

PROSPECTUS

Dated March 29, 2011



AUER GROWTH FUND
(AUERX)

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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 Auer Growth Fund (the “Fund”) is long-term capital appreciation.

Fees and Expenses of the Fund

The 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 (on short-term redemptions within 7 days of purchase) 1.00%

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

| | |
|---|-------|
| Management fees | 1.50% |
| Distribution (12b-1) fees | 0.00% |
| Other expenses | 0.22% |
| Acquired fund fees and expenses | 0.01% |
| Total annual fund operating expenses ¹ | 1.73% |

¹ The Fund’s adviser contractually has agreed to waive its management fee and/or reimburse certain operating expenses so that total annual operating expenses, excluding brokerage fees and commissions; borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short); taxes; any 12b-1 fees; any indirect expenses (such as fees and expenses of acquired funds); and extraordinary litigation expenses, do not exceed 1.95% of the Fund’s average daily net assets through July 31, 2012. Any waiver or reimbursement by the adviser is subject to repayment by the Fund within three fiscal years; provided that the Fund is able to make the repayment without exceeding the 1.95% expense limitation. 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 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 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> |
| \$176 | \$545 | \$939 | \$2,041 |

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year ended November 30, 2010, the Fund’s portfolio turnover rate was 148.55% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of common stocks traded on major U.S. exchanges, markets and bulletin boards that SBAuer Funds, LLC, the Fund’s adviser (the “Adviser”), believes present the most favorable potential for capital appreciation. In selecting stocks for the Fund’s portfolio, the Adviser reviews public companies’ financial statements to determine those companies that report substantial sales and earnings growth over the prior twelve months, plus a price to earnings ratio that has decreased substantially during that time. After identifying these growth stocks, the Adviser focuses its review on secondary criteria including, but not limited to, earnings per share growth, earnings outlook, competitive position, and the balance sheet of each individual company. The Adviser typically purchases common stocks of companies that have a relatively low price to earnings ratio, as such ratio is determined by the Adviser.

On an ongoing, daily basis, the Adviser monitors any new publicly available financial statements of the Fund’s portfolio companies and upgrades the portfolio by moving assets into those stocks deemed by the Adviser to have the highest potential for growth at the time of analysis. This upgrading process is designed to invest the Fund’s assets in stocks that demonstrate superior growth characteristics relative to their peers, as determined by the Adviser using its proprietary screening process.

In addition to common stocks, the Fund invests in other equity securities, including equity real estate investment trusts (REITs), publicly-traded master limited partnerships and royalty trusts. The Fund may invest directly in foreign equity securities traded on U.S. exchanges, markets, and bulletin boards, or through American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs) traded on U.S. stock exchanges. The Fund’s Adviser will use a multi-cap strategy without regard to whether the securities are conventionally categorized as large-, mid-, small- or micro-cap, or whether they are generally categorized as growth or value stocks. The Fund’s composition is determined by the Adviser’s proprietary quantitative screening process, rather than by pre-determined target weighting.

Although the Fund aims to be fully invested, a portion of the Fund’s portfolio may be allocated to cash, money market funds or short-term debt instruments. By keeping some cash or cash equivalents, the Fund may be able to meet shareholder redemptions without selling stocks and realizing gains and losses. However, the Fund may have difficulty meeting its investment objective if holding a significant cash position.

The Fund’s portfolio likely will be overweighted in certain market sectors as compared to other, more broadly diversified mutual funds, and may also be overweighted at times in fast growing market sectors relative to weightings of market sectors of the S&P 500® Index. The sectors in which the Fund may be overweighted are expected to vary at different points in the economic cycle.

The Adviser will engage in active trading of the Fund's portfolio securities due to its investment strategy and, as a result, the Fund likely will experience a high portfolio turnover rate. The Fund will seek to realize profits by anticipating relatively short-term market movements and it is not designed to be tax-efficient.

Principal Risks

All investments involve a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not insured or guaranteed by any government agency. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund. Below are some of the specific risks of investing in the Fund.

- **Market Risk.** The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. The growth-oriented equity securities purchased by the Fund may involve large price swings and potential for loss. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.
- **Management Risk.** The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. The Fund is the first mutual fund managed by the Adviser.
- **Growth Risk.** 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.
- **Value Risk.** The Fund seeks to invest in securities that are trading at a low price to earnings ratio based on the Adviser's estimate of the company's intrinsic value. The market may not agree with the Adviser's estimate, and the security may not perform as expected. For example, a security's price may not increase to what the Adviser believes is its full value. It may even decrease in value.
- **Issuer 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.
- **Small and Mid-Size Company Risk.** Small and mid-size companies involve greater risk of loss and price fluctuation than larger companies. Their securities may also be less liquid and more volatile. As a result, the Fund could have greater difficulty buying or selling a security of a micro- or small-cap issuer at an acceptable price, especially in periods of market volatility.

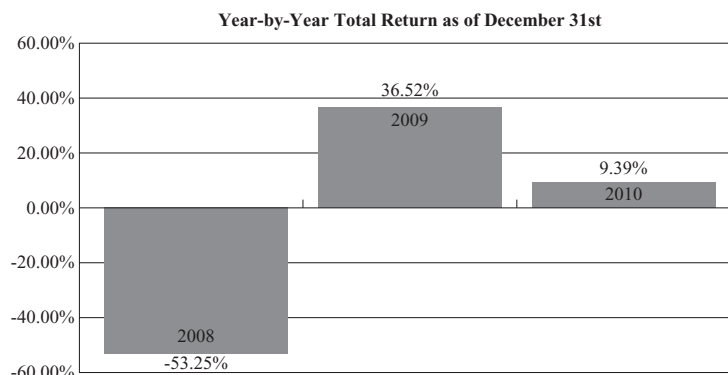
- **REIT Risk.** REIT risks include possible declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management's skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; (e) the costs and potential losses of self-liquidation of one or more holdings; (f) the possibility of failing to maintain exemptions from securities registration; and, (g) in many cases, relatively small market capitalizations, which may result in less market liquidity and greater price volatility.
- **Sector Risk.** The Fund may from time to time overweight its investments in certain market sectors, which will cause the Fund's performance to be more susceptible to the economic, business or other developments that affect those sectors. To the extent that the Fund's investments are overweighted in one or more sectors, the Fund's investments in those sectors are subject to adverse market conditions, increased competition, and legislative or regulatory changes affecting those sectors. Relative to the S&P 500 Index, the Fund may have a greater percentage of its assets invested in certain market sectors and weakness in these sectors could result in significant losses to the Fund.
- **Portfolio Turnover Risk.** The Fund's investment strategy involves active trading and will result in a high portfolio turnover rate. A high portfolio turnover can result in correspondingly greater brokerage commission expenses. A high portfolio turnover may result in the distribution to shareholders of additional capital gains for tax purposes, some of which may be taxable at ordinary income rates. These factors may negatively affect the Fund's performance.
- **Foreign Securities Risk.** Investment in securities of foreign issuers (whether directly or through ADRs or GDRs) involves somewhat different investment risks from those affecting securities of domestic issuers. Foreign issuers are not subject to the same degree of regulation as U.S. issuers. In addition to credit and market risk, investments in foreign securities involve sovereign risk, which includes fluctuations in foreign exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect investments in those countries. There may be less publicly available information about a foreign company than about a U.S. company, and accounting, auditing and financial reporting standards and requirements may not be comparable. Securities of many foreign companies are less liquid and their prices more volatile than securities of comparable U.S. companies. Transaction costs of investing in foreign securities markets are generally higher than in the U.S. and there is generally less governmental supervision and regulation of exchanges, brokers and issuers than there is in the U.S. The Fund might have greater difficulty taking appropriate legal action in foreign courts. Dividend and interest income from foreign securities will generally be subject to withholding taxes by the country in which the issuer is located and may not be recoverable by the Fund or its shareholders. Depositary receipts do not eliminate all of the risks associated with direct investment in the securities of foreign issuers. When the Fund invests in foreign securities, it may experience more rapid and extreme changes in value than when it invests in securities of U.S. companies.

- **Currency Risk.** Foreign investments also may be riskier than U.S. investments because of fluctuations in currency exchange rates. Exchange rate fluctuations may reduce or eliminate gains or create losses. The Fund’s Adviser does not hedge against currency movements in the various markets in which foreign issuers are located, so the value of the Fund’s foreign securities is subject to the risk of adverse changes in currency exchange rates.
- **Royalty Trust/Publicly Traded Master Limited Partnership Risk.** Investments in royalty trusts and/or PTPs are subject to various risks related to the underlying operating companies controlled by such trusts or PTPs, including dependence upon specialized management skills and the risk that such companies may lack or have limited operating histories. The success of the Fund’s investments also will vary depending on the underlying industry represented by the PTP’s or royalty trust’s portfolio. For example, when the Fund invests in oil royalty trusts or PTPs that invest in oil and gas companies, its return on the investment will be highly dependent on oil and gas prices, which can be highly volatile. Conversely, royalty trusts or PTPs that invest in real estate typically are subject to risks similar to those of a REIT. Unlike ownership of common stock of a corporation, the Fund would have limited voting rights and have no ability annually to elect directors in connection with its investment in a PTP or a royalty trust.

Performance

The bar chart below shows how the Fund’s investment results have varied from year to year. The table 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 not necessarily an indication of how it will perform in the future.

Annual Total Return (years ended December 31st)



Best Quarter: 2nd Quarter, 2009, 30.99%
 Worst Quarter: 4th Quarter, 2008, -33.62%

Average Annual Total Returns (as of December 31, 2010)

| | One Year | Since Inception (12/28/2007) |
|--|-----------------|---|
| Auer Growth Fund | | |
| Before Taxes | 9.39% | -11.71% |
| After Taxes on Distributions | 9.39% | -11.72% |
| After Taxes on Distributions and Sale of Fund Shares | 6.11% | -9.76% |
| S&P 500 Index (reflects no deduction for fees, expenses, or taxes) | 15.09% | -3.00% |

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 or the lower rate on long-term capital gains when shares are held for more than 12 months. 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 (888) 711-AUER (2837), a toll-free number, or data current to the most recent quarter end may be accessed on the Fund's website at www.auergrowthfund.com.

Portfolio Management

Investment Adviser - SB Auer Funds, LLC

Portfolio Managers

- Robert C. Auer, Senior Portfolio Manager and founder of SBAuer Funds, LLC since inception in 2007.
- Bryan L. Auer, analyst for SBAuer Funds since inception in 2007.

Purchase and Sale of Fund Shares

Minimum Initial Investment

\$4,000 for retirement accounts
\$10,000 for other types of accounts

Minimum Additional Investment

\$250

To Place Buy or Sell Orders

By Mail: Auer Growth Fund
c/o: Huntington Asset Services, Inc.
P.O. Box 6110
Indianapolis, IN 46206-6110
By Phone: (888) 711-AUER (2837)

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 PRINCIPAL STRATEGIES AND RELATED RISKS

Principal Investment Strategies of the Fund

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of common stocks traded on major U.S. exchanges, markets and bulletin boards that the Adviser believes present the most favorable potential for capital appreciation. In selecting stocks for the Fund's portfolio, the Adviser reviews public companies' financial statements to determine those companies that report substantial sales and earnings growth over the prior twelve months, plus a price to earnings ratio that has decreased substantially during that time. After identifying these growth stocks, the Adviser focuses its review on secondary criteria including, but not limited to, earnings per share growth, earnings outlook, competitive position, and the balance sheet of each individual company. The Adviser typically purchases common stocks of companies that have a relatively low price to earnings ratio, as such ratio is determined by the Adviser.

On an ongoing, daily basis, the Adviser monitors any new publicly available financial statements of the Fund's portfolio companies and upgrades the portfolio by moving assets into those stocks deemed by the Adviser to have the highest potential for growth at the time of analysis. This upgrading process is designed to invest the Fund's assets in stocks that demonstrate superior growth characteristics relative to their peers, as determined by the Adviser using its proprietary screening process.

In addition to common stocks, the Fund will invest in other equity securities, including equity real estate investment trusts (REITs), publicly-traded master limited partnerships and royalty trusts. Equity REITs trade like common stocks and invest directly in real estate, or other readily marketable securities that are issued by

companies investing in, or that are secured by, real estate or real estate interests. The Fund may invest in the securities of foreign companies operating in developed countries, directly, or indirectly through dollar denominated depositary receipts such as ADRs or GDRs that are traded on U.S. stock exchanges. Generally, ADRs, in registered form, are denominated in U.S. dollars and are designed for use in the U.S. securities markets. ADRs are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities issued by a foreign company. ADRs, in registered form, are denominated in U.S. dollars and are designed for use in the U.S. securities markets. GDRs are not necessarily denominated in the same currency as the underlying securities which they represent. The Fund may also invest directly in foreign equity securities traded on U.S. exchanges, markets and bulletin boards.

The Fund's Adviser will use a multi-cap strategy without regard to whether the securities are conventionally categorized as large-, mid-, small- or micro-cap, or whether they are generally categorized as growth or value stocks. The Fund's composition is determined by the Adviser's proprietary quantitative screening process, rather than by pre-determined target weighting. Although the Fund aims to be fully invested, a portion of the Fund's portfolio may be allocated to cash, money market funds or short-term debt instruments. By keeping some cash or cash equivalents, the Fund may be able to meet shareholder redemptions without selling stocks and realizing gains and losses. However, the Fund may have difficulty meeting its investment objective if holding a significant cash position.

The Fund's portfolio likely will be overweighted in certain market sectors as compared to other, more broadly diversified mutual funds, because the Fund's Adviser seeks the best growth opportunities regardless of market sector. The Fund may also be overweighted at times in fast growing market sectors, as compared to weightings of market sectors of the S&P 500 Index. This will increase the Fund's exposure to the risks described below under "Sector Risk." The sectors in which the Fund may be overweighted are expected to vary at different points in the economic cycle.

Once a portfolio security has been purchased, the Fund typically will hold that security for at least one quarter unless certain events outside the ordinary course of business are reported to the public, including but not limited to, the departure of a key executive, accounting irregularities, or the filing of a major lawsuit against the company. The Fund typically also will sell any stock if the company's fundamental factors deteriorate (or equity analysts predict they will decline) below the Adviser's minimum growth levels. The Adviser typically sells a portfolio security once the market price of the security doubles from the price paid by the Fund. The Adviser may determine to retain such a portfolio security, however, if the company's sales and earnings growth would re-qualify the stock for purchase at the current price pursuant to the Adviser's screening process.

The Adviser will engage in active trading of the Fund's portfolio securities due to its investment strategy and, as a result, the Fund likely will experience a high portfolio turnover rate, the effects of which are described below under "Portfolio Turnover Risk." The Fund will seek to realize profits by anticipating relatively short-term market movements and it is not designed to be tax-efficient.

Principal Risks

All investments involve a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not insured or guaranteed by any government agency. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund. Below are some of the specific risks of investing in the Fund.

- **Market Risk.** The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. The growth-oriented equity securities purchased by the Fund may involve large price swings and potential for loss. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.
- **Management Risk.** The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. The Fund is the first mutual fund managed by the Adviser.
- **Growth Risk.** 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.
- **Value Risk.** The Fund seeks to invest in securities that are trading at a low price to earnings ratio based on the Adviser's estimate of the company's intrinsic value. The market may not agree with the Adviser's estimate, and the security may not perform as expected. For example, a security's price may not increase to what the Adviser believes is its full value. It may even decrease in value.
- **Issuer 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.
- **Small and Mid-Size Company Risk.** Small and mid-size companies involve greater risk of loss and price fluctuation than larger companies. Their securities may also be less liquid and more volatile. As a result, the Fund could have greater difficulty buying or selling a security of a micro- or small-cap issuer at an acceptable price, especially in periods of market volatility.
- **REIT Risk.** REIT risks include possible declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management's skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; (e) the costs and

potential losses of self-liquidation of one or more holdings; (f) the possibility of failing to maintain exemptions from securities registration; and, (g) in many cases, relatively small market capitalizations, which may result in less market liquidity and greater price volatility.

- **Sector Risk.** The Fund may from time to time overweight its investments in certain market sectors, which will cause the Fund's performance to be more susceptible to the economic, business or other developments that affect those sectors. To the extent that the Fund's investments are overweighted in one or more sectors, the Fund's investments in those sectors are subject to adverse market conditions, increased competition, and legislative or regulatory changes affecting those sectors. Relative to the S&P 500 Index, the Fund may have a greater percentage of its assets invested in certain market sectors and weakness in these sectors could result in significant losses to the Fund.
- **Portfolio Turnover Risk.** The Fund's investment strategy involves active trading and will result in a high portfolio turnover rate. A high portfolio turnover can result in correspondingly greater brokerage commission expenses. A high portfolio turnover may result in the distribution to shareholders of additional capital gains for tax purposes, some of which may be taxable at ordinary income rates. These factors may negatively affect the Fund's performance.
- **Foreign Securities Risk.** Investment in securities of foreign issuers (whether directly or through ADRs or GDRs) involves somewhat different investment risks from those affecting securities of domestic issuers. Foreign issuers are not subject to the same degree of regulation as U.S. issuers. In addition to credit and market risk, investments in foreign securities involve sovereign risk, which includes fluctuations in foreign exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect investments in those countries. There may be less publicly available information about a foreign company than about a U.S. company, and accounting, auditing and financial reporting standards and requirements may not be comparable. Securities of many foreign companies are less liquid and their prices more volatile than securities of comparable U.S. companies. Transaction costs of investing in foreign securities markets are generally higher than in the U.S. and there is generally less governmental supervision and regulation of exchanges, brokers and issuers than there is in the U.S. The Fund might have greater difficulty taking appropriate legal action in foreign courts. Dividend and interest income from foreign securities will generally be subject to withholding taxes by the country in which the issuer is located and may not be recoverable by the Fund or its shareholders. Depositary receipts do not eliminate all of the risks associated with direct investment in the securities of foreign issuers. When the Fund invests in foreign securities, it may experience more rapid and extreme changes in value than when it invests in securities of U.S. companies.
- **Currency Risk.** Foreign investments also may be riskier than U.S. investments because of fluctuations in currency exchange rates. Exchange rate fluctuations may reduce or eliminate gains or create losses. The Fund's Adviser does not hedge against currency movements in the various markets in which foreign issuers are located, so the value of the Fund's foreign securities is subject to the risk of adverse changes in currency exchange rates.

- **Royalty Trust/Publicly Traded Master Limited Partnership Risk.** Investments in royalty trusts and/or PTPs are subject to various risks related to the underlying operating companies controlled by such trusts or PTPs, including dependence upon specialized management skills and the risk that such companies may lack or have limited operating histories. The success of the Fund's investments also will vary depending on the underlying industry represented by the PTP's or royalty trust's portfolio. For example, when the Fund invests in oil royalty trusts or PTPs that invest in oil and gas companies, its return on the investment will be highly dependent on oil and gas prices, which can be highly volatile. Conversely, royalty trusts or PTPs that invest in real estate typically are subject to risks similar to those of a REIT. Unlike ownership of common stock of a corporation, the Fund would have limited voting rights and have no ability annually to elect directors in connection with its investment in a PTP or a royalty trust.

Is the Fund right for you?

The Fund may be suitable for:

- long-term investors seeking a fund with an aggressive growth investment strategy;
- investors who want exposure to common stocks in a broad range of market capitalizations;
- investors who want a professional adviser to shift their assets among different growth stocks as market conditions change; or
- investors willing to accept a high degree of price fluctuations in their investment.

General

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

Portfolio Holdings

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

ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUND

Adviser

SBAuer Funds, LLC, 10401 N. Meridian St., Suite 100, Indianapolis, IN 46290, serves as investment adviser to the Fund. The Adviser has overall supervisory management responsibility for the general management and investment of the Fund's portfolio. The Adviser was formed in 2007 by Robert C. Auer. Although this is the first mutual fund managed by the Adviser, the portfolio managers managed other investment accounts using the same style that they use to manage the Fund.

The Fund is authorized to pay the Adviser a fee equal to 1.50% of the Fund's average daily net assets. The Adviser contractually has agreed to waive its management fee and/or reimburse certain Fund operating expenses, but only to the extent necessary to maintain the Fund's total annual operating expenses, excluding brokerage fees and commissions; borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short); taxes; any 12b-1 fees; any indirect expenses (such as expenses incurred by other investment companies in which the Fund may invest); and extraordinary litigation expenses, at 1.95% of the average daily net assets of the Fund. The contractual agreement is in effect through March 31, 2013. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the particular expense was incurred, provided that the Fund is able to make the repayment without exceeding the 1.95% expense limitation. During the fiscal period December 1, 2009 through November 30, 2010, the Adviser received a fee from the Fund equal to 1.50% of the Fund's average daily net assets after applicable waivers and reimbursements.

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

To the extent that the Adviser, not the Fund, pays a fee to a financial intermediary for distribution or shareholder servicing, the Adviser may consider a number of factors in determining the amount of payment associated with such services, including the amount of sales, assets invested in the Fund and the nature of the services provided by the financial intermediary. Although neither the Fund nor the Adviser pays for the Fund to be included in a financial intermediary's "preferred list" or other promotional program, some financial intermediaries that receive compensation as described above may have such programs in which the Fund may be included. Financial

intermediaries that receive these types of payments may have a conflict of interest in recommending or selling the Fund's shares rather than other mutual funds, particularly where such payments exceed those associated with other funds. The Fund may from time to time purchase securities issued by financial intermediaries that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

A discussion of the factors that the Board of Trustees considered in approving the Fund's Advisory agreement is contained in the Fund's annual report to shareholders for the fiscal year ended November 30, 2010.

Portfolio Managers

Messrs. Robert and Bryan Auer are jointly responsible for the day-to-day management of the Fund's portfolio, including stock selection and investment monitoring.

Robert C. Auer is the founder of SBAuer Funds, LLC and has served as Senior Portfolio Manager since its inception. Prior to founding SBAuer Funds, LLC, Mr. Auer was employed between 1986 and August 2007 at Morgan Stanley, where he served as Vice President of Investments. At Morgan Stanley, he was the financial adviser to approximately 350 non-discretionary brokerage accounts, providing financial advice to accounts with in excess of \$100 million in assets. On three separate occasions during his tenure at Morgan Stanley, Mr. Auer received the National Sales director award, granted to the top 10% of Morgan Stanley Financial Advisers. From 1996 to 2004, Mr. Auer was the lead stock market columnist for the Indianapolis Business Journal "Bulls & Bears" weekly column, authoring over 400 columns, which discussed a wide range of investment topics. Mr. Auer received his Bachelor of Science in Business Systems from Taylor University in 1983.

Bryan L. Auer serves as an analyst for SBAuer Funds, LLC. Mr. Auer developed the Fund's investment process in 1987 and has jointly applied the investment process to his personal accounts with the assistance of his son, Mr. Robert C. Auer. Prior to 1986, Mr. Auer was the owner of a chemical specialty business, which he founded. Since 1986, Mr. Auer has been a private investor.

The Fund's Statement of Additional Information provides additional information about the Fund's portfolio managers, including the compensation structure, other accounts managed, and ownership of shares of the Fund.

ACCOUNT INFORMATION

How to Buy Shares

Shares of the Fund are available exclusively to U.S. citizens. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that when you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. We also may ask to see your driver's license or other identifying documents, and may take additional steps to verify your identity. If we do not receive these required pieces of

information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Fund may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Fund reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is closed. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

The minimum initial investment in the Fund is \$10,000 except that the minimum investment for qualified plans is \$4,000. The Adviser may, in its sole discretion, waive these minimums for accounts participating in an automatic investment program and in certain other circumstances. If your investment is aggregated into an omnibus account established by an investment Adviser, broker or other intermediary, the account minimums apply to the omnibus account, not to your individual investment. If you choose to purchase or redeem shares directly from the Fund, you will not incur charges on purchases and redemptions (other than for short-term redemptions). However, if you purchase or redeem shares through a broker-dealer or another intermediary, you may be charged a fee by that intermediary.

Initial Purchase

By Mail – To be in proper form, 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 amounts) made payable to the Fund.

Mail the application and check to:

U.S. Mail:

Auer Growth Fund
c/o Huntington Asset Services, Inc.
P.O. Box 6110
Indianapolis, Indiana 46206-6110

Overnight:

Auer Growth Fund
c/o Huntington Asset Services, Inc.
2960 N. 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 (888) 711-AUER (2837) to obtain instructions on how to set up your account and to obtain an account number.

You must provide a signed application to Huntington Asset Services Inc., the Fund's transfer agent, 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, custodian and transfer agent are open for business. A wire purchase will not be considered made until the wired money is received and the purchase is accepted by the Fund. The purchase price per share will be the net asset value next determined after the wire purchase is accepted 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.

By Depositing Securities – Shares of the Fund may be purchased in exchange for an investor’s securities if the securities are acceptable to the Fund and satisfy applicable investment objectives and policies. Investors interested in exchanging securities must contact SBAuer Funds, LLC, the Fund’s Adviser, to acquire instructions regarding submission of a written description of the securities which the investor wishes to exchange. The Adviser requires that investors represent that all securities offered to the Fund are not subject to any sale restrictions. Within five business days after receipt of the written description, the Adviser will advise the investor whether the securities to be exchanged are acceptable. There is no charge for this review by the Adviser. Upon the Adviser’s acceptance of such exchange orders, the investor must deliver the securities in fully negotiable form within five days.

Securities accepted by the Fund must have a readily ascertainable value as determined by the Fund’s custodian. Securities are valued in the manner described for valuing Fund assets in the section entitled “Determination of Net Asset Value.” Acceptance of such orders may occur on any day during the five-day period afforded Auer Funds to review the acceptability of the securities. The Adviser will provide delivery instructions at the time of acceptance. A gain or loss for federal income tax purposes may be realized by the investor upon the exchange of securities, depending upon the adjusted tax basis and value of the securities tendered. The Fund will accept securities in this manner only for purposes of investment, and not for resale.

Additional Investments

You may purchase additional shares of the Fund at any time by mail, wire, or automatic investment. The minimum additional investment is \$250. Each additional mail purchase request must contain:

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

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

Automatic Investment Plan

You may make regular investments in the Fund with an Automatic Investment Plan by completing the appropriate section of the account application 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

The Fund may be an appropriate investment medium for tax-sheltered retirement plans, including: individual retirement plans (IRAs); simplified employee pension plans (SEPs); 401(k) plans; qualified corporate pension and profit-sharing plans (for employees); 403(b) plans and other tax deferred investment plans (for employees of public school systems and certain types of charitable organizations); and other qualified retirement plans. Please contact Shareholder Services at (888) 711-AUER (2837) for information regarding opening an IRA or other retirement account. Please consult with an attorney or tax adviser regarding these plans. You must pay custodial fees for your IRA by redemption of sufficient shares of the Fund from the IRA unless you pay the fees directly to the IRA custodian. Call the Fund's transfer agent about the IRA custodial fees.

Distribution Plan

The Fund has adopted a distribution plan under Rule 12b-1. Under the distribution plan, the Fund can pay the Fund's distributor, its adviser and/or other financial institutions, a fee of up to 0.25% of the Fund's average daily net assets. Because these fees are an ongoing expense, over time they reduce the investment results of the Fund and may cost you more than paying other types of sales charges. The Fund has not implemented its 12b-1 Plan, although the Fund may do so at any time after March 31, 2012, upon notice to shareholders.

Other Purchase Information

The Fund may limit the amount of purchases and refuse to sell shares to any person. If your check or wire does not clear, you will be responsible for any loss incurred by the Fund. You may be prohibited or restricted from making future purchases in the Fund. Checks must be made payable to the Fund. The Fund and its transfer agent may refuse any purchase order - for any reason. Cash, third party checks (except for properly endorsed IRA rollover checks), counter checks, starter checks, traveler's checks, money orders (other than a money order issued by a bank), credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier's checks, 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 Fund account by redemption of shares. The Fund does not intend to redeem shares in any form except cash. However, if the amount you are redeeming is over the lesser of \$250,000 or 1% of the Fund's net asset value, the Fund has the right to redeem your shares by giving you the amount that exceeds the lesser of \$250,000 or 1% of the Fund's net asset value in securities instead of cash. In the event that an in-kind distribution is made, a shareholder may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund. If you redeem your shares through a broker-dealer or other institution, you may be charged a fee by that institution.

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

U.S. Mail:

Auer Growth Fund
c/o Huntington Asset Services, Inc.
P.O. Box 6110
Indianapolis, Indiana 46206-6110

Overnight:

Auer Growth Fund
c/o Huntington Asset Services, Inc.
2960 N. Meridian Street, Suite 300
Indianapolis, Indiana 46208

Your request for a redemption must include your letter of instruction, including the Fund name, account number, account name(s), the address, and the dollar amount or number of shares you wish to redeem. Requests to sell shares that are received in good order are processed at the net asset value next calculated after the Fund receives your order in proper form. To be in good 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, or in certain other circumstances, such as to prevent unauthorized account transfers or redemptions. The Fund may also require a signature guarantee for redemptions of \$25,000 or more. All documentation requiring a signature guarantee must utilize a New Technology Medallion Stamp; generally available from the bank where you maintain a checking or savings account. For joint accounts, both signatures must be guaranteed. Signature guarantees are for the protection of shareholders. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. Please call Shareholder Services at (888) 711-AUER (2837) 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 in the Fund (up to \$25,000) by calling Shareholder Services at (888) 711-AUER (2837). You must first complete the Optional Telephone Redemption and Exchange section of the investment application or provide a signed letter of instructions with the proper signature guarantee stamp to institute this option. The Fund, its transfer agent and custodian are not liable for following redemption or exchange instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

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

Fund Policy on Market Timing

The Fund discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing can result in dilution of the value of Fund shares held by long-term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees has adopted a policy directing the Fund to reject any purchase order with respect to any investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy generally applies to all Fund shareholders. The Board of Trustees also has adopted a redemption policy to discourage short-term traders and/or market timers from investing in the Fund. A 1.00% short-term redemption fee will be assessed by the Fund against investment proceeds withdrawn within 7 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 required 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 reinvested in the Fund for the benefit of existing shareholders.

If you invest in the Fund through a bank, broker-dealer, 401(k) plan, financial adviser or financial supermarket (“Financial Intermediary”), the Financial Intermediary may, in lieu of charging the redemption fee set forth in this Prospectus, enforce its own market timing policy. “Omnibus accounts” that include multiple customers of the Financial Intermediary also will be exempt from the redemption fee if the Financial Intermediary does not track and/or process redemption fees. Additionally, the transfer of shares from one retirement account to another, accounts participating in a wrap fee program and redemptions caused by decisions of employer-sponsored retirement plans may be exempt from the redemption fee. Redemption fees may be waived for mandatory retirement withdrawals, systematic withdrawals, redemptions made to pay for various administrative fees and, at the sole discretion of the Fund’s Adviser, due to changes in an investor’s circumstances, such as death. No exceptions will be granted to persons believed to be “market-timers.”

While the Fund attempts to deter market timing, there is no assurance that the Fund will be able to identify and eliminate all market timers. For example, certain accounts called “omnibus accounts” include multiple shareholders. Despite the Fund’s efforts to detect and prevent abusive trading activities, it may be difficult for the Fund to identify such activity in certain omnibus accounts traded through financial intermediaries. 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 identities of individual purchasers and redeemers whose orders are aggregated is not disclosed to the Fund. Consequently, the Fund may

not have knowledge of the identity of individual investors and their transactions in such accounts. The netting effect often makes it more difficult to apply redemption fees, and there can be no assurance that the Fund will be able to apply the fee to such accounts in an effective manner. Under a federal rule, the Fund is required to have an agreement with many of its financial intermediaries obligating them to provide, upon the Fund's request, information regarding their customers and their customers' transactions. However, there can be no guarantee that all excessive, short-term or other abusive trading activities will be detected, even if such an agreement is in place. Certain intermediaries, in particular retirement plan sponsors and administrators, may have less restrictive policies regarding short-term trading. In addition to the redemption fee, the Fund reserves the right to reject any purchase order for any reason, including purchase orders that it does not think are in the best interest of the Fund or its shareholders, or if the Fund thinks that trading is abusive. The Fund has not entered into any arrangements with any person to permit frequent purchases and redemptions of Fund shares.

Additional Information

If you are not certain of the requirements for a redemption please call Shareholder Services at (888) 711-AUER (2837). Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the proceeds on or before the fifth business day following the redemption. However, payment for redemption made against shares purchased by check will be made only after the check has been collected, which normally may take up to fifteen calendar days. Also, when the New York Stock Exchange is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission, the Fund may suspend redemptions or postpone payment dates. You may be assessed a fee if the Fund incurs bank charges because you request that the Fund 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. 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 \$2,000 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, in its sole discretion, to liquidate the Fund. In such event, the Fund will provide notice to shareholders, but the Fund will not be required to obtain shareholder approval prior to such liquidation. An involuntary liquidation 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 net asset value per share ("NAV"). The Fund's NAV is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange is open for business (the Stock Exchange is closed on weekends, most Federal holidays and Good Friday). The Fund's NAV is calculated by dividing the value of the Fund's total assets (including interest and dividends

accrued but not yet received) minus liabilities (including accrued expenses) by the total number of shares outstanding. Requests to purchase and sell shares are processed at the NAV next calculated after the Fund receives your order in proper form.

The Fund's assets generally are valued at their market value. Securities which are traded on any exchange or on the NASDAQ over-the-counter market are valued at the closing price reported by the exchange on which such securities are traded. If market quotations are not available or do not reflect a fair value, or if an event occurs after the close of the trading market but before the calculation of the NAV that materially affects the value, assets may be valued by the Fund's Adviser at a fair value as determined in good faith by the Adviser pursuant to guidelines established by the Board of Trustees. When pricing securities using the fair value guidelines established by the Board of Trustees, the Fund's Adviser seeks to assign a value that represents the amount that the Fund might reasonably expect to receive upon a current sale of the securities.

Without fair value pricing, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders. However, there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short-term traders, or that the Fund will realize fair valuation upon the sale of a security.

Given the subjectivity inherent in fair valuation and the fact that events could occur after NAV calculation, the actual market prices for a security may differ from the fair value of that security as determined by the Fund's Adviser at the time of NAV calculation. Thus, discrepancies between fair values and actual market prices may occur on a regular and recurring basis. These discrepancies do not necessarily indicate that the Adviser's fair value methodology is inappropriate. The Fund's Adviser will adjust the fair values assigned to securities in the Fund's portfolio, to the extent necessary, as soon as market prices become available.

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 dividend income and interest and 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 described below (including in the table).

The Fund typically will distribute net realized capital gains to its shareholders once a year. Capital gains are generated when the Fund sells its capital assets for a profit. Capital gains are taxed differently depending on how long the Fund has held the capital asset sold. Distributions of gains recognized on the sale of capital assets held for one year or less are taxed at ordinary income rates; distributions of gains recognized on the sale of capital

assets held longer than one year are taxed at long-term capital gains rates regardless of how long you have held your shares. If the Fund distributes an amount exceeding its income and gains, this excess will generally be treated as a non-taxable return of capital.

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

- Postal or other delivery service is unable to deliver checks to the address of record;
- Dividends and capital gain 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 the Fund's shareholders described in the chart below.

Summary of Certain Federal Income Tax Consequences for Taxable Accounts

The following discussion reflects current law.

| <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 through December 31, 2012.

Through December 31, 2012, designated 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 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, 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.

FINANCIAL HIGHLIGHTS

The following table is intended to help you better understand the financial performance of the Fund 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 has been audited by Cohen Fund Audit Services, Ltd., Independent Registered Public Accounting Firm, whose report, along with the Fund's financial statements, is included in the Fund's annual report to shareholders. The annual report is available from the Fund upon request without charge.

AUER GROWTH FUND FINANCIAL HIGHLIGHTS (For a share outstanding during each period)

| | Fiscal Year Ended Nov. 30, 2010 | Fiscal Year Ended Nov. 30, 2009 | Period Ended Nov. 30, 2008^(a) |
|--|--|--|---|
| Selected Per Share Data: | | | |
| Net asset value, beginning of period | \$ 6.02 | \$ 4.55 | \$ 10.00 |
| Income from investment operations: | | | |
| Net investment income (loss) | (0.04) | (0.03) | (0.04) ^(b) |
| Net realized and unrealized gain (loss) on investments | 0.23 | 1.50 | (5.41) ^(c) |
| Total from investment operations | 0.19 | 1.47 | (5.45) |
| Less Distributions to shareholders: | | | |
| Return of capital | - | - | - ^(d) |
| Total distributions | - | - | - |
| Paid in capital from redemption fees ^(e) | 0.00 | 0.00 | 0.00 |
| Net asset value, end of period | \$ 6.21 | \$ 6.02 | \$ 4.55 |
| Total Return^(f) | 3.16% | 32.31% | (54.48)%^{(g)(h)} |
| Ratios and Supplemental Data: | | | |
| Net assets, end of year (000) | \$ 207,931 | \$ 159,388 | \$ 83,578 |
| Ratio of expenses to average net assets | 1.72% | 1.82% | 1.94% ⁽ⁱ⁾ |
| Ratio of net investment income (loss) to average net assets | (0.68)% | (0.75)% | (0.59)% ⁽ⁱ⁾ |
| Portfolio turnover rate | 148.55% | 221.75% | 115.90% |

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- (a) For the period December 28, 2007 (Commencement of Operations) to November 30, 2008.
 - (b) Per share net investment income has been calculated using the average shares method.
 - (c) Reimbursement of loss on investment trade from Advisor is reflected. The effect on the Fund was less than \$0.005 per share.
 - (d) Return of capital distributions resulted in less than \$0.005 per share.
 - (e) Redemption fees resulted in less than \$0.005 per share.
 - (f) 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.
 - (g) Reimbursement of loss on investment trade did not affect total return.
 - (h) Not annualized.
 - (i) Annualized

See accompanying notes which are an integral part of these financial statements.

APPENDIX WITH INDEPENDENT ACCOUNTANT'S REPORT

Adviser's Prior Performance

The performance information is provided to illustrate the prior performance of the portfolio managers of the Auer Growth Fund (the "Fund") in managing the Auer Growth Portfolio, a composite of two tax-exempt accounts managed by the Fund's portfolio managers from January 1, 1987 through December 26, 2007. Because the portfolio managers managed the Auer Growth Portfolio using the same methodology that they employ on behalf of the Fund, the performance information may provide some indication of the risks of investing in the Fund by showing changes in the Auer Growth Portfolio's performance from year-to-year and by showing how its annual performance results over time compare with the results of a broad-based securities market index, the S&P 500 Index. Of course, the Auer Growth Portfolio's performance is not necessarily an indication of how the Fund will perform. It should also be noted that the performance was calculated using methods that differ from the methods of mutual fund performance calculation of the Securities and Exchange Commission.

The performance of the Auer Growth Portfolio does not represent the historical performance of the Fund and should not be considered indicative of future performance of the Fund. The Fund's returns may be lower because of, among other things, differences in brokerage commissions, account expenses, including management fees, the size of the positions taken in relation to account size and diversification of securities, timing of purchases and sales, and availability of cash for additional purchases, as well as market opportunities and federal regulations regarding mutual funds. In addition, the Fund's returns may be lower because the Auer Growth Portfolio is not subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code which, if applicable, may have adversely affected the performance results of the Auer Growth Portfolio. The results for different periods may vary.

Ashland Partners & Company LLP ("Ashland") has examined the prior performance of the Auer Growth Portfolio. Ashland has set forth its findings in the report contained in this Appendix.

Ashland Partners & Company
LLP



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541.857.8800
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Independent Accountant's Report

Mr. Robert Auer
SBAuer Funds, LLC
10401 N. Meridian Street
Indianapolis, IN 46290

We have examined the accompanying Schedule of Performance and the Notes to the Schedule of Performance for the ***Auer Growth Portfolio*** for the period January 1, 1987 through December 26, 2007. This performance presentation is the responsibility of management. Our examination does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion on this performance presentation based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Notes to the Schedule of Performance for the ***Auer Growth Portfolio*** and performing such other procedures as we considered necessary in the circumstances. Our examination included procedures to obtain reasonable assurance that performance results reflected in the Schedule of Performance were calculated using calculation methodologies set forth in the Notes to the Schedule of Performance. Our examination is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe our examination provides a reasonable basis for our opinion.

In our opinion, the Schedule of Performance referred to above presents, in all material respects, the performance record of the ***Auer Growth Portfolio*** based on the calculation methodologies set forth in the Notes to the Schedule of Performance. The Schedule of Performance and Notes to the Schedule of Performance are an integral part of this opinion.

Ashland Partners & Co. LLP

Ashland Partners & Company LLP

September 25, 2009

SBAUER FUNDS, LLC

AUER GROWTH PORTFOLIO SCHEDULE OF PERFORMANCE

Asset-Weighted Returns Net of Management Fees Results have been calculated in U.S. Dollars

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Annual |
|------|----------------|----------------|----------------|----------------|---------------|
| 2007 | 9.52% | 15.00% | 3.03% | (4.53%) | 23.89%* |
| 2006 | 12.47% | 3.01% | (8.86%) | 10.78% | 16.97% |
| 2005 | 18.11% | (0.14%) | 17.49% | (2.63%) | 34.94% |
| 2004 | 14.83% | 0.35% | (6.74%) | 27.29% | 36.78% |
| 2003 | 16.28% | 45.14% | 27.64% | 18.17% | 154.56% |
| 2002 | 17.42% | 10.38% | (17.97%) | 8.79% | 15.67% |
| 2001 | 12.05% | 22.50% | (14.64%) | 29.77% | 52.05% |
| 2000 | 28.86% | 2.88% | 12.92% | (15.31%) | 26.78% |
| 1999 | 8.93% | 1.09% | (0.27%) | 8.01% | 18.62% |
| 1998 | 4.09% | 0.15% | (22.68%) | 2.28% | (17.56%) |
| 1997 | 13.66% | 5.95% | 47.54% | (12.89%) | 54.77% |
| 1996 | 9.25% | 30.59% | (2.89%) | (7.27%) | 28.48% |
| 1995 | 12.37% | 11.13% | 50.80% | (8.34%) | 72.61% |
| 1994 | 4.74% | (20.00%) | 4.70% | 2.63% | (9.97%) |
| 1993 | 16.87% | 15.57% | 2.62% | 8.61% | 50.54% |
| 1992 | 33.36% | 2.94% | (2.90%) | 15.33% | 53.72% |
| 1991 | 63.34% | (3.99%) | 6.10% | 18.24% | 96.75% |
| 1990 | 0.80% | 14.04% | (26.09%) | 15.57% | (1.81%) |
| 1989 | 5.47% | 4.39% | 0.70% | (7.28%) | 2.80% |
| 1988 | 12.11% | 14.40% | (3.24%) | 2.20% | 26.82% |
| 1987 | 37.07% | (1.28%) | 10.64% | (29.83%) | 5.05% |

* Performance represents a non-annualized partial period return ending on December 26, 2007.

Past performance is not indicative of future results. The Independent Accountant's Report and the Notes to the Schedule of Performance are an integral part of this presentation.

SBAUER FUNDS, LLC

NOTES TO THE SCHEDULE OF PERFORMANCE – PAGE 1 OF 2

1. ORGANIZATION

SBAuer Funds, LLC is a federally registered investment adviser founded in 2007.

2. DESCRIPTION OF THE AUER GROWTH PORTFOLIO

The Auer Growth Portfolio invests in equities and cash and consists of all accounts managed in a substantially similar manner. Although covered call option contracts and protective put option contracts have not been used in the past, the adviser reserves the right to employ them to protect or liquidate portfolio positions. Generally accounts will be 70% to 100% invested in about 100- 200 equities and the strategy does not focus on a particular market capitalization, which means that it utilizes large, medium or small capitalization stocks without a predetermined target weighting for any capitalization. The amount invested in a single security generally ranges from 0.25% to 5% of the portfolio as a whole at time of purchase. For comparison purposes, the portfolio is measured against the S&P 500 Index, the volatility and holdings of which may be materially different from that of the portfolio. The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market; this index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The inception of the product is January 1, 1987. Non-fee-paying accounts comprise 100% of the strategy. The U.S. Dollar is the currency used to express performance.

3. ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

| Year End | Product Assets U.S. Dollars (millions) | Annual Performance Results | |
|----------|--|----------------------------|------------------|
| | | Net | S&P 500 Index |
| 2007* | 32.8 | 23.89% | 7.62% |
| 2006 | 26.6 | 16.97% | 15.80% |
| 2005 | 23.0 | 34.94% | 4.91% |
| 2004 | 16.7 | 36.78% | 10.88% |
| 2003 | 12.0 | 154.56% | 28.68% |
| 2002 | 4.6 | 15.67% | (22.10%) |
| 2001 | 3.9 | 52.05% | (11.88%) |
| 2000 | 2.5 | 26.78% | (9.11%) |
| 1999 | 2.0 | 18.62% | 21.04% |
| 1998 | 1.6 | (17.56%) | 28.58% |
| 1997 | 1.9 | 54.77% | 33.36% |
| 1996 | 1.2 | 28.48% | 22.96% |
| 1995 | <1 | 72.61% | 37.58% |
| 1994 | <1 | (9.97%) | 1.32% |
| 1993 | <1 | 50.54% | 10.08% |
| 1992 | <1 | 53.72% | 7.62% |
| 1991 | <1 | 96.75% | 30.47% |
| 1990 | <1 | (1.81%) | (3.11%) |
| 1989 | <1 | 2.80% | 31.69% |
| 1988 | <1 | 26.82% | 16.61% |
| 1987 | <1 | 5.05% | 5.25% |

* Results presented for year 2007 represent the partial period January 1, 2007 through December 26, 2007.

SBAUER FUNDS, LLC

NOTES TO THE SCHEDULE OF PERFORMANCE – PAGE 2 OF 2

4. METHODOLOGIES

The rates of return have been prepared in accordance with prescribed methodologies, which include, but are not limited to, the following:

- The product returns reflect asset-weighted total returns, using beginning of period market values.
- Monthly returns are calculated using the Modified Dietz Method. This methodology has been applied consistently for all periods. Other methods may produce different results.
- Quarterly and annual rates of return for the portfolio are computed by geometrically linking the monthly rates of return for the indicated number of months.
- Transactions are recorded on settlement date.
- Cash basis accounting is used to record dividend and interest income.
- Performance results include the cost of retail brokerage commissions, but exclude the impact of income taxes.
- Adviser utilizes neither leverage nor derivative investments as a material component of its investment strategies.

5. FEES

Returns are presented net of all fees and transaction costs incurred and include the reinvestment of all income. Performance was calculated using the highest applicable annual expense ratio of 1.95% applied quarterly. Actual investment advisory fees incurred by clients may vary. Historical rates of return are not indicative of future rates of return.

6. REPORTS

The Independent Accountant's Report and the Schedule of Performance are an integral part of this presentation.

PRIVACY POLICY

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

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

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

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

Confidentiality and Security. The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

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

FOR MORE INFORMATION

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

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

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

How to Obtain Copies of Other Fund Documents

You can obtain free copies of the current SAI and, when available, 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.aergrowthfund.com.

By Telephone: Call Shareholder Services at (888) 711-AUER (2837)

By Mail: Send a written request to:

Auer Growth Fund
c/o Huntington Asset Services, Inc.
P.O. Box 6110
Indianapolis, Indiana 46206-6110

You may review and copy information about the Fund (including the SAI and other reports) at the Securities and Exchange Commission ("SEC") Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You may also obtain reports and other information about the Fund on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section of the SEC, Washington, D.C. 20549-1520.

Investment Company Act #811-21237

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You may review and copy information about the Fund (including the SAI and other reports) at the Securities and Exchange Commission ("SEC") Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You may also obtain reports and other information about the Fund on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section of the SEC, Washington, D.C. 20549-1520.

Investment Company Act #811-21237



AUER GROWTH FUND (AUERX)

PROSPECTUS
Dated March 29, 2011

SBAuer Funds, LLC
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