



GKM Growth Fund

For Investors Seeking Long Term Capital Appreciation

Prospectus December 1, 2009

For information or assistance in
opening an account, please call:

(888) GKM-9518

(888) 456-9518

This Prospectus has information about the Fund that you should know before you invest. You should read it carefully and keep it with your investment records. The Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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RISK RETURN SUMMARY

Investment Objective

The investment objective of the GKM Growth Fund (the “Fund”) is long term capital appreciation.

Principal Strategies

The central premise of the Fund’s investment style is “growth at a reasonable price” or “GARP.” The Fund usually invests in a diversified portfolio of common stocks from small, medium and large capitalization companies. These are chosen through in-depth fundamental analysis of a company’s financial reports and other public records. First Western Investment Management, Inc. (the “Adviser”) looks for stocks having all or some of the following characteristics:

- Strong earnings growth
- Reasonable valuations
- Quality management
- Financial strength and stability

Under normal circumstances, the Fund will invest primarily in common stocks. While it is anticipated that the Fund will invest across a range of industries, certain sectors are likely to be overweighted compared to others because the Adviser seeks best investment opportunities regardless of sector. The sectors in which the Fund may be overweighted will vary at different points in the economic cycle. At times, a portion of the Fund may be invested in companies with short operating histories, referred to as “new issuers.”

The Fund may sell a security when the Adviser’s research indicates that there has been deterioration in the company’s fundamentals or growth potential.

When the Adviser believes market conditions are appropriate, the Fund may borrow money from banks to make additional portfolio investments. These loans may be structured as secured or unsecured loans, and may have fixed or variable interest rates. The Fund may borrow an amount equal to as much as one-third of the value of its total assets (which includes the amount borrowed). The Fund will only engage in borrowing when the Adviser believes the return from the additional investments will be greater than the costs associated with the borrowing.

Principal Risks of Investing in the Fund

- **Management Risk.** The Adviser’s strategy may fail to produce the intended results.
- **Company Risk.** The value of the Fund may decrease in response to the activities and financial prospects of an individual company in the Fund’s portfolio. If the prices of securities owned by the Fund fall, so will the value of the Fund.
- **Volatility Risk.** Equity securities tend to be more volatile than other investment choices. The value of an individual company can be more volatile than the market as a whole. This volatility affects the value of the Fund’s shares.

- **Market Risk.** Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. In addition, as with any mutual fund investments, the Fund's returns will vary and you could lose money.
- **Style Risk.** The Fund invests primarily in "growth stocks." The earnings growth rate of the companies in the Fund's portfolio may not meet the Adviser's expectations, and the stock price may not increase as the Adviser anticipates.
- **Smaller Company Risk.** To the extent the Fund invests in smaller capitalization companies, the Fund will be subject to additional risks. These include:
 - The earnings and prospects of smaller companies are more volatile than larger companies.
 - Smaller companies may experience higher failure rates than do larger companies.
 - The trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
 - Smaller companies may have limited markets, product lines or financial resources and may lack management experience.
- **Sector Risk.** If the Fund's portfolio is overweighted in a certain sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not overweighted in that sector. For example, to the extent the Fund is overweighted in the technology sector or the pharmaceutical/health care sector, it will be affected by developments affecting the applicable sector. These sectors are subject to changing government regulations that may limit profits and restrict services offered. Companies in these sectors also may be significantly affected by intense competition. In addition, technology and pharmaceutical/health care products may be subject to rapid obsolescence.
- **New Issuer Risk.** Investments in relatively new issuers may be more speculative because such companies are relatively unseasoned.
 - New issuers may lack sufficient resources, may be unable to generate internally the funds necessary for growth and may find external financing to be unavailable on favorable terms or even totally unavailable.
 - New issuers are often involved in the development or marketing of a new product with no established market, which could lead to significant losses.
 - New issuers are often smaller companies and, therefore, the "smaller company risk" described above often applies to new issuers.
- **Borrowing Risk.** Borrowing magnifies the potential for gain or loss of the Fund, and therefore increases the possibility of fluctuation in the Fund's net asset value ("NAV"). This is the speculative factor known as leverage. Because the Fund's investments will fluctuate in value, whereas the interest obligations on borrowed funds may be fixed, during times of borrowing, the Fund's NAV may

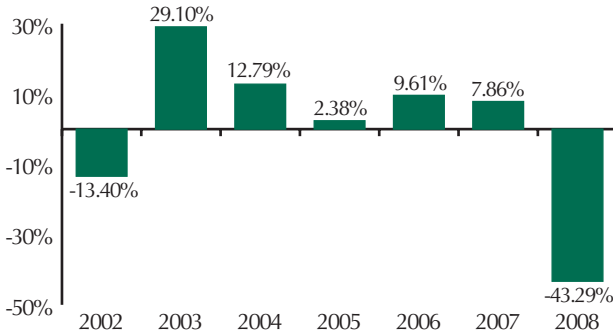
tend to increase more when its investments increase in value, and decrease more when its investments decrease in value. In addition, interest costs on borrowings may fluctuate with changing market interest rates and may partially offset or exceed the return earned on the borrowed funds. Also, during times of borrowing under adverse market conditions, the Fund might have to sell portfolio securities to meet interest or principal payments at a time when fundamental investment considerations would not favor such sales. Unless profits on assets acquired with borrowed funds exceed the costs of borrowing, the use of borrowing will diminish the investment performance of the Fund compared with what it would have been without borrowing.

Other Risks.

- An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
- The Fund may not be appropriate for use as a complete investment program.

How the Fund has Performed

The bar chart and performance table shown below provide some indication of the risks and variability of investing in the Fund by showing the changes in the Fund's performance from year to year for each full calendar year over the lifetime of the Fund, and by showing how the Fund's average annual total returns compare with those of a broad measure of market performance. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.



The Fund's 2009 year-to-date return through September 30, 2009 is 31.67%.

During the period shown in the bar chart, the highest return for a quarter was 12.90% during the quarter ended June 30, 2003 and the lowest return for a quarter was -26.58% during the quarter ended December 31, 2008.

The impact of taxes is not reflected in the bar chart; if reflected, returns would be less than those shown.

**Average Annual Total Returns
for Periods Ended December 31, 2008**

The table below shows how the Fund's average annual total returns compare with those of the Standard & Poor's 500 Index. The table also presents the impact of taxes on the Fund's returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

	One Year	Five Years	Since Inception (Dec. 28, 2001)
GKM GROWTH FUND			
Return Before Taxes	-43.29%	-4.99%	-2.04%
Return After Taxes on Distributions.....	-43.29%	-5.00%	-2.05%
Return After Taxes on Distributions and Sale of Fund Shares.....	-28.14%	-4.16%	-1.71%
STANDARD & POOR'S 500 INDEX*			
(reflects no deduction for fees, expenses, or taxes)	-37.00%	-2.19%	-1.69%

* The Standard & Poor's 500 Index is an unmanaged index of common stock prices of 500 widely held U.S. stocks.

FEES AND EXPENSES OF THE FUND

These tables describe the fees and expenses that you will pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	NONE
Maximum Contingent Deferred Sales Charge (Load)	NONE
Redemption Fee	NONE ¹

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

Management Fee ²	1.40%
Distribution and/or Service (12b-1) Fees	NONE
Borrowing Costs	0.29%
Other Expenses ³	<u>0.01%</u>
Total Annual Fund Operating Expenses	<u>1.70%</u>

¹ A fee of \$15 is charged by the Fund's custodian in the case of redemptions paid by wire transfer. This fee is subject to change.

² The Adviser pays all of the operating expenses of the Fund except brokerage, taxes, borrowing costs (such as interest and dividend expense on securities sold short), fees and expenses of non-interested trustees, extraordinary expenses and distribution and/or service related expenses incurred pursuant to Rule 12b-1 under the Investment Company Act of 1940 (if any).

³ Other Expenses includes the indirect expenses from the Fund's investments in other investment companies. The total of such expenses was less than 0.01% of the average daily net assets of the Fund during its most recent fiscal year.

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. It assumes that you invest \$10,000 in the Fund for the time periods indicated, reinvest dividends and distributions, 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:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$173	\$536	\$923	\$2,009

GENERAL

The investment objective of the Fund may be changed without shareholder approval. If a decision is made to change the Fund's investment objective, shareholders will be provided with at least 60 days advance notice of the change.

From time to time, the Fund may take temporary defensive positions in attempting to respond to adverse market, economic, political or other conditions. For example, the Fund may hold all or a portion of its assets in money market instruments, including money market funds or repurchase agreements. If the Fund invests in a money market fund, the shareholders of the Fund generally will be subject to duplicative management fees. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective. The Fund may also invest in money market instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

HOW TO BUY SHARES

Initial Purchase

The minimum initial investment in the Fund is \$1,000. The minimum subsequent investment in the Fund is \$100. Investors choosing to purchase or redeem their shares through a broker/dealer or other institution may be charged a fee by that institution. To the extent investments of individual investors are aggregated into an omnibus account established by an investment adviser, broker or other intermediary, the account minimums apply to the omnibus account, not to the account of the individual investor. Account minimums may be waived for clients of the Adviser.

By Mail — To be in proper form, your initial purchase request must include:

- a completed and signed account application form (which accompanies this Prospectus)
- a check made payable to the Fund

Mail the account application and check to:

U.S. Mail:

GKM Growth Fund
c/o Ultimus Fund Solutions, LLC
P. O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight:

GKM Growth Fund
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

All purchases must be made in U.S. dollars and checks must be drawn on U.S. financial institutions. The Fund does not accept cash, drafts, "starter" checks, travelers checks, credit card checks, cashiers checks under \$10,000, or money orders. In addition, to protect the Fund from check fraud, the Fund does not accept checks made payable to third parties.

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

By Bank 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 the Transfer Agent at (888) 456-9518 to set up your account and obtain an account number. You must fax ((513) 587-3438) or mail the completed and signed account application to the Transfer Agent before the money is wired.

The Fund requires advance notification of all wire purchases in order to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion for a given trade date. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Fund. You must mail a signed account application, on the same day the wire payment is made, to the Transfer Agent at the above address. Wire purchases are effected only after the purchase order is received in proper form and the Fund receives the wired money. Wire orders will be accepted only on a day on which the Fund, custodian and Transfer Agent are open for business. 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. Presently the Fund does not charge a 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 in minimum amounts of \$100 by mail or bank wire. Each additional mail purchase request must contain:

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

Send your purchase request to the address listed under the "Initial Purchase" section of this Prospectus. A bank wire should be sent as outlined above. Before making additional investments by bank wire, please call the Fund at 888-456-9518 to alert the Fund that your wire is to be sent.

Automatic Investment Plan

You may make automatic monthly or quarterly investments in the Fund from your bank, savings and loan or other depository institution account. The minimum investment must be \$100 under the plan and investments are made on or about the 1st and/or the 15th day of the month. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days' written notice, to make reasonable charges. Your depository institution may impose its own charge for making transfers from your account.

Purchases In Kind

The Fund may accept securities in lieu of cash in payment for the purchase of shares of the Fund. The acceptance of such securities is at the sole discretion of the Adviser based upon the suitability of the securities as an investment for the Fund, the marketability of such securities and other factors which the Adviser may deem appropriate. If accepted, the securities will be valued using the same criteria and methods utilized for valuing securities to compute the Fund's NAV.

Tax Sheltered 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); SIMPLE plans; 401(k) plans; qualified corporate pension and profit sharing plans; tax deferred investment plans for employees of public school systems and certain types of charitable organizations; and other qualified retirement plans. Contact the Transfer Agent for more specific information regarding these retirement plan options. Please consult with your attorney or tax advisor regarding these plans. You must pay custodial fees for your IRA; unless you arrange other means of payment, shares of your account will be redeemed to cover these fees. Call the Transfer Agent about the IRA custodial fees.

Customer Identification and Verification

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 that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Fund must obtain the following information for each person that opens a new account:

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

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. *Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.*

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

Frequent Purchases and Redemptions of Fund Shares

The Fund has been designed as a long-term investment and not as a frequent or short-term trading ("market timing") option. The Fund discourages frequent purchases and redemptions of Fund shares. Accordingly, the Board of Trustees has adopted policies and procedures in an effort to detect and prevent market timing in the Fund. The Fund, through its service providers, monitors shareholder trading activity to determine whether it complies with the Fund's policies. The Fund prepares reports illustrating purchase and redemption activity to detect market timing activity. These actions, in the Board's opinion, should help reduce the risk of abusive trading in the Fund. In addition, the Fund also intends to reject any purchase request that it believes to be market timing or potentially disruptive in nature. The Fund may also modify any terms or conditions with respect to the purchase of Fund shares or withdraw all or any part of the offering made by this Prospectus. The Fund's policies and procedures to discourage frequent purchases and redemptions of Fund shares will apply uniformly in all cases.

When monitoring shareholder purchases and redemptions, the Fund does not apply a quantitative definition to frequent trading. Instead, the Fund uses a subjective approach, which in itself could lead to inconsistent application of the Fund's frequent trading policies and may permit certain shareholders to engage in market timing.

The Fund believes that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of the Adviser to implement the Fund's investment strategies. In addition to being disruptive, the risks to the Fund presented by market timing are higher expenses through increased trading and transaction costs; forced and unplanned portfolio turnover; large asset swings that decrease the Fund's ability to maximize investment return; and potentially diluting the value of the Fund's shares. These risks can have an adverse effect on the Fund's performance.

The Fund relies on intermediaries to help enforce its market timing policies. Intermediaries are required to assist Fund management, up to and including prohibiting future trading in the Fund, in situations where a client of the intermediary has been identified as violating the Fund's market timing policy. The Fund reserves the right to reject any order placed from an omnibus account.

Although the Fund has taken the above described steps to discourage frequent purchases and redemptions of shares, the Fund cannot guarantee that such trading will not occur.

Other Purchase Information

The Fund may limit the amount of purchases and refuse to sell to any person. If your check or wire does not clear, you will be responsible for any loss incurred by the Fund. If you are already a shareholder, the Fund can redeem shares from any identically registered account in the Fund as reimbursement for any loss incurred. You may be prohibited or restricted from making future purchases of Fund shares.

HOW TO REDEEM SHARES

You may receive redemption payments in the form of a check or federal wire transfer. Presently there is a \$15 fee for wire redemptions. This fee is subject to change. Any charges for wire redemptions will be deducted from the shareholder's Fund account by redemption of shares. 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:

The GKM Funds
c/o Ultimus Fund Solutions, LLC
P. O. Box 46707
Cincinnati, Ohio 45246-0707

Your request for a redemption must include:

- the Fund name and account number
- account name(s) and address
- the dollar amount or number of shares you wish to redeem
- the signature of the registered share owner in the exact name and any special capacity in which they are registered

Requests to sell shares are processed at the NAV next calculated after the Transfer Agent receives your order in proper form. You may also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Fund at the NAV next determined after your order is received by such organization in proper form before 4:00 p.m., Eastern time, or such earlier time as may be required by such organization. These organizations may be authorized

to designate other intermediaries to act in this capacity. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent.

Signatures — The Fund requires that signatures be guaranteed if the shares to be redeemed have a value of more than \$50,000, or if you want the check made payable to any person other than the shareholder(s) of record or sent to an address other than the address of record, or if the mailing address has been changed within 30 days of the redemption request. Signature guarantees are for the protection of shareholders. The Fund will accept signature guarantees by a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which participates in the STAMP Medallion signature guarantee program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions which do not participate in the STAMP Medallion program will not be accepted. A notary public cannot provide a signature guarantee. Members of STAMP are subject to dollar limitations which must be considered when requesting their guarantee. The Fund may reject any signature guarantee if it believes the transaction would otherwise be improper. Please call the Transfer Agent at (888) 456-9518 if you have questions. At the discretion of the Fund or the Transfer Agent, you may be required to furnish additional legal documents to ensure proper authorization.

By Telephone — You may redeem shares having a value of \$50,000 or less by calling the Transfer Agent at (888) 456-9518. You must first complete the Telephone Privileges section of the account application to institute this option. Telephone redemptions may be requested only if the proceeds are to be issued to the shareholder of record and mailed to the address on record with the Fund. Upon request, proceeds of \$5,000 or more may be transferred by wire or ACH to the account stated on the account application. Shareholders will be charged a fee of \$15 for outgoing wires. Telephone privileges and account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described above. The Fund and the Transfer Agent are not liable for following redemption instructions communicated by telephone that they reasonably believe 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 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 anticipate difficulties in receiving and in a timely fashion responding to telephone requests for redemptions. If you are unable to reach the Fund by telephone, you may request a redemption by mail.

Additional Information — If you are not certain of the requirements for a redemption, please call the Transfer Agent at (888) 456-9518. Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will normally 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 (“NYSE”) 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.

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 is less than \$1,000 due to redemption, or such other minimum amount as the Fund may determine from time to time. An involuntary redemption constitutes a sale. You should consult your tax advisor concerning the tax consequences of involuntary redemptions. You may increase the value of your shares in the Fund to the minimum amount within the 30 day period. In addition, all shares of the Fund are subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences about which you should consult your tax advisor.

DETERMINATION OF NET ASSET VALUE

The price you pay for your shares is based on the Fund’s NAV per share. The NAV is calculated as of the close of regular trading on the NYSE (normally 4:00 p.m., Eastern time), on each day the NYSE is open for business. 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.

The Fund’s assets are generally valued at their market value. If market prices are not available, assets will be valued by the Adviser at their fair value, according to procedures approved by the Fund’s Board of Trustees. Various factors may be reviewed in order to make a good faith determination of a security’s value. These factors include, but are not limited to, the type and cost of the security; size of the holding; relevant financial or business developments of the issuer; actively traded similar or related securities; related corporate actions; significant events occurring after the close of trading in the security but prior to the time as of which the Fund’s NAV is calculated; and changes in the overall market conditions. Because the Fund may hold securities that are primarily listed on foreign exchanges that trade on weekends or days when the Fund does not price its shares, the value of securities held in the Fund may change on days when you will not be able to purchase or redeem Fund shares.

Requests to purchase and sell shares are processed at the NAV next calculated after the Transfer Agent receives your order in proper form. See “How to Buy Shares” and “How to Redeem Shares” for instructions regarding the “proper form” for purchase and redemption orders, respectively.

DISTRIBUTIONS

The Fund expects to distribute substantially all of its net investment income in the form of dividends and net realized capital gains to its shareholders at least annually. These distributions are automatically reinvested in shares of the Fund unless you request cash distributions on your account application or through a written request to the Fund. The Fund expects that its distributions will consist primarily of capital gains.

TAXES

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

The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code so as to be relieved of federal income tax on its capital gains and net investment income currently distributed to its shareholders.

In general, selling shares of the Fund and receiving distributions (whether reinvested or taken in cash) are taxable events. Depending on the purchase price and the sale price, you may have a gain or a loss on any shares sold. Any tax liabilities generated by your transactions or by receiving distributions are your responsibility. 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.

Early in each calendar year, the Fund will mail to you a statement setting forth the federal income tax information for all distributions made during the previous year. If you do not provide your taxpayer identification number, your account will be subject to backup withholding (currently at the rate of 28%). Backup withholding is not an additional tax; rather, it is a way in which the Internal Revenue Service ensures it will collect taxes otherwise due. Any amounts withheld by the Fund may be credited against a shareholder’s federal income tax liability.

The tax considerations described in this section do not apply to tax-deferred accounts or other non-taxable entities. Because each investor’s tax circumstances are unique, please consult with your tax advisor about your investment.

MANAGEMENT OF THE FUND

First Western Investment Management, Inc. (the “Adviser”), 11150 Santa Monica Boulevard, Suite 850, Los Angeles, California 90025, serves as investment adviser to the Fund. In addition to serving as investment adviser to the Fund, the Adviser provides investment advisory services to institutions, high net worth individuals, registered investment companies and to governmental entities. As of September 30, 2009, the Adviser managed approximately \$2 billion in assets. The Adviser is a wholly-owned subsidiary of First Western Financial, Inc., a privately held financial services company.

Prior to April 30, 2009, GKM Advisers, LLC served as investment adviser to the Fund. The Fund paid GKM Advisers a fee equal to the annual rate of 1.40% of the Fund’s average daily net assets. The Adviser has served as investment adviser to the Fund since April 30, 2009. The Adviser is paid a fee equal to the annual rate of 1.40% of the Fund’s average daily net assets. The Adviser pays all of the operating expenses of the Fund except brokerage, taxes, borrowing costs (such as interest and dividend expense on securities sold short), fees and expenses of non-interested trustees, extraordinary expenses and expenses incurred pursuant to Rule 12b-1 under the Investment Company Act of 1940 (if any). In this regard, it should be noted that most investment companies pay their own operating expenses directly, while the Fund’s expenses, except those specified above, are paid by the Adviser. The Adviser may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee for providing distribution related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation.

A discussion regarding the basis for the Board of Trustees’ approval of the investment management agreement with the Adviser is available in the Fund’s annual report for the year ended July 31, 2009.

Portfolio Managers

The two managers identified below have been jointly and primarily responsible for the day-to-day management of the Fund since its inception. The two managers make all portfolio decisions collectively.

Jed M. Cohen. Mr. Cohen is a Senior Managing Director of the Adviser and has been a member of the Adviser’s investment management team since May 1, 2009. From January 2000 through April 30, 2009, he served as chief investment strategist of GKM Advisers, LLC, the Fund’s previous investment adviser. His career has been devoted to stock research and long term economic forecasting. Prior experience includes 3½ years (from January 2000 to July 2003) as Senior Managing Director at Gerard Klauer Mattison & Co., ten years (from May 1989 to December 1999) as Senior Managing Director at Gruntal & Co., fourteen years as a Limited Partner at Bear, Stearns & Co., and nine years as a General Partner at Kleiner, Bell & Co. In the mid-1960’s, Mr. Cohen was associated with members of the President’s

Council of Economic Advisors where he spent several years exchanging ideas on economic outlook, taxation, the Federal Reserve System, and other matters of national fiscal and monetary policy.

Timothy J. Wahl. Mr. Wahl is a Managing Director of the Adviser and has been a member of the Adviser's investment management team since May 1, 2009. From January 2000 through April 30, 2009, he served as President of GKM Advisers, LLC, the Fund's previous investment adviser. During that time Mr. Wahl actively managed portfolios for firm clients. Prior to joining GKM Advisers, he spent three years (from July 1997 to January 2000) operating Wahl Financial, his own money management firm. Mr. Wahl has five years experience as an over-the counter market maker in Southern California, first with Gruntal Securities, then with Cruttenden Roth. He received his CPA credentials while working at Deloitte & Touche, Los Angeles where he spent three years auditing businesses and mutual funds. Mr. Wahl earned his B.S. in Accounting after studying at California State University at Dominguez Hills, San Diego State University and Oklahoma City University. Mr. Wahl spent two years pitching for the Milwaukee Brewers organization.

The SAI contains additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of shares of the Fund.

FINANCIAL HIGHLIGHTS

The Financial Highlights table is intended to help you understand the Fund's financial performance for the past 5 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). This information has been audited by Briggs, Bunting & Dougherty, LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request.

Per Share Data and Ratios for a Share Outstanding Throughout Each Year

	Years Ended July 31,				
	2009	2008	2007	2006	2005
Net asset value at beginning of year	\$ 12.76	\$ 15.12	\$ 12.69	\$ 12.58	\$ 11.03
Income (loss) from investment operations:					
Net investment income (loss).....	(0.03)	(0.09)	0.06	(0.06)	(0.03)
Net realized and unrealized gains (losses) on investments.....	(2.08)	(2.22)	2.38	0.17	1.58
Total from investment operations.....	(2.11)	(2.31)	2.44	0.11	1.55
Less distributions from:					
Net investment income.....	—	(0.05)	(0.01)	—	—
Net asset value at end of year.....	\$ 10.65	\$ 12.76	\$ 15.12	\$ 12.69	\$ 12.58
Total return ^(a)	(16.54%)	(15.32%)	19.24%	0.87%	14.05%
Net assets at end of year (000's).....	\$ 28,727	\$ 40,676	\$ 49,527	\$ 38,687	\$ 35,808
Ratio of expenses to average net assets.....	1.70%	1.83%	1.41%	1.41%	1.41%
Ratio of expenses to average net assets excluding borrowing costs.....	1.41%	1.41%	1.41%	1.41%	1.41%
Ratio of net investment income (loss) to average net assets.....	(0.29%)	(0.63%)	0.45%	(0.47%)	(0.28%)
Portfolio turnover rate.....	12%	9%	3%	12%	11%

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

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.

What type of Information does the Fund collect? The Fund collects nonpublic personal information ("Information") directly from you when you become a shareholder. For example, the Fund will retain any Information that you provide during the account opening process or after you become a shareholder and any correspondence or communications that you have with the Fund or the third parties that perform services on its behalf. The Fund also will have access to Information about your shareholder account, such as account balances and transaction activity.

How does the Fund use the Information it collects? The Fund uses all of the Information that it collects (as described above) to provide you with the financial products and services that you request and to fulfill legal and regulatory requirements. The Fund may share your Information with affiliated and unaffiliated persons, including service providers or other third parties that (i) provide business services to, or on behalf of, the Fund; (ii) facilitate the processing of transactions that you request; (iii) assist the Fund in servicing your account or offering products and services to you. The Fund may disclose your Information when we believe disclosure is required by law or to protect the Fund's rights

or property. For example, we may disclose your Information for audit or research purposes, to attorneys or other professionals, or to law enforcement and regulatory agencies. The Fund also may share your Information with your designated agent or other parties that you authorize.

How does the Fund protect your Information? The Fund restricts access to your Information to those persons that need the Information to perform the services described above. The Fund also maintains physical, electronic and procedural safeguards that comply with federal standards to guard your Information.

Who does this privacy notice apply to? This privacy notice applies to individual shareholders (and former shareholders) who use the Fund primarily for personal, family or household purposes. The examples contained in this privacy notice are illustrative and are not intended to be comprehensive. This notice complies with federal law and SEC regulations regarding privacy. You may have additional rights under other foreign or domestic laws that may apply to you.

Opt-Out Provisions. It is not a policy of the Fund to share nonpublic personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service shareholder accounts or is mandated by law, there are no allowances made for shareholders to opt out.

Who should I contact if I want more information? Please contact the Fund at 888-456-9518 if you have any questions regarding this privacy policy.

INVESTMENT ADVISER

First Western Investment Management, Inc.
11150 Santa Monica Boulevard
Suite 850
Los Angeles, California 90025

SHAREHOLDER SERVICES

(888) GKM-9518
(888) 456-9518

FOR MORE INFORMATION

The SAI provides more detailed information about the Fund and is incorporated by reference into, and is legally part of, this Prospectus. A description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the SAI.

Additional information about the Fund's investments is available in the annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and strategies that significantly affected the Fund's performance during its last fiscal year.

Call the Fund at (888) 456-9518 to request free copies of the SAI and the Fund's annual and semi-annual reports, to request other information about the Fund and to make shareholder inquiries. Or visit www.gkmfunds.com to access your free copies of the Fund's SAI and annual and semi-annual reports.

Only one copy of a prospectus or an annual or semi-annual report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of a prospectus or an annual or semi-annual report at any time by calling or writing the Fund or by downloading them at www.gkmfunds.com. You may also request that Householding be eliminated from all your required mailings.

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 1-202-942-8090 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 to the SEC's Public Reference Section, Washington, D.C. 20549-0102.