Summit, New Jersey 07901-0080  
Toll Free: (866) 280-1952 Website: [www.ILfund.com](http://www.ILfund.com)

The Statement of Additional Information (the “SAI”) provides more information about the Fund and is incorporated by reference into this Prospectus, which means that it is considered part of this Prospectus. Additional information about the Fund’s investments is available in the Fund’s annual and semi-annual reports to shareholders. In the Fund’s annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund’s performance during its last fiscal year. The information incorporated by reference is an important part of this Prospectus, and information that the Fund later files with the SEC will automatically update and supersede this information. Information on how to obtain a copy of the SAI is set forth below.

- You may obtain a free copy of the SAI and the current annual or semi-annual reports, by contacting the Fund at (866) 280-1952. Copies of these documents also available for download on the Fund’s web site at [www.ilfund.com](http://www.ilfund.com).
- You may also obtain copies of the SAI or financial reports for free by calling or writing your Authorized Securities Dealer.
- You may review and copy the SAI and/or other reports at the SEC Public Reference Room.
- Information on the operation of the SEC Public Reference Room may be obtained by calling the SEC at 1-202-551-8090.
- Reports and other information about the Fund is available on the EDGAR database on the SEC 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 Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520.

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