

Jones Villalta Opportunity Fund
Ticker Symbol: JVOFX

PROSPECTUS

March 1, 2010

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Austin, TX 78746

(866) 950-5863
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The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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SUMMARY SECTION

Investment Objective

The investment objective of the Jones Villalta Opportunity Fund (the “Fund”) 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)..... 1.00%

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

Management Fees	1.00%
Distribution (12b-1) Fees	0.00%
Other Expenses	15.43%
Acquired Fund Fees and Expenses	0.03%
Total Annual Fund Operating Expenses	16.46%
Fee Waiver/Expense Reimbursement ¹	(15.18%)
Total Annual Fund Operating Expenses, After Fee Waiver/Expense Reimbursement	1.28%

¹ The Fund’s adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses (with certain exceptions) do not exceed 1.25% of the Fund’s average daily net assets through February 28, 2011. This 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 uses the same assumptions as other mutual fund prospectuses. 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 gains distributions are reinvested, and that the Fund’s operating expenses remain the same. Although your actual costs may be different, based on these assumptions, your costs would be:

<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
\$134	\$3,497	\$6,085	\$10,236

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 10.84% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in U.S. equity securities of mid- to large-cap companies, which the Fund's investment adviser, Jones Villalta Asset Management (the "adviser"), defines as companies with market capitalization of at least \$1.3 billion. The Fund invests in companies with potential for growth whose stocks trade at a reasonable price. The adviser identifies prospects based on expected return on equity, price-to-book value and price-to earnings ratios, and expected short-term (5-year) growth rates. After a list of prospects has been identified, the adviser then engages in a detailed bottom-up analysis to determine each prospect's intrinsic value. Once the adviser has identified a company with growth potential, the adviser establishes a price target for the company's stock based on expected cash flows discounted to a present value, and estimated growth rates. The Fund typically invests in a portfolio of approximately 30 to 35 mid- to large-cap companies that the adviser believes present the best opportunity for investment by the Fund, and that trade at a reasonable price compared to their intrinsic value as determined by the adviser.

Equity securities in which the Fund may invest include common stocks and shares of other investment companies (including open-end and exchange-traded funds) whose portfolios primarily consist of mid- to large-cap equity securities. The Fund typically invests in equity securities issued by U.S. companies. However, from time to time, the Fund may purchase or hold securities of foreign companies that are denominated in U.S. dollars and trade on U.S. exchanges. The Fund may also invest in foreign securities through American Depositary Receipts ("ADRs"), which are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities issued by a foreign company.

The Fund intends to remain substantially invested in equity securities. If, however, the adviser believes that investment opportunities that meet the Fund's investment criteria are not currently available, the Fund may invest substantially in money market funds, exchange-traded 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. By making these investments, the Fund may be able to meet shareholder redemptions without selling stocks and realizing gains and losses. However, to the extent the Fund makes these investments, the Fund might not achieve its investment objective. The Fund will incur duplicate management and other fees when investing in money market funds, exchange-traded funds or other mutual funds.

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.

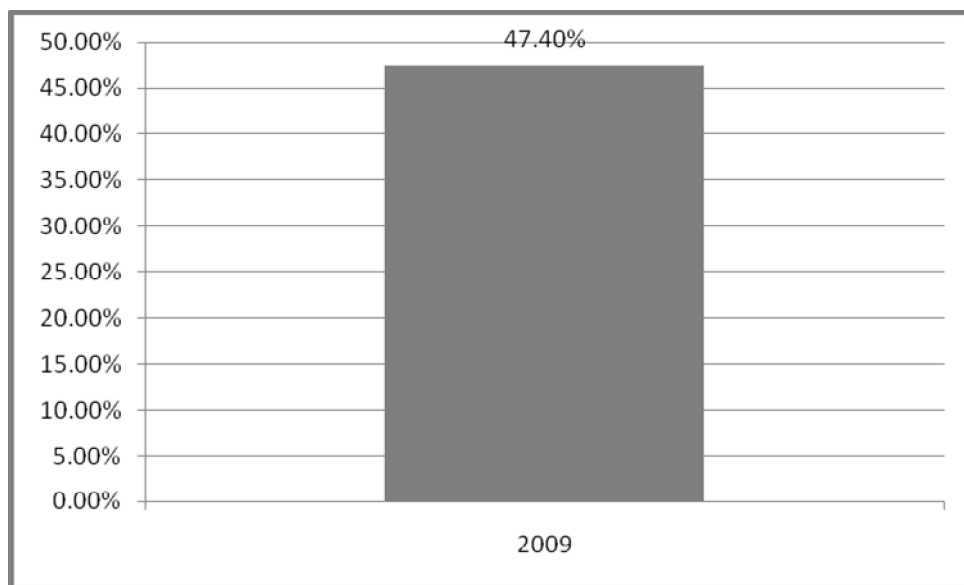
- **Growth Risk.** At times, the Fund invests in companies that appear to be growth-oriented companies. If the adviser's perceptions of a company's growth potential are wrong, the securities purchased may not perform as expected, causing losses that will reduce the Fund's return. In addition, growth-oriented securities in the Fund's portfolio will typically have more risk of downward price movements. If the market perceives such risk as being greater than the adviser expected because of the company's performance or otherwise, the Fund's returns could be adversely affected.
- **Value Risk.** At times, the Fund may invest in stocks that the adviser believes are undervalued. This approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock judged to be undervalued may actually be appropriately priced. If the market perceives a company's risk as being greater than the adviser expected because of the company's performance or otherwise, losses may occur and the securities may not realize their full economic value for a long period of time.
- **Management Risk.** The adviser's skill in choosing appropriate investments will play a large part in determining whether the Fund is able to achieve its investment objective. If the adviser's assessment of the prospects for individual securities is incorrect, it could result in significant losses in the Fund's investments in those securities, which can also result in possible losses overall for the Fund. The Fund is the first mutual fund managed by the adviser and the portfolio managers.
- **Mid-Cap Risk.** Stocks of mid-cap companies are more risky than stocks of larger companies. Many of these companies are young and have a limited track record. Their securities may trade less frequently and in more limited volume than those of more mature companies. Mid-cap companies also may lack the managerial, financial or other resources necessary to implement their business plans or succeed in the face of competition. The prospects for a company or its industry may deteriorate because of a variety of factors, including disappointing operating results or changes in the competitive environment.
- **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. The value of an individual company can be more volatile than the market as a whole.
- **Diversification Risk.** The Fund invests a greater percentage of its assets in a fewer number of stocks as compared to 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.
- **Investment Company Securities Risk.** When the Fund invests in another investment company, such as an open-end mutual fund or an exchange-traded fund ("ETF"), the Fund indirectly will bear its proportionate share of any fees and expenses payable directly by the other investment company. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses in the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage). The Fund has no control over the investments and related risks taken by the underlying funds in which the Fund invests.
- **Foreign Securities Risk.** To the extent that the Fund holds shares of a foreign company, it may experience more rapid and extreme changes in value than when it invests in securities of U.S. companies. Foreign issuers are not subject to the same degree of regulation as U.S. issuers. Also, nationalization, expropriation or confiscatory taxation or political changes could

adversely affect the Fund's investments in a foreign company. ADRs do not eliminate all of the risks associated with direct investment in the securities of foreign issuers. 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.

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:	2nd Quarter, 2009, 31.36%
Worst Quarter:	1st Quarter, 2009, -14.37%

Average Annual Total Returns (for the periods ended December 31, 2009)

	<u>One Year</u>	<u>Since Inception</u> <u>(12/23/2008)</u>
The Fund		
Return Before Taxes	47.40%	50.02%
Return After Taxes on Distributions	46.68%	49.30%
Return After Taxes on Distributions and Sale of Fund Shares	30.76%	42.09%
Russell 1000 Index (reflects no deduction for fees, expenses, or taxes)	28.43%	33.73%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	26.47%	30.36%

After-tax returns are calculated using the historical highest individual federal marginal 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 individual retirement accounts ("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 (866) 950-5863.

Portfolio Management

Investment Adviser – Jones Villalta Asset Management, LLC

Portfolio Managers – The Adviser uses a team approach to managing the Fund, with Mr. Villalta serving as the lead or primary portfolio manager. The following members of the Fund's investment management team have been responsible for the day-to-day management of the Fund since its inception in 2008.

- Thomas Villalta, CFA; President and Chief Investment Officer of the Adviser
- Stephen M. Jones; Chairman of the Adviser
- Alyson M. Gomez; Vice President of the Adviser

Buying and Selling Fund Shares

Minimum Initial Investment

\$1,000 for all account types

Minimum Additional Investments

\$100 for all account types

To Place Orders

By Mail: Jones Villalta Opportunity Fund
c/o: Unified Fund Services, Inc.

P.O. Box 6110
Indianapolis, IN 46206

By Phone: (866) 950-5863

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 arrangement, such as a 401(k) plan, 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 invests primarily in U.S. equity securities of mid- to large-cap companies which the Fund's investment adviser, Jones Villalta Asset Management (the "adviser"), defines as companies with market capitalization of at least \$1.3 billion. The Fund's adviser uses an opportunistic investment strategy that seeks to invest in companies with potential for growth whose stocks trade at a reasonable price. When selecting investments for the Fund's portfolio, the adviser starts with a universe of the 1,000 largest companies (by market capitalization) domiciled in the United States, and then utilizes its proprietary ranking system to identify a list of 150 prospects for the Fund. The adviser's ranking system identifies prospects based on expected return on equity, price-to-book value and price-to-earnings ratios, and expected short-term (5-year) growth rates. After a list of prospects has been identified, the adviser then engages in a detailed bottom-up analysis to determine each prospect's intrinsic value. During this process, the adviser analyzes factors that are specific to the company, including its expected growth rate, interest rate expectations, cash flow estimates, and the company's valuation relative to its peer group. The adviser reviews a company's cash flow and income statements and other company filings and attends conference calls that discuss management's future plans for the company. Once the adviser has identified a company with growth potential, the adviser establishes a price target for the company's stock based on expected cash flows discounted to a present value, and estimated growth rates. The adviser seeks to estimate growth rates by examining companies that operate similar businesses or that are in similar industries. The adviser uses these peer group comparisons to determine a discount factor and also engages in short-term financial statement modeling. The adviser may seek stocks that are trading at the lowest prices in their peer group, and it also may seek stocks that typically trade in the middle price range but also have higher expectations for growth. The Fund typically invests in a portfolio of approximately 30 to 35 mid-to large-cap companies that the adviser believes present the best opportunity for investment by the Fund, and that trade at a reasonable price compared to their intrinsic value as determined by the adviser.

Equity securities in which the Fund may invest include common stocks and shares of other investment companies (including open-end and exchange-traded funds) whose portfolios primarily consist of mid-to large-cap equity securities. The Fund typically invests in equity securities issued by U.S. companies. However, from time to time, the Fund may purchase or hold securities of foreign companies that are denominated in U.S. dollars and trade on U.S. exchanges. The Fund may also invest in foreign securities through American Depositary Receipts ("ADRs"), which are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities issued by a foreign company.

The Fund intends to remain substantially invested in equity securities. If, however, the adviser believes that investment opportunities that meet the Fund's investment criteria are not currently available, the Fund may invest substantially in money market funds, exchange-traded 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. By making these investments, the Fund may be able to meet shareholder redemptions without selling stocks and realizing gains and losses. However, to the extent the Fund makes these investments, the Fund might not achieve its investment objective. The Fund will incur duplicate management and other fees when investing in money market funds, exchange-traded funds or other mutual funds.

The adviser believes in buying stocks of companies that will produce favorable results over the long-term and, therefore, the Fund does not intend to purchase or sell securities for short-term trading purposes. The adviser may sell a stock without regard to portfolio turnover for any one of the following reasons: the stock has exceeded its price target as determined by the adviser; there has been a deterioration in the fundamentals of the company or the assumptions that led the adviser to select the stock; or a better opportunity presents itself.

Principal Risks

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- **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.
- **Growth Risk.** At times, the Fund invests in companies that appear to be growth-oriented companies. If the adviser's perceptions of a company's growth potential are wrong, the securities purchased may not perform as expected, causing losses that will reduce the Fund's return. In addition, growth-oriented securities in the Fund's portfolio will typically have more risk of downward price movements. If the market perceives such risk as being greater than the adviser expected because of the company's performance or otherwise, the Fund's returns could be adversely affected.
- **Value Risk.** At times, the Fund may invest in stocks that the adviser believes are undervalued. This approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock judged to be undervalued may actually be appropriately priced. If the market perceives a company's risk as being greater than the adviser expected because of the company's performance or otherwise, losses may occur and the securities may not realize their full economic value for a long period of time.
- **Management Risk.** The adviser's skill in choosing appropriate investments will play a large part in determining whether the Fund is able to achieve its investment objective. If the adviser's assessment of the prospects for individual securities is incorrect, it could result in significant losses in the Fund's investments in those securities, which can also result in possible losses overall for the Fund. The Fund is the first mutual fund managed by the adviser and the portfolio managers.
- **Mid-Cap Risk.** Stocks of mid-cap companies are more risky than stocks of larger companies. Many of these companies are young and have a limited track record. Their securities may trade less frequently and in more limited volume than those of more mature companies. Mid-cap companies also may lack the managerial, financial or other resources necessary to implement their business plans or succeed in the face of competition. The prospects for a company or its industry may deteriorate because of a variety of factors, including disappointing operating results or changes in the competitive environment.

- **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. The value of an individual company can be more volatile than the market as a whole.
- **Diversification Risk.** The Fund invests a greater percentage of its assets in a fewer number of stocks as compared to 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.
- **Investment Company Securities Risk.** When the Fund invests in another investment company, such as an open-end mutual fund or an exchange-traded fund ("ETF"), the Fund indirectly will bear its proportionate share of any fees and expenses payable directly by the other investment company. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses in the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage). The Fund has no control over the investments and related risks taken by the underlying funds in which the Fund invests.
- **Foreign Securities Risk.** To the extent that the Fund holds shares of a foreign company, it may experience more rapid and extreme changes in value than when it invests in securities of U.S. companies. Foreign issuers are not subject to the same degree of regulation as U.S. issuers. Also, nationalization, expropriation or confiscatory taxation or political changes could adversely affect the Fund's investments in a foreign company. ADRs do not eliminate all of the risks associated with direct investment in the securities of foreign issuers. 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.

Is the Fund right for you?

The Fund may be suitable for:

- Long-term investors seeking a fund with a long-term capital appreciation investment strategy
- Investors willing to accept price fluctuations in their investment
- Investors seeking mid- to large-cap companies that trade at a reasonable price
- Investors who can tolerate the risks associated with mid cap stocks

General

The investment objective of the Fund may be changed without shareholder approval. From time to time, the Fund may take temporary defensive positions or, while seeking investments that meet the Fund's criteria, make investments that are inconsistent with its principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. For example, the Fund may hold a substantial portion of its assets in short-term U.S. Government securities, money market funds, repurchase agreements, exchange-traded funds, money market instruments, and other cash equivalents. The Fund also may invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment strategies. As a result of making such temporary investments, the Fund may not achieve its investment objective. In addition, to the extent the Fund invests in other investment companies, it will incur duplicate fees.

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.

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 net asset Value ("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 \$1,000. The adviser may, in its sole discretion, waive the minimum in certain circumstances. The Fund may waive or lower this investment minimum 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 minimum applies to the omnibus account, not to your individual investment; however, the financial intermediary may also 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 other 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 personal check with name pre-printed (subject to the minimum amount) made payable to the Fund.

Mail the application and check to:

U.S. Mail: Jones Villalta Opportunity Fund
c/o Unified Fund Services, Inc.
P.O. Box 6110
Indianapolis, Indiana 46206-6110

Overnight: Jones Villalta Opportunity Fund
c/o Unified Fund Services, Inc.
2960 North Meridian Street, Suite 300
Indianapolis, Indiana 46208

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 (866) 950-5863 to obtain 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, the custodian and the 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

The minimum for additional investments in the Fund is \$100. 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 on 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, call Shareholder Services to obtain instructions.

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 or completing a systematic investment plan form with the proper signature guarantee and attaching a voided personal check. Investments may be made monthly to allow dollar-cost averaging by automatically deducting \$250 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

Shares of the Fund may be an appropriate investment medium for tax-sheltered retirement plans, including: individual retirement plans (IRAs); simplified employee pensions (SEPs); 401(k) plans; qualified corporate pension and profit-sharing plans (for employees); 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 (866) 950-5863 for information regarding opening an IRA or other retirement account. Please consult with an attorney or tax adviser regarding these plans. You must pay annual custodial fees for your IRA, usually by redemption of sufficient shares of the Fund from your IRA, unless you pay the fees directly to the IRA custodian. Call the Fund's transfer agent about the IRA custodial fees.

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 money orders issued by a bank), credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier's checks, 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 aggregate amount you are redeeming is over the lesser of \$250,000 or 1% of the Fund's net asset value within a 90-day period, 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: Jones Villalta Opportunity Fund
c/o Unified Fund Services, Inc.
P.O. Box 6110
Indianapolis, Indiana 46206-6110

Overnight: Jones Villalta Opportunity Fund
c/o Unified Fund Services, Inc.
2960 North Meridian Street, Suite 300
Indianapolis, Indiana 46208

Your request for a redemption must include your letter of instruction, including the name of the Fund, 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. Signature guarantees are for the protection of shareholders. 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. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. Please call Shareholder Services at (866) 950-5863 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 (866) 950-5863. You must first complete the Optional Telephone Redemption and Exchange section of the investment application or provide a signed letter of instruction with the proper signature guarantee stamp to institute this option. Telephone redemption requests are subject to the signature guarantee requirements set forth in the previous paragraph. The Fund, its transfer agent and custodian are not liable for following redemption 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 the 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. If you are unable to reach the Fund by telephone, you may request a redemption 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 the Fund's 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 the Fund detects a pattern of purchases and sales of the Fund's shares that indicates market timing or trading that the Fund determines is abusive. This policy generally applies to all shareholders of the Fund. 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 1.00% 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 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 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, 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 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 the Financial Intermediaries to provide, upon the Fund's request, information regarding their customers and their transactions in the Fund. 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 or exchange order for any reason, including purchase orders that it does not think are in the best interest of the Fund or its shareholders, or if the Fund thinks that such 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 (866) 950-5863. 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 redemptions 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 closings, 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 by check by the Fund and not cashed within 180 days will be reinvested in the Fund at the current day’s NAV as defined under “Determination of Net Asset Value” below. Redemption proceeds that are reinvested are subject to market risk 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 is less than \$1,000 due to redemptions, 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 and that you receive upon the sale of your shares is based on the Fund’s NAV. The NAV is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the 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. If market quotations are not readily available, or if an event occurs after the close of the trading market but before the calculation of the Fund’s NAV that materially affects the value of a security, the security will be valued by the Fund’s 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 adviser according to procedures approved by the Board of Trustees. Fair valuation also is permitted if, in the 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, or the adviser is aware of any other data that calls into question the reliability of market quotations. Without fair valuation, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of the Fund, which would harm 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.

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. 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 net realized capital gains. The Fund declares and pays dividends at least annually.

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 discussed below (including in the table).

The Fund will typically distribute net realized capital gains to 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 distributions are not cashed within 180 days; or
- Bank account of record is no longer valid.

Dividends and capital gain distribution checks issued by the Fund which are not cashed within 180 days will be reinvested in the Fund at the current day's NAV. When reinvested, those amounts are subject to market risk like any other investment in the Fund.

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 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 (“IRS”) 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.

ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUND

Adviser

Jones Villalta Asset Management, LLC, 805 Las Cimas Parkway, Suite 125, Austin TX 78746, serves as the 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 sets the Fund's overall investment strategies, identifies securities for investment, determines when securities should be purchased or sold, selects brokers or dealers to execute transactions for the Fund's portfolio and votes proxies solicited by portfolio companies. The adviser has been in business since 1999 and, as of December 31, 2009, managed \$26.4 million in private accounts.

For its advisory services, the adviser is paid a fee at the annual rate of 1.00% of the average daily net assets of the Fund. The adviser has contractually agreed to waive its management fee and/or to reimburse certain operating expenses, but only to the extent necessary so that the Fund's total annual operating expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, 12b-1 fees, extraordinary and litigation expenses and any indirect expenses (such as expenses incurred by other investment companies in which the Fund may invest), do not exceed 1.25% of the Fund's average daily net assets. The contractual agreement with respect to the Fund is in effect through February 28, 2011. Each fee waiver and expense reimbursement by the adviser for the Fund is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the particular expense or reimbursement was incurred, provided that the Fund is able to make the repayment without exceeding the 1.25% expense limitation. During the fiscal period ended October 31, 2009, the adviser was obligated to waive its entire fee pursuant to the expense cap agreement with the Fund.

A discussion of the factors that the Board of Trustees considered in approving the management agreements for the Fund is provided in the Fund's semi-annual report to shareholders for the period ended April 30, 2009.

If you invest in the Fund through a 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 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 shares of 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.

Portfolio Managers: The adviser generally uses a team approach to investment management, with Mr. Villalta serving as the lead or primary portfolio manager. Members of the Fund's investment management team are:

Thomas Villalta, CFA. Mr. Villalta is the primary portfolio manager of the Fund with ultimate decision-making authority over the Fund's strategic decisions and investments. Mr. Villalta co-founded the adviser in 1999, and serves as the adviser's President and Chief Investment Officer. Prior to 1999, Mr. Villalta was a Quantitative Securities Analyst with the City and County of San Francisco Employees Retirement System, and as a member of its three-person team managing an illiquid investment partnership portfolio (consisting of venture capital, private equity, oil and gas, real estate and private debt funds). Prior to that he held a number of positions, including Senior Due Diligence Analyst at Piper Jaffray Incorporated (now USB Piper Jaffray), Asset Allocation and Investment Management Analyst at IFG Asset Management Services (now RBC Dain Rauscher), and as Senior Performance Analyst and Due Diligence Associate at Dain Bosworth Incorporated (now RBC Dain Rauscher). Mr. Villalta also served as an Adjunct Faculty Member at St. Edward's University. He earned a Master of Business Administration (MBA) degree from the McCombs School of Business at The University of Texas at Austin, and a Bachelor of Arts (BA) degree with majors in Economics and English from the University of St. Thomas in St. Paul, Minnesota. He also received the Chartered Financial Analyst (CFA) designation from the CFA Institute in 1997. He is a Member of the CFA Institute and the Austin Society of Financial Analysts.

Stephen M. Jones. Mr. Jones assists in implementing the Fund's investment strategy and provides day-to-day management services to the Fund. Mr. Jones co-founded the adviser and currently serves as Chairman. Mr. Jones serves as a guest lecturer in the MBA Program of St. Edward's University in Austin, Texas. Prior to co-founding the adviser, Mr. Jones held a number of positions, including investment executive with Rauscher Pierce Refsnes (now RBC Dain Rauscher), adjunct faculty member at St. Edward's University, and financial columnist for *Austin Magazine*. He has also held leadership positions in the following organizations: The Heritage Society, Shepherd of the Hills Church, St. Edward's University, St. Mark's School of Texas, University of Texas at Austin, Boy Scouts of America and Arthouse at the Jones Center, where he currently serves as the Treasurer and Director of the Arthouse Board. Mr. Jones is also a member of the Investment Management Consultants Association. He earned an MBA from St. Edward's University and a Bachelor of Business Administration (BBA) in Finance from The University of Texas at Austin. He has also completed courses at Harvard University. He was recognized as the Distinguished MBA Alumnus for St. Edward's in 1999.

Alyson M. Gomez. Ms. Gomez assists in implementing the Fund's investment strategy and provides day-to-day management services to the Fund. Ms. Gomez has served as Vice President of the adviser since 2004. Prior to joining the adviser, Ms. Gomez worked at UBS Financial Services Inc. in various positions, including as Senior Registered Client Service Associate and as portfolio and operational administrator from 2002 to 2004. Ms. Gomez began her career in finance with The Kentor Company, serving as an Executive Assistant to the principals at that firm. Prior to that, Ms. Gomez was a teacher and taught a variety of mathematics classes to junior high and high school students, and received a Teacher of the Year award by her peers in 1999. Ms. Gomez earned a Master of Business Administration (MBA) degree from St. Edward's University and a Bachelor of Science in Education (BSEd) degree in Mathematics from Northwest Missouri State University.

The Fund's Statement of Additional Information contains information about the Portfolio Managers' compensation structure, a description of other accounts they manage and their ownership of shares of the Funds.

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 period 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.

Jones Villalta Opportunity Fund
Financial Highlights

(For a share outstanding during the period)

	For the Period Ended October 31, 2009 (a)
Selected Per Share Data:	
Net asset value, beginning of period	<u>\$ 10.00</u>
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain	<u>3.89</u>
Total from investment operations	<u>3.91</u>
Less Distributions to shareholders:	
From net investment income	<u>(0.03)</u>
Total distributions	<u>(0.03)</u>
Paid in capital from redemption fees	<u>-</u>
Net asset value, end of period	<u><u>\$ 13.88</u></u>
Total Return (b)	39.31% (c)
Ratios and Supplemental Data:	
Net assets, end of period (000)	\$ 1,513
Ratio of expenses to average net assets	1.25% (d)
Ratio of expenses to average net assets before reimbursement	16.43% (d)
Ratio of net investment income (loss) to average net assets	0.27% (d)
Ratio of net investment income (loss) to average net assets before reimbursement	(14.91)% (d)
Portfolio turnover rate	10.84%

(a) For the period December 23, 2008 (Commencement of Operations) to October 31, 2009

(b) 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.

(c) Not annualized.

(d) 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 collect, 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.

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. 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.

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.

FOR MORE INFORMATION

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

Annual and Semi-Annual Reports: While the prospectus describes the Fund's potential investments, the Annual and Semi-Annual Reports detail the Fund's actual investments as of the report dates. The reports include, for example, 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 and 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.jonesvillaltafunds.com

By Telephone: Call Shareholder Services at (866) 950-5863.

By Mail: Send a written request to:

Jones Villalta Opportunity 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, Washington, D.C. 20549-1520.