



MIRZAM

Mirzam Capital Appreciation Fund
Ticker Symbol: MIRZX

PROSPECTUS

December 1, 2009

INVESTMENT OBJECTIVE:
Long-Term Capital Appreciation

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Tequesta, FL 33469

(888) 693-8056

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www.mirzamgroup.com

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SUMMARY SECTION

Investment Objective

The Fund’s investment objective is long-term capital appreciation.

Fees and Expenses of the Fund

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

Shareholder Fees (fees paid directly from your investment)

Redemption Fee (as a percentage of the amount redeemed within 90 days of purchase)....2.00%

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

Management fees.....	1.50%
Distribution (12b-1) fees	0.25%
Other expenses	3.87%
Acquired fund fees and expenses	0.12%
Total annual fund operating expenses	5.74%
Fee waivers/expense reimbursements ¹	(3.62%)
Total annual fund operating expenses (after waiver).....	2.12%

¹ The Fund’s adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (with certain exceptions) do not exceed 2.00% of the Fund’s average daily net assets through November 30, 2010. The expense cap may not be terminated prior to this date except by the Board of Trustees.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that all dividends and capital gain distributions are reinvested, 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>
\$223	\$1,455	\$2,662	\$5,574

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 operating expenses or in the Example, above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 1.16% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks long-term capital appreciation by investing primarily in equity securities of U.S. and foreign companies that have potential for long-term growth. The Fund's portfolio managers use a disciplined process to identify businesses that they believe have competitive advantages, sound financials, strong cash flows and talented management teams who have exhibited a commitment to their companies (such as through significant stock ownership). During their review, the portfolio managers attempt to exclude companies engaging in practices that dilute shareholder value, such as payment of unreasonable compensation to executives through excessive stock-based compensation plans, or the existence or appearance of waste of corporate assets. From the information gathered through this process, the portfolio managers create earnings models that make projections about a company's future financial performance, and proprietary valuation models that determine a reasonable price at which the Fund should purchase the company's stock. The Fund seeks to purchase securities that trade at reasonable prices or prices below the companies' intrinsic values.

The Fund invests primarily in equity securities of companies of all market capitalizations, including common stocks and common stock equivalents (such as rights, warrants and convertible securities), equity real estate investment trusts (REITs), and publicly-traded master limited partnerships and royalty trusts that typically invest in commodities or real estate. The Fund also invests in securities of other investment companies that primarily invest in equity securities, including other mutual funds, exchange-traded funds (ETFs) and closed-end funds. The Fund may invest a substantial portion of its assets in equity securities of foreign companies located in developed and emerging markets. The Fund may invest in foreign securities directly, or through American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs), which are issued by a bank or trust company and represent ownership of underlying securities issued by a foreign company.

Although the Fund is a diversified mutual fund, the Fund's investment strategy emphasizes the application of diligent research to find investments that meet strict investment criteria. As a result, the Fund may invest in fewer stocks compared with other mutual funds that are more broadly diversified, and there could be a significant delay between the time that an investment is made in the Fund and the time that the Fund invests the proceeds. Pending selection of investments, or if the portfolio managers believe that investment opportunities that meet the Fund's investment criteria are not currently available, or are not available at a reasonable price, the Fund may invest substantially in money market funds, investment grade short-term money market instruments, including U.S. Government and agency securities, commercial paper, certificates of deposit, repurchase agreements and other cash equivalents. To the extent that the Fund makes these types of investments, it may not achieve its objective of capital appreciation.

Principal Risks

All investments involve risks, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and your shares at redemption may be worth less than your initial investment. Below are some of the specific risks of investing in the Fund.

- **Market Risk.** The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. The growth-oriented equity securities purchased by the Fund may involve large price swings and potential for loss. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.
- **Management Risk.** The sub-adviser's judgments about the attractiveness, growth prospects and value of a particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated.
- **Foreign Securities Risk.** Investment in securities of foreign issuers (whether directly or through ADRs or GDRs) involves somewhat different investment risks from those affecting securities of domestic issuers. In addition to credit and market risk, investments in foreign securities involve sovereign risk, which includes fluctuations in foreign exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. Exchange rate fluctuations may reduce or eliminate gains or create losses. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect investments in those countries. There may be less publicly available information about a foreign company than about a U.S. company, and accounting, auditing and financial reporting standards and requirements may not be comparable. Securities of many foreign companies are less liquid and their prices more volatile than securities of comparable U.S. companies. Transaction costs of investing in foreign securities markets are generally higher than in the U.S. and there is generally less governmental supervision and regulation of exchanges, brokers and issuers than there is in the U.S. The Fund might have greater difficulty taking appropriate legal action in foreign courts. Dividend and interest income from foreign securities will generally be subject to withholding taxes by the country in which the issuer is located and may not be recoverable by the Fund or its shareholders. Depository receipts do not eliminate all of the risks associated with direct investment in the securities of foreign issuers. Securities of foreign companies may be denominated in foreign currencies. Foreign investments also may be riskier than U.S. investments because of fluctuations in currency exchange rates. Exchange rate fluctuations may reduce or eliminate gains or create losses. The Fund's sub-adviser does not hedge against currency movements in the various markets in which foreign issuers are located, so the value of the Fund's foreign securities is subject to the risk of adverse

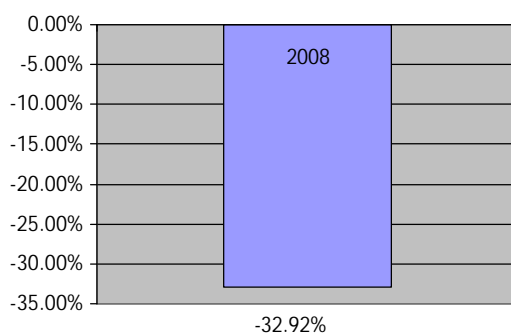
changes in currency exchange rates. Exchange rate fluctuations may reduce or eliminate gains or create losses.

- **Emerging Market Risk.** The risks of foreign investing are of greater concern in the case of investments in companies located in emerging markets, which may exhibit greater price volatility and have less liquidity. Furthermore, the economies of emerging market countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, and other protectionist measures applied internally or imposed by the countries with which they trade. These emerging market economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.
- **Investment Company Securities Risk.** The Fund will incur higher and duplicative expenses when it invests in money market funds, ETFs and other investment companies. There is also the risk that the Fund may suffer losses due to the investment practices of the underlying funds (such as the use of derivatives by the underlying funds).
- **Small and Mid-Size Company Risk.** Small and mid-size companies involve greater risk of loss and price fluctuation than larger companies. Their securities may also be less liquid and more volatile. As a result, the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.
- **REIT Risk.** The value of REITs can be negatively impacted by declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management's skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.
- **Diversification Risk.** Although the Fund is diversified, it may invest a greater percentage of its assets in a fewer number of stocks compared with other mutual funds that are more broadly diversified. As a result, the Fund's share price may be more volatile than the share price of some other mutual funds, and the poor performance of an individual stock in the Fund's portfolio may have a significant negative impact on the Fund's performance.
- **Sector Focus Risk.** From time to time, the Fund may focus its investments in the particular sectors, such as real estate, energy or steel and metals, and weakness in these sectors could result in significant losses to the Fund. Companies in each of these industries are subject to a number of risks discussed in more detail above. For example, companies real estate sector are subject to possible declines in the value of real estate, adverse general and local economic conditions and environmental problems. Energy companies may be significantly affected by supply and demand factors, including weather, and general economic, social and political conditions, and by changes in domestic or foreign government regulation of energy related industries. The steel and metals sector can be significantly affected by events relating to international political and economic developments, energy conservation, commodity prices, competition and tax and other government regulations.

Performance

The bar chart below shows how the Fund's investment results have varied from year to year. The table below shows how the Fund's average annual total returns compare over time to those of a broad-based securities market index. This information provides some indication of the risks of investing in the Fund. Past performance of the Fund is no guarantee of how it will perform in the future.

Annual Total Return (years ended December 31st)



Highest/Lowest quarterly results during this time period were:

Best Quarter: 1st Quarter, 2008, 1.52%
 Worst Quarter: 3rd Quarter, 2008, -20.25%

Average Annual Total Returns (as of December 31, 2008)

	<u>One Year</u>	<u>Since Inception</u> <u>(08/14/2007)</u>
Mirzam Capital Appreciation Fund		
Before Taxes	-32.92%	-20.80%
After Taxes on Distributions	-33.44%	-22.41%
After Taxes on Distributions and Sale of Fund Shares	-21.27%	-18.74%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	-36.99%	-27.53%

After-tax returns are calculated using the historical highest individual federal income tax rates in effect and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs. The Index returns presented above assume reinvestment of all distributions and exclude the effect of taxes and fees (if expenses and taxes were deducted, the actual returns of the Index would be lower).

Current performance of the Fund may be lower or higher than the performance quoted above. Performance data current to the most recent month end may be obtained by calling (888) 693-8056.

Portfolio Management

Investment Adviser - Mirzam Asset Management, LLC

Sub-Adviser - Bastiat Capital, LLC

Portfolio Managers

- Albert J. Meyer, CPA, Portfolio Manager and Managing Member of Bastiat Capital, which he founded in March 2006.
- William “Dusty” Culbertson, Assistant Portfolio Manager and Vice President of Bastiat Capital since March 2006.

Buying and Selling Fund Shares

Minimum Initial Investment

\$1,000 for retirement accounts
\$5,000 for other types of accounts

Minimum Additional Investment

\$100

To Place Orders

By Mail: Mirzam Capital Appreciation Fund
c/o: Unified Fund Services, Inc.
P.O. Box 6110
Indianapolis, IN 46206

By Phone: 888-693-8056

You may sell or redeem shares through your dealer or financial adviser. Please contact your financial intermediary directly to find out if additional requirements apply.

Tax Information

The Fund’s distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred account, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or trust company), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

ADDITIONAL INFORMATION ABOUT THE FUND'S STRATEGIES AND RELATED RISKS

Principal Investment Strategies of the Fund

The Fund seeks long-term capital appreciation primarily by investing in U.S. and foreign equity securities of companies that have long-term growth characteristics and that generate strong cash flows. The Fund's portfolio is managed by its sub-adviser, Bastiat Capital, LLC which believes that the achievement of long-term capital appreciation depends, in large part, on being price sensitive and limiting portfolio turnover. The sub-adviser views investing primarily as a capital allocation decision. The sub-adviser utilizes a disciplined due diligence process to identify businesses with competitive advantages, sound financials, strong underlying cash flows and talented management teams that have exhibited a commitment to their companies (such as through significant stock ownership). The sub-adviser believes that these characteristics make a stock worth holding for the long term. The Fund seeks to invest in companies that present the potential for long-term capital appreciation, and that trade at reasonable prices or prices that are below the companies' intrinsic values in the sub-adviser's opinion.

To enhance the Fund's investments and returns, the sub-adviser engages in a rigorous stock selection process that starts with a computerized screening process that is based on proprietary quantitative models, and is designed to identify a broad universe of stocks that meet the adviser's investment criteria. Factors analyzed during this process include, but are not limited to, profit margins, free cash flow generation, historical growth, balance sheet strength, and valuation multiples. Once the universe of potential candidates has been identified, the sub-adviser engages in a meticulous due diligence process, the first stage of which consists of scrutinizing each candidate's key publicly available filings (such as proxy statements and annual and quarterly reports to shareholders) to garner information about such matters as the background of its management and board of directors, key compensation practices, corporate governance structure, business model and risks. During this process, the sub-adviser will exclude from the universe those businesses that exhibit practices that the sub-adviser believes dilute shareholder value, such as payment of unreasonable compensation to executives through excessive stock-based compensation plans, or the existence or appearance of waste of corporate assets. The second stage of the due diligence process consists of an exhaustive review and analysis of qualitative and quantitative information, including a detailed financial statement analysis, to the extent prior financial statements are available, for each candidate, as well as a review of the company's advantages as compared to its competitors. From the information gathered through this process, the sub-adviser creates earnings models that make projections about the company's future financial performance, and proprietary valuation models that determine a reasonable price at which the sub-adviser should purchase the stock. Generally, the sub-adviser will favor investments in companies that pay dividends over companies that do not pay any dividends.

On an ongoing basis, the sub-adviser monitors each stock in the Fund's portfolio to update its earnings model and research findings. The sub-adviser's investment strategy emphasizes allocating capital for the long-term, rather than trading stocks to achieve short-term gains and, as a result, the Fund purchases securities with the intent to hold those securities for a long time. Despite this intention, macro events, shifts in an industry or company developments could give

rise to doubts about the long-term viability of a company's business model. In such instances, the sub-adviser would likely sell the stock. In addition, because of the importance placed by the sub-adviser on a company's management during the stock selection process, any unexplained resignations of senior executives and/or the selling of stock by insiders typically would cause the sub-adviser to consider selling the stock.

The Fund is diversified as defined under the Investment Company Act of 1940, which is determined at the time a portfolio security is purchased. However, the Fund's portfolio often will consist of larger positions in a fewer number of companies than other, more broadly diversified mutual funds due to the sub-adviser's investment strategy. This strategy emphasizes diligent research and review of each portfolio security and, therefore, limits the number of positions that can be actively monitored by the sub-adviser. The Fund also may retain shares of a single portfolio company that appreciate in value after they are purchased, even if the Fund's investment in that company ultimately increases to represent a substantial percentage of the Fund's total portfolio. In cases where the sub-adviser is unable to establish a significant enough position to justify the time necessary to monitor the stock, the sub-adviser may sell the security.

The Fund primarily invests in U.S. and foreign equity securities of companies of all market capitalizations. Equity securities in which the Fund may invest include common stocks and common stock equivalents (such as rights, warrants and convertible securities), equity real estate investment trusts ("REITs"), publicly-traded master limited partnerships and royalty trusts. Equity REITs are income trusts that purchase or lease real estate and buildings, and they generate income primarily from rental income. Royalty trusts pass on to unitholders the cash flow received from the sale of a commodity, such as oil and gas produced from the oil and gas reserves underlying the royalty trust. Royalty trust distribution levels and unit prices are highly dependent on commodity prices, which can be highly volatile. Publicly traded partnerships ("PTPs") typically invest in commodities or real estate. The value of the Fund's investment in PTPs may fluctuate based on prevailing market conditions and the success of the underlying industries represented in the PTP's portfolio. The Fund also invests in securities of other investment companies that invest primarily in equity securities, including other mutual funds, exchange-traded funds ("ETFs") and closed-end funds. In selecting other investment companies in which to invest, including other mutual funds, ETFs and closed-end funds, the Fund's sub-adviser uses a process similar to that used for selecting common stocks, including by analyzing each investment company's portfolio companies as disclosed in its periodic reports to shareholders. The Fund may also invest a substantial portion of its assets in foreign equity securities, either directly or through American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). ADRs and GDRs are receipts issued by U.S. banks for shares of a foreign corporation that entitle the holder to dividends and capital gains on the underlying security. These also may include ADRs and GDRs relating to companies located in emerging markets.

The Fund intends to invest primarily in equity securities. However, if the Fund's sub-adviser believes that investment opportunities that meet the Fund's investment criteria are not currently available, or are not available at a reasonable price, the Fund may invest substantially in money market mutual funds, or investment grade short-term money market instruments, including U.S. Government and agency securities, commercial paper, certificates of deposit, repurchase

agreements and other cash equivalents. To the extent that the Fund makes these investments, it may not achieve its objective of capital appreciation. There also may be a significant delay between the time that an investment is made in the Fund, and the time that the Fund invests the proceeds in equity securities. During such interim period, while the Fund is holding cash or invested in cash equivalents, it may not achieve its investment objective and its returns will not correlate with those of the equity markets. In addition, when the Fund invests in money market funds, it will incur additional expenses and will be subject to additional risks that are discussed in more detail below.

Principal Risks

All investments involve risks, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and your shares at redemption may be worth less than your initial investment. Below are some of the specific risks of investing in the Fund.

- **Market Risk.** The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. The growth-oriented equity securities purchased by the Fund may involve large price swings and potential for loss. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.
- **Management Risk.** The sub-adviser's judgments about the attractiveness, growth prospectus and value of a particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee than individual companies will perform as anticipated.
- **Foreign Securities Risk.** Investment in securities of foreign issuers (whether directly or through ADRs or GDRs) involves somewhat different investment risks from those affecting securities of domestic issuers. In addition to credit and market risk, investments in foreign securities involve sovereign risk, which includes fluctuations in foreign exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. Exchange rate fluctuations may reduce or eliminate gains or create losses. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect investments in those countries. There may be less publicly available information about a foreign company than about a U.S. company, and accounting, auditing and financial reporting standards and requirements may not be comparable. Securities of many foreign companies are less liquid and their prices more volatile than securities of comparable U.S. companies. Transaction costs of investing in foreign securities markets are generally higher than in the U.S. and there is generally less governmental supervision and regulation of exchanges, brokers and issuers than there is in the U.S. The Fund might have greater difficulty taking appropriate legal action in foreign courts. Dividend and interest income from foreign securities will

generally be subject to withholding taxes by the country in which the issuer is located and may not be recoverable by the Fund or its shareholders. Depository receipts do not eliminate all of the risks associated with direct investment in the securities of foreign issuers. Securities of foreign companies may be denominated in foreign currencies. Foreign investments also may be riskier than U.S. investments because of fluctuations in currency exchange rates. Exchange rate fluctuations may reduce or eliminate gains or create losses. The Fund's sub-adviser does not hedge against currency movements in the various markets in which foreign issuers are located, so the value of the Fund's foreign securities is subject to the risk of adverse changes in currency exchange rates. Exchange rate fluctuations may reduce or eliminate gains or create losses.

- **Emerging Market Risk.** The risks of foreign investing are of greater concern in the case of investments in companies located in emerging markets, which may exhibit greater price volatility and have less liquidity. Furthermore, the economies of emerging market countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, and other protectionist measures applied internally or imposed by the countries with which they trade. These emerging market economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.
- **Investment Company Securities Risk.** The Fund will incur higher and duplicative expenses when it invests in money market funds, ETFs and other investment companies. There is also the risk that the Fund may suffer losses due to the investment practices of the underlying funds (such as the use of derivatives by the underlying funds).
- **Small and Mid-Size Company Risk.** Small and mid-size companies involve greater risk of loss and price fluctuation than larger companies. Their securities may also be less liquid and more volatile. As a result, the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.
- **REIT Risk.** The value of REITs can be negatively impacted by declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to their structure and focus, such as (a) dependency upon management's skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.
- **Diversification Risk.** Although the Fund is diversified, it may invest a greater percentage of its assets in a fewer number of stocks compared with other mutual funds that are more broadly diversified. As a result, the Fund's share price may be more volatile than the share price of some other mutual funds, and the poor performance of an individual stock in the Fund's portfolio may have a significant negative impact on the Fund's performance.
- **Sector Focus Risk.** From time to time, the Fund may focus its investments in the particular sectors, such as real estate, energy or steel and metals, and weakness in these sectors could result in significant losses to the Fund. Companies in each of these industries are subject to a number of risks discussed in more detail above. For example, companies real estate sector are subject to possible declines in the value of real estate, adverse general and local economic conditions and environmental problems. Energy

companies may be significantly affected by supply and demand factors, including weather, and general economic, social and political conditions, and by changes in domestic or foreign government regulation of energy related industries. The steel and metals sector can be significantly affected by events relating to international political and economic developments, energy conservation, commodity prices, competition and tax and other government regulations.

Additional Information About Non-Principal Strategies and Risks

Although the Fund does not consider the following investment strategies to be principal strategies, the Fund may invest up to 20% of its assets in fixed income securities and preferred stock and sell exchange-traded put or call options when, in the sub-adviser's judgment, such investments would be advantageous in achieving the investment objective of the Fund. The Fund also may invest to a limited extent in oil and gas companies, companies in the steel, metal and other commodities industries, and royalty trusts, publicly traded master limited partnerships and other investment companies that invest in such industries. These investments are subject to the following risks:

- **Fixed Income Risks.**

Credit Risk. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.

Change in Rating Risk. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return.

Interest Rate Risk. The value of the Fund may fluctuate based upon changes in interest rates and market conditions. As interest rates increase, the value of the Fund's income-producing investments may go down. For example, bonds tend to decrease in value when interest rates rise. Debt obligations with longer maturities sometimes typically offer higher yields, but are subject to greater price movements as a result of interest rate changes than debt obligations with shorter maturities.

Duration Risk. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.

- **Option Risk.** When the Fund sells call options, it receives cash but limits its opportunity to profit from an increase in the market value of the underlying stock beyond the exercise price (plus the premium received). When the Fund sells put options the Fund receives the option premium, but will lose money if a decrease in the value of the underlying stock causes the Fund's costs to cover its obligations upon exercise to increase to a level higher than the option premium the Fund received. The Fund may terminate a position in an option it has sold by buying it back in the open market prior to expiration. The Fund will lose money if the cost to buy back the option position is higher than the premiums originally received, due to a rise in the price of the underlying stock, in the case of calls, or a decline in the price of the underlying stock, in the case of puts. Increases in the volatility of the underlying stock can also cause the price of the options to increase, thus increasing the Fund's cost to cover its obligations. When the Fund purchases a call or put option, it assumes the risk of losing its entire premium invested in the option.

- **Oil and Gas Risk.** The performance of oil and gas companies, or of royalty trusts, publicly traded master limited partnerships and other investment companies that invest in such industries, can be affected by the price of oil and gas, supply and demand for oil and gas, costs relating to exploration and production and the success of such explorations, as well as by general economic conditions. Weak demand for the energy products and services in general, as well as negative developments in the world markets also would adversely impact the Fund's investment. Oil and gas companies also are highly sensitive to events relating to international politics, governmental regulatory policies, including energy conservation and tax policies, and to changes in exchange rates or interest rates. Oil and gas exploration and production can also be significantly affected by natural disasters and by other events that cause environmental damages. Moreover, the underlying oil and gas reserves attributable to such companies may be depleted.
- **Commodities Risk.** The Fund's investment in companies in the steel, metal and other commodities industries may subject the Fund to greater volatility. The stock prices for companies in the commodities markets may fluctuate widely based on a variety of factors. These include changes in overall market movements (including demand for commodities), domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and/or investor expectations concerning inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds.
- **Royalty Trust/Publicly Traded Partnership ("PTP") Risk.** Investments in royalty trusts and/or PTPs are subject to various risks related to the underlying operating companies controlled by such trusts or PTPs, including dependence upon specialized management skills and the risk that such companies may lack or have limited operating histories. The success of the Fund's investments also will vary depending on the underlying industry represented by the PTP's royalty trust's portfolio. For example, when the Fund invests in oil royalty trusts or PTPs that invest in oil and gas companies, its return on the investment will be highly dependent on oil and gas prices, which can be highly volatile. Conversely, royalty trusts or PTPs that invest in real estate typically are subject to risks similar to those of a REIT. Unlike ownership of common stock of a corporation, the Fund would have limited voting rights and have no ability annually to elect directors in connection with its investment in a PTP or a royalty trust.
- **Government Securities Risk.** It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which the Fund invests defaults and, the U.S. Government does not stand behind the obligation, the Fund's share price or yield could fall. Securities of U.S. Government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. Government. The U.S. Government's guarantee of ultimate payment of principal and timely payment of interest of certain U.S. Government securities owned by the Fund does not imply that the Fund's shares are guaranteed or that the price of the Fund's shares will not fluctuate.
- **An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**
- The Fund is not a complete investment program. As with any mutual fund investment, the Fund's returns will vary and you could lose money. The Fund's share price is

expected to fluctuate, and your shares at redemption may be worth less than your initial investment.

Is the Fund right for you?

The Fund may be suitable for:

- Long-term investors seeking long-term capital appreciation
- Investors willing to accept price fluctuations in their investments

General

From time to time, the Fund may take temporary defensive positions that are inconsistent with its principal investment strategies, in attempting to respond to adverse market, economic, political or other conditions. In such instances, the Fund may hold up to 100% of its assets in cash; short-term U.S. government securities and government agency securities; investment grade money market instruments; other investment companies, including money market funds and exchange-traded funds that invest in bonds or equity securities that are not consistent with the Fund's principal strategies; investment grade fixed income securities; repurchase agreements; commercial paper and cash equivalents. To the extent consistent with the Fund's principal strategies as described above, the Fund also may invest in the securities described above at any time to maintain liquidity, pending selection of investments by the sub-adviser, or if the sub-adviser believes that sufficient investment opportunities that meet the Fund's investment criteria are not available. By keeping cash on hand, the Fund may be able to meet shareholder redemptions without selling stocks and realizing gains and losses. However, the Fund may not achieve its investment objective when holding a substantial cash position as a result of engaging in these temporary measures.

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 Statement of Additional Information.

ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUND

Adviser

Mirzam Asset Management, LLC, 1 Main Street, Suite 200, Tequesta, FL, 33469, serves as investment adviser to the Fund. The adviser has overall supervisory management responsibility for the general management and investment of the Fund's portfolio. The adviser is responsible for providing general investment advice and guidance to the Fund, although the adviser has delegated responsibility for the selection and ongoing monitoring of the securities in the Fund's investment portfolio to the sub-adviser. The adviser is a newly-formed entity. The Fund is the first mutual fund managed by the adviser. The founder of the adviser, Mr. Clifford R. Morris,

also founded Sirius Financial Navigation in South Africa, which has created and managed a series of separate accounts in that country.

The Fund is authorized to pay the adviser a fee equal to 1.50% of the Fund's average daily net assets. The adviser contractually has agreed to waive its management fee and/or reimburse certain operating expenses to the extent necessary to maintain the Fund's net expenses (excluding brokerage fees and commissions; borrowing costs, such as interest and dividend expenses on securities sold short; taxes; indirect expenses, such as fees and expenses of acquired funds, and extraordinary expenses), at 2.00% of the Fund's average daily net assets, through November 30, 2010. Each waiver or reimbursement of an expense by the adviser is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the fee was waived, provided that the Fund is able to make the repayment without exceeding the 2.00% expense limitation. During the fiscal year ended July 31, 2009, the adviser was obligated to waive its entire fee pursuant to the expense cap agreement with the Fund.

Sub-Adviser

The adviser has retained Bastiat Capital, LLC, 5700 Granite Parkway, Suite 200, Plano, TX, 75024, to serve as investment sub-adviser to the Fund. The adviser has responsibility for selecting the Fund's investments. The sub-adviser identifies securities for investment, determines when securities should be purchased or sold and selects brokers or dealers to execute transactions for the Fund's portfolio. The sub-adviser is a newly-formed entity. Bastiat Capital was founded in 2006, and is controlled by its majority owner, Albert J. Meyer.

Bastiat Capital receives a fee from the adviser (not the Fund) computed and accrued daily and paid monthly at an annual rate of 0.75% of the Fund's net assets.

A discussion of the factors that the Board of Trustees considered in approving the Fund's advisory and sub-advisory agreements is provided in the Fund's annual report for the fiscal year ended July 31, 2009.

Portfolio Managers

The investment decisions for the Fund are made jointly by Albert J. Meyer and William L. Culbertson, III; however, Mr. Meyer has ultimate decision-making authority for the Fund's investment decisions.

Albert J. Meyer, CA, CPA. Mr. Meyer founded Bastiat Capital in March 2006 and currently serves as the firm's Managing Member. Prior to founding the sub-adviser, Mr. Meyer was the founder and General Manager of 2nd Opinion Research, a firm that provided detailed forensic analysis of companies to investment firms, which he began in March 2003. From 1998 to 2002, he was a research analyst for David W. Tice & Associates, LLC. Mr. Meyer provided research and analysis in connection with "*Behind the Numbers*," an independent research publication of David W. Tice & Associates that issues quality of earnings warnings, and he also provided research and analysis to the portfolio manager of the Prudent Bear Fund, an open end mutual fund managed by David W. Tice & Associates. Mr. Meyer was awarded the Michigianian

of the Year award in 1995 for exposing the New Era Philanthropy/Ponzi scheme that defrauded non-profit organizations of hundreds of millions of dollars. In 2005, the American Accounting Association honored Mr. Meyer with the Accounting Exemplar Award. His detailed forensic analysis of companies has led to the exposure of accounting irregularities by many large companies, and articles in the mainstream media, such as The Wall Street Journal, New York Times, and Harvard Business School Case Studies, among others. Mr. Meyer is a Certified Public Accountant and a Chartered Accountant (the British Commonwealth equivalent of a CPA). He received his formal education at the University of South Africa, Pretoria. Mr. Meyer was formerly an accounting professor at Spring Arbor University in Michigan and assistant academic dean at the University of Natal, South Africa.

William “Dusty” Culbertson. Mr. Culbertson joined Bastiat Capital in March 2003 and currently is a vice-president of the firm. Prior to joining the sub-adviser, he was a Manager at 2nd Opinion Research, from March 2003 through February 2006, where he assisted in identifying investment opportunities, writing research reports, and running the firm’s marketing and operations efforts. Between July 2002 and March 2003, Mr. Culbertson was a consultant at IBM Business Consulting. Mr. Culbertson was a consultant/auditor at Arthur Andersen from 1999 through July 2002 where he performed financial audits on FORTUNE 500 companies and consulted with large public companies to identify and implement strategic best practices. Mr. Culbertson graduated magna cum laude from Texas A&M University at College Station with a Bachelor’s in Accounting and Masters in Finance from the school’s Honor program.

The Fund’s Statement of Additional Information provides the following additional information about the Fund’s portfolio managers: (i) compensation structure, (ii) a description of other accounts managed by the portfolio managers, and (iii) the portfolio managers’ ownership of shares of the Fund.

If you invest in the Fund through an investment adviser, bank, broker-dealer, 401(k) plan, trust company or other financial intermediary, the policies and fees for transacting business may be different than those described in this Prospectus. Some financial intermediaries may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. Some financial intermediaries do not charge a direct transaction fee, but instead charge a fee for services such as sub-transfer agency, accounting and/or shareholder services that the financial intermediary provides on the Fund’s behalf. This fee may be based on the number of accounts or may be a percentage of the average value of the Fund’s shareholder accounts for which the financial intermediary provides services. The Fund may pay a portion of this fee, which is intended to compensate the financial intermediary for providing the same services that would otherwise be provided by the Fund’s transfer agent or other service providers if the shares were purchased directly from the Fund. To the extent that these fees are not paid by the Fund, the adviser may pay a fee to financial intermediaries for such services.

To the extent that the adviser, not the Fund, pays a fee to a financial intermediary for distribution or shareholder servicing, the adviser may consider a number of factors in determining the amount of payment associated with such services, including the amount of sales, assets invested in the Fund and the nature of the services provided by the financial intermediary. Although neither the Fund nor the adviser pays for the Fund to be included in a financial intermediary’s

“preferred list” or other promotional program, some financial intermediaries that receive compensation as described above may have such programs in which the Fund may be included. Financial intermediaries that receive these types of payments may have a conflict of interest in recommending or selling the Fund’s shares rather than other mutual funds, particularly where such payments exceed those associated with other funds. The Fund may from time to time purchase securities issued by financial intermediaries that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

ACCOUNT INFORMATION

How to Buy Shares

Shares of the Fund are available exclusively to U.S. citizens. 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. This means that when you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. We also may ask to see your driver’s license or other identifying documents, and may take additional steps to verify your identity. If we do not receive these required pieces of information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Fund may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Fund reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is closed. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

The minimum initial investment in the Fund is \$5,000 (\$1,000 for IRAs and other qualified plans). The adviser may, in its sole discretion, waive these minimums in certain circumstances. The Fund may waive or lower investment minimums for investors who invest in the Fund through an asset-based fee program made available through a financial intermediary. If your investment is aggregated into an omnibus account established by an investment adviser, broker or other intermediary, the account minimums apply to the omnibus account, not to your individual investment, however, the financial intermediary also may impose minimum requirements that are different from those set forth in this prospectus. If you choose to purchase or redeem shares directly from the Fund, you will not incur charges on purchases and redemptions (other than for short-term redemptions). However, if you purchase or redeem shares through a broker-dealer or another intermediary, you may be charged a fee by that intermediary.

Initial Purchase

By Mail - Your initial purchase request must include:

- a completed and signed investment application form; and
- a check (subject to the minimum amounts) made payable to Mirzam Capital Appreciation Fund.

Mail the application and check to:

U.S. Mail: Mirzam Capital Appreciation Fund c/o Unified Fund Services, Inc. P.O. Box 6110 Indianapolis, Indiana 46206	Overnight: Mirzam Capital Appreciation Fund c/o Unified Fund Services, Inc. 2960 N. Meridian St., Suite 300 Indianapolis, Indiana 46208
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By Wire - You may also purchase shares of the Fund by wiring federal funds from your bank, which may charge you a fee for doing so. To wire money, you must call Shareholder Services at (888) 693-8056 to obtain wiring instructions, instructions on how to set up your account and to obtain an account number.

You must provide a signed application to Unified Fund Services, Inc., at the above address in order to complete your initial wire purchase. Wire orders will be accepted only on a day on which the Fund, its custodian and transfer agent are open for business. A wire purchase will not be considered made until the wired money is received and the purchase is accepted by the Fund. The purchase price per share will be the net asset value next determined after the wire purchase is received by the Fund. Any delays which may occur in wiring money, including delays which may occur in processing by the banks, are not the responsibility of the Fund or the transfer agent. There is presently no fee for the receipt of wired funds, but the Fund may charge shareholders for this service in the future.

Additional Investments

You may purchase additional shares of the Fund at any time by mail, wire or automatic investment. Each additional mail purchase request must contain:

- your name
- the name of your account(s)
- your account number(s)
- a check made payable to the Fund

Checks should be sent to the Fund at the address listed under the heading “Initial Purchase – By Mail” in this prospectus. To send a bank wire, follow the instructions outlined under the heading “Initial Purchase – By Wire” in this prospectus.

Automatic Investment Plan

You may make regular investments in the Fund with an Automatic Investment Plan by completing the appropriate section of the account application and attaching a voided personal check. Investments may be made monthly to allow dollar-cost averaging by automatically deducting \$100 or more from your bank checking account. You may change the amount of your monthly purchase at any time. If an Automatic Investment Plan purchase is rejected by your bank, your shareholder account will be charged a fee to defray bank charges.

Tax Sheltered Retirement Plans

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); 403(b) plans and other tax-deferred investment plans (for employees of public school systems and certain types of charitable organizations); and other qualified retirement plans. Please contact Shareholder Services at (888) 693-8056 for information regarding opening an IRA or other retirement account. Please consult with an attorney or tax adviser regarding these plans. You must pay custodial fees for your IRA by redemption of sufficient shares of the Fund from the IRA unless you pay the fees directly to the IRA custodian. Call the Fund's transfer agent about the IRA custodial fees.

Distribution Plan

The Fund has adopted a compensation plan under Rule 12b-1 pursuant to which the Fund pays a fee of 0.25% to the adviser or any broker-dealer or financial institution that assists the Fund in servicing its shareholders. These fees will, over time, increase the cost of your investment and may cost you more than paying other types of sales charges because these fees are paid out of the Fund's assets on an on-going basis.

Other Purchase Information

The Fund may limit the amount of purchases and refuse to sell shares to any person. If your check or wire does not clear, you will be responsible for any loss incurred by the Fund. You may be prohibited or restricted from making future purchases in the Fund. Checks must be made payable to the Fund. The Fund and its transfer agent may refuse any purchase order for any reason. Cash, third party checks (except for properly endorsed IRA rollover checks), counter checks, starter checks, traveler's checks, money orders, (other than a money order issued by a bank) credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier's checks and bank official checks and bank money orders may be accepted in amounts greater than \$10,000. In such cases, a fifteen (15) business day hold will be applied to the funds (which means that you may not redeem your shares until the holding period has expired). Cashier's checks and bank official checks in amounts less than \$10,000 will also be accepted for IRA transfers from other financial institutions.

The Fund has authorized certain broker-dealers and other financial institutions (including their designated intermediaries) to accept on its behalf purchase and sell orders. The Fund is deemed

to have received an order when the authorized person or designee accepts the order, and the order is processed at the net asset value next calculated thereafter. It is the responsibility of the broker-dealer or other financial institution to transmit orders promptly to the Fund's transfer agent.

How to Redeem Shares

You may receive redemption payments by check or federal wire transfer. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time of your redemption. A wire transfer fee of \$15 is charged to defray custodial charges for redemptions paid by wire transfer. This fee is subject to change. Any charges for wire redemptions will be deducted from your account by redemption of shares. The Fund does not intend to redeem shares in any form except cash. However, if the amount you are redeeming is over the lesser of \$250,000 or 1% of the Fund's net asset value, the Fund has the right to redeem your shares by giving you the amount that exceeds the lesser of \$250,000 or 1% of the Fund's net asset value in securities instead of cash. In the event that an in-kind distribution is made, a shareholder may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund. If you redeem your shares through a broker-dealer or other institution, you may be charged a fee by that institution.

By Mail - You may redeem any part of your account in the Fund at no charge by mail. Your request should be addressed to:

U.S. Mail: Mirzam Capital Appreciation Fund c/o Unified Fund Services, Inc. P.O. Box 6110 Indianapolis, Indiana 46206	Overnight: Mirzam Capital Appreciation Fund c/o Unified Fund Services, Inc. 2960 N. Meridian St., Suite 300 Indianapolis, Indiana 46208
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Your request for a redemption must include your letter of instruction, including the Fund name, account number, account name(s), the address, and the dollar amount or number of shares you wish to redeem. Requests to sell shares that are received in good order are processed at the net asset value next calculated after the Fund receives your order in proper form. To be in proper order, your request must be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered. The Fund may require that signatures be guaranteed if you request the redemption check be made payable to any person other than the shareholder(s) of record or mailed to an address other than the address of record, or if the mailing address has been changed within 30 days of the redemption request. The Fund may also require a signature guarantee for redemptions of \$25,000 or more. All documentation requiring a signature guarantee stamp must utilize a New Technology Medallion stamp, generally available from the bank where you maintain a checking or savings account. For joint accounts, both signatures must be guaranteed. Signature guarantees are for the protection of shareholders. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. Please call Shareholder Services at (888) 693-8056 if you have questions. At the discretion of the Fund or its transfer agent, you may be required to furnish additional legal documents to insure proper authorization.

By Telephone - You may redeem any part of your account (up to \$25,000) in the Fund by calling Shareholder Services at (888) 693-8056. You must first complete the Optional Telephone Redemption and Exchange section of the investment application to institute this option. The Fund, its transfer agent and custodian are not liable for following redemption or exchange instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Fund or its transfer agent may terminate the telephone redemption procedures at any time. During periods of extreme market activity, it is possible that shareholders may encounter some difficulty in telephoning the Fund, although neither the Fund nor the transfer agent has ever experienced difficulties in receiving and in a timely fashion responding to telephone requests for redemptions or exchanges. If you are unable to reach the Fund by telephone, you may request a redemption or exchange by mail.

Fund Policy on Market Timing

The Fund discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees has adopted a policy directing the Fund to reject any purchase order with respect to any investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy generally applies to all Fund shareholders. The Board of Trustees also has adopted a redemption policy to discourage short term traders and/or market timers from investing in the Fund. A 2.00% short-term redemption fee will be assessed by the Fund against investment proceeds withdrawn within 90 calendar days of investment. Fund shares received from reinvested distributions or capital gains are not subject to the redemption fee. After excluding any shares that are associated with reinvested distributions from the redemption fee calculation, the Fund uses a “first-in, first-out” method to determine the 90-day holding period. Thus, if you bought shares on different days, the shares purchased first will be redeemed first for purposes of determining whether the redemption fee applies. The proceeds collected from redemption fees will be retained by the Fund for the benefit of existing shareholders.

If you invest in the Fund through a bank, broker-dealer, 401(k) plan, financial adviser or financial supermarket (“Financial Intermediary”), the Financial Intermediary may, in lieu of charging the redemption fee set forth in this Prospectus, enforce its own market timing policy. “Omnibus accounts” that include multiple customers of the Financial Intermediary also will be exempt from the redemption fee if the Financial Intermediary does not track and/or process redemption fees. Additionally, the transfer of shares from one retirement account to another, accounts participating in a wrap fee program and redemptions caused by decisions of employer-sponsored retirement plans may be exempt from the redemption fee. Redemption fees may be waived for mandatory retirement withdrawals, systematic withdrawals, redemptions made to pay

for various administrative fees and, at the sole discretion of the Fund's adviser, due to changes in an investor's circumstances, such as death. No exceptions will be granted to persons believed to be "market-timers."

While the Fund attempts to deter market timing, there is no assurance that the Fund will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Despite the Fund's efforts to detect and prevent abusive trading activities, it may be difficult to identify such activity in certain omnibus accounts traded through a Financial Intermediary. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated is not known by the Fund. Consequently, the Fund may not have knowledge of the identity of investors and their transactions. The netting effect often makes it more difficult to apply redemption fees, and there can be no assurance that the Fund will be able to apply the fee to such accounts in an effective manner. Under a federal rule, the Fund is required to have an agreement with many of its Financial Intermediaries obligating them to provide, upon the Fund's request, information regarding their customers and their customer transactions. However, there can be no guarantee that all excessive, short-term or other abusive trading activities will be detected, even with such an agreement in place. Certain Financial Intermediaries, in particular retirement plan sponsors and administrators, may have less restrictive policies regarding short-term trading. In addition to the redemption fee, the Fund reserves the right to reject any purchase order for any reason, including purchase orders that it does not think are in the best interests of the Fund or its shareholders, or if the Fund thinks that the trading is abusive. The Fund has not entered into any arrangements with any person to permit frequent purchases and redemptions of Fund shares.

Additional Information

If you are not certain of the requirements for a redemption please call Shareholder Services at (888) 693-8056. Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the proceeds on or before the fifth business day following the redemption. However, payment for redemption made against shares purchased by check will be made only after the check has been collected, which normally may take up to fifteen calendar days. Also, when the New York Stock Exchange is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing, or under any emergency circumstances (as determined by the Securities and Exchange Commission) the Fund may suspend redemptions or postpone payment dates. You may be assessed a fee if the Fund incurs bank charges because you direct the Fund to re-issue a redemption check.

Redemption proceeds sent via check by the Fund and not cashed within 180 days will be reinvested in the Fund at the current day's NAV. Redemption proceeds that are reinvested are subject to the risk of loss like any other investment in the Fund.

Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund may require you to redeem all of your shares in the Fund on 30 days' written notice if the value of your shares in the Fund, due to redemptions, is less than \$1,000 or such other minimum amount as the

Fund may determine from time to time. You may increase the value of your shares in the Fund to the minimum amount within the 30-day period. All shares of the Fund are also subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. The Fund will provide notice to the shareholders if the Board determines, in its sole judgment, to liquidate the Fund, but the Fund will not be required to obtain shareholder approval prior to such liquidation. An involuntary redemption will create a capital gain or capital loss which may have tax consequences about which you should consult your tax adviser.

Determination of Net Asset Value

The price you pay for your shares is based on the Fund's net asset value per share ("NAV"). The NAV is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange ("NYSE") is open for business (the NYSE is closed on weekends, most Federal holidays and Good Friday). The NAV is calculated by dividing the value of the Fund's total assets (including interest and dividends accrued but not yet received) minus liabilities (including accrued expenses) by the total number of shares outstanding. Requests to purchase and sell shares are processed at the NAV next calculated after the Fund receives your order in proper form.

The Fund's assets generally are valued at their market value. Securities which are traded on any exchange or on the Nasdaq over-the-counter market are valued at the closing price reported by the exchange on which such securities are traded. If market quotations are not readily available or do not reflect fair value, or if an event occurs after the close of the trading market but before the calculation of the NAV that materially affects the value, the security will be valued by the Fund's sub-adviser at a fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the sub-adviser according to procedures established by the Board of Trustees. Fair valuation also is permitted if, in the sub-adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or the sub-adviser is aware of any other data that calls into question the reliability of market quotations. Without fair value pricing, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders. However, there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short-term traders, or that the Fund will realize fair valuation upon the sale of a security. The Fund may invest in portfolio securities that are listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares and, as a result, the net asset value of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

Dividends, Distributions and Taxes

Dividends and Distributions. The Fund typically distributes to its shareholders as dividends substantially all of its net investment income and any realized net capital gains to its shareholders. These distributions are automatically reinvested in the Fund unless you request cash distributions on

your application or through a written request to the Fund. The Fund expects that its distributions will consist primarily of income and net realized capital gains. The Fund declares and pays dividends quarterly.

Taxes. Net investment income distributed by the Fund generally will consist of interest income, if any, and dividends received on investments, less expenses. The dividends you receive, whether or not reinvested, will be taxed as ordinary income, except as described below (including in the table).

The Fund will typically distribute net realized capital gains to its shareholders once a year. Capital gains are generated when the Fund sells its capital assets for a profit. Capital gains are taxed differently depending on how long the Fund has held the capital asset sold. Distributions of gains recognized on the sale of capital assets held for one year or less are taxed at ordinary income rates; distributions of gains recognized on the sale of capital assets held longer than one year are taxed at long-term capital gains rates regardless of how long you have held your shares. If the Fund distributes an amount exceeding its income and gains, this excess will generally be treated as a non-taxable return of capital.

Unless you indicate another option on your account application, any dividends and capital gain distributions paid to you by the Fund automatically will be invested in additional shares of the Fund. Alternatively, you may elect to have: (1) dividends paid to you in cash and the amount of any capital gain distributions reinvested; or (2) the full amount of any dividends and capital gain distributions paid to you in cash. The Fund will send dividends and capital gain distributions elected to be received as cash to the address of record or bank of record on the applicable account. Your distribution option will automatically be converted to having all dividends and other distributions reinvested in additional shares if any of the following occur:

- Postal or other delivery service is unable to deliver checks to the address of record;
- Dividends and capital gain distribution are not cashed within 180 days; or
- Bank account of record is no longer valid.

You may want to avoid making a substantial investment when the Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares.

Selling shares (including redemptions) and receiving distributions (whether reinvested or taken in cash) usually are taxable events to the Fund's shareholders. These transactions typically create the following tax liabilities for taxable accounts:

Summary of Certain Federal Income Tax Consequences for Taxable Accounts. The following discussion reflects the enactment of the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Increase Prevention and Reconciliation Act of 2005 (collectively, the "Tax Acts"):

<u>Type of Transaction</u>	<u>Tax Status</u>
Qualified dividend income	Generally maximum 15% on non-corporate taxpayers
Net short-term capital gain distributions	Ordinary income rate
Net long-term capital gain distributions	Generally maximum 15% on non-corporate taxpayers*
Sales of shares (including redemptions) owned more than one year	Gains taxed at generally maximum 15% on non-corporate taxpayers*
Sales of shares (including redemptions) owned for one year or less	Gains are taxed at the same rate as ordinary income; losses are subject to special rules

*For gains realized between May 6, 2003 and December 31, 2010.

Under the Tax Acts, effective for taxable years after December 31, 2002 through December 31, 2010, designated income dividends paid by the Fund to non-corporate shareholders generally will qualify for a maximum federal income tax rate of 15% to the extent such income dividends are attributable to qualified dividend income from the Fund's investment in common and preferred stock of U.S. and foreign corporations, provided that certain holding period and other requirements are met. However, to the extent that the Fund has ordinary income from investments in debt securities, for example, such as interest income, income dividends paid by the Fund and attributable to that income will not qualify for the reduced tax rate.

If shares of the Fund are purchased within 30 days before or after redeeming other shares of the Fund at a loss, all or a portion of that loss will not be deductible and will increase the basis of the newly purchased shares. If shares of the Fund are sold at a loss after being held by a shareholder for six months or less, the loss will be a long-term, instead of short-term, capital loss to the extent of any capital gain distributions received on the shares.

If you are a non-corporate shareholder and if the Fund does not have your correct social security or other taxpayer identification number, federal law requires us to withhold and pay to the Internal Revenue Service 28% of your distributions and sales proceeds. If you are subject to back up withholding, we also will withhold and pay to the IRS 28% of your distributions (under current law). Any tax withheld may be applied against the tax liability on your federal income tax return.

Because your tax situation is unique, you should consult your tax professional about federal, state and local tax consequences.

FINANCIAL HIGHLIGHTS

The following table is intended to help you better understand the Fund's financial performance since its inception. Certain information reflects financial results for a single Fund share. Total return represents the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information for the periods shown has been audited by the Fund's independent registered public accounting firm, Cohen Fund Audit Services, Ltd., whose report, along with the Fund's financial statements, is included in the Fund's annual report, which is available upon request without charge.

Mirzam Capital Appreciation Fund
Financial Highlights

(For a share outstanding during the period)

	<u>Year Ended</u> <u>July 31, 2009</u>	<u>Period Ended</u> <u>July 31, 2008</u> (a)
Selected Per Share Data:		
Net asset value, beginning of period	\$ 10.30	\$ 10.00
Income from investment operations:		
Net investment income	0.15	0.09 (b)
Net realized and unrealized gain	(1.91)	0.27 (c)
Total from investment operations	<u>(1.76)</u>	<u>0.36</u>
Less Distributions to shareholders:		
From net investment income	(0.16)	(0.07)
From net realized gains	(0.03)	-
Return of capital	(0.01)	-
Total distributions	<u>(0.20)</u>	<u>(0.07)</u>
Paid in capital from redemption fees	- (d)	0.01
Net asset value, end of period	<u>\$ 8.34</u>	<u>\$ 10.30</u>
Total Return (e)	-16.67%	3.67% (f)
Ratios and Supplemental Data:		
Net assets, end of period (000)	\$ 5,428	\$ 2,865
Ratio of expenses to average net assets	2.00%	2.00% (g)
Ratio of expenses to average net assets before reimbursement	5.62%	12.60% (g)
Ratio of net investment income to average net assets	2.27%	0.89% (g)
Ratio of net investment income (loss) to average net assets before reimbursement	(1.36)%	(9.72)% (g)
Portfolio turnover rate	1.16%	3.07%

(a) For the period August 14, 2007 (Commencement of Operations) through July 31, 2008.

(b) Per share net investment income has been calculated using the average shares method.

(c) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share in the period. It does not agree to the aggregate gains and losses in the Statement of Operations due to the fluctuations in share transactions in the period.

(d) Redemption fees resulted in less than \$0.005 per share.

(e) 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.

(f) Not annualized.

(g) Annualized.

PRIVACY POLICY

The following is a description of the Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

Categories of Information the Fund Collects. The Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, cost basis information, and other financial information).

Categories of Information the Fund Discloses. The Fund does not disclose any nonpublic personal information about its current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to service providers (such as the Fund's custodian, administrator, transfer agent, accountant and legal counsel) to process your transactions and otherwise provide services to you.

Confidentiality and Security. 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.

Disposal of Information. The Fund, through its transfer agent, has taken steps to reasonably ensure that the privacy of your nonpublic personal information is maintained at all times, including in connection with the disposal of information that is no longer required to be maintained by the Fund. Such steps shall include, whenever possible, shredding paper documents and records prior to disposal, requiring off-site storage vendors to shred documents maintained in such locations prior to disposal, and erasing and/or obliterating any data contained on electronic media in such a manner that the information can no longer be read or reconstructed.

FOR MORE INFORMATION

You can find additional information about the Fund in the following documents:

Annual and Semi-Annual Reports: While this prospectus describes the Fund's potential investments, the Annual and Semi-Annual Reports detail the Fund's actual investments as of their report dates. The reports include a discussion by Fund management of recent market conditions, economic trends, and investment strategies that significantly affected Fund performance during the reporting period.

Statement of Additional Information (SAI): The SAI supplements the prospectus and contains detailed information about the Fund and its investment restrictions, risks and policies and operations, including the Fund's policies and procedures relating to the disclosure of portfolio holdings by the Fund's affiliates. A current SAI for the Fund is on file with the Securities and Exchange Commission and is incorporated into this prospectus by reference, which means it is considered part of this prospectus.

How to Obtain Copies of Other Fund Documents

You can obtain free copies of the current SAI, as well as the Fund's Annual and Semi-Annual Reports, and request other information about the Fund or make shareholder inquiries, in any of the following ways:

On the Internet: Download these documents from the Fund's Internet site at www.mirzamfunds.com or www.mirzamgroup.com.

By Telephone: Call Shareholder Services at (888) 693-8056

By Mail: Send a written request to:

Mirzam Capital Appreciation Fund
c/o Unified Fund Services, Inc.
P.O. Box 6110
Indianapolis, Indiana 46206-6110

You may review and copy information about the Fund (including the SAI and other reports) at the Securities and Exchange Commission ("SEC") Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You may also obtain reports and other information about the Fund on the EDGAR 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, or by writing the SEC's Public Reference Section of the SEC, Washington, D.C. 20549-0109.

Investment Company Act #811-21237