



PROSPECTUS

June 30, 2011

Leeb Focus Fund (LCMFX)

Leeb Resources Fund
Class A (LCMRX)

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SUMMARY SECTION

Investment Objective

The investment objective of the Leeb Focus Fund (the “Focus Fund” or the “Fund”) is long-term capital appreciation, consistent with the preservation of capital.

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 Focus Fund.

Shareholder Fees (fees paid directly from your investment)

Redemption Fee (as a percentage of the amount redeemed within 60 days of purchase) 2.00%

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

Management Fees.....	0.85%
Distribution (12b-1) Fees.....	NONE
Other Expenses.....	1.69%
Acquired Fund Fees and Expenses	0.04%
Total Annual Fund Operating Expenses	2.58%
Fee Waiver/Expense Reimbursement ¹	(1.04%)
Total Annual Fund Operating Expenses (After Fee Waiver/Expense Reimbursement)	1.54%

¹ The Fund’s adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses, excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; any 12b-1 fees; taxes; any indirect expenses, such as acquired fund fees and expenses; and extraordinary litigation expenses, do not exceed 1.50% of the Fund’s average daily net assets through June 30, 2012, subject the adviser’s right to recoup reimbursements on a rolling three-year basis so long as the reimbursement would not exceed the 1.50% expense cap. This expense cap may not be terminated prior to June 30, 2012 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. The Example reflects the Adviser's agreement to waive fees and/or reimburse Fund expenses for one year only. 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>
\$157	\$704	\$1,277	\$2,837

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 70.04% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in equity securities of large capitalization companies. Rather than just mirroring the market, the Fund's adviser, Leeb Capital Management, Inc. (the "Adviser"), focuses on finding stocks that appear capable of sustaining high growth rates and that are selling at attractive prices relative to their potential for growth.

The Fund's Adviser has developed a disciplined investment process. The Adviser conducts ongoing research into significant trends and developments in the economy, global markets, industries, science and politics. The Adviser's stock selection process typically begins with the S&P® 500 Index, but may also include other companies that appear to meet the Adviser's criteria even if such companies are not included in the Index. After identifying sectors that the Adviser believes are likely to grow faster than the overall market as represented by the Index, the Adviser performs fundamental analysis to find stocks within each market sector that the Adviser projects will have strong growth, a competitive edge, represent an undervalued opportunity, and provide diversification across various market sectors.

The Adviser will focus on its best ideas, which means that the Fund may invest in a portfolio of as few as 25 companies. The Adviser will attempt to diversify the Fund's investments in U.S. and foreign large-capitalization companies among several market sectors. The Adviser considers large-capitalization companies to be those with market capitalizations of at least \$3.5 billion. The Fund may invest in equity securities of foreign companies, typically through the use of depositary receipts such as American Depositary Receipts, which may be sponsored or unsponsored. The Fund may also invest directly in foreign securities listed on U.S. exchanges or markets.

From time to time, the Fund may invest up to 20% of its assets in small- and mid-capitalization companies. The Fund may invest a portion of its assets in other investment companies,

including open end mutual funds and exchange-traded funds (“ETFs”), that invest primarily in equity securities, fixed income securities, government securities, and commodities, and these underlying funds may engage in derivative transactions.

In an attempt to shelter the Fund’s portfolio from declines in equity markets, the Fund’s Adviser from time to time may invest a portion of the Fund’s portfolio in zero coupon bonds. These securities make no periodic payments of interest, but instead trade at a discount from their face value. When held to maturity, their entire income, which consists of accretion of discount, comes from the difference between the issue price and their value at maturity. The Adviser does not purchase zero coupon bonds with the intent to hold them to maturity. Rather, the Adviser’s research indicates that during periods of economic turbulence and/or declining equity markets, zero coupon bonds offer an alternate source of capital appreciation.

Additionally, during periods when the Adviser forecasts continued or rising inflation or to capitalize on rising commodity-specific prices, the Adviser may invest in exchange-traded funds (ETFs) linked to commodities such as gold, silver, oil or agricultural products, or a commodity index. A typical commodity-related ETF may seek to achieve economic exposure to commodity prices through direct investment in a commodity, such as gold bullion; by investing in derivative instruments or contracts linked to specific commodities or indices; or by investing in the securities of issuers who are primarily engaged in production of specific commodities. The Adviser’s research suggests that commodity-related investments offer the potential for inflation protection, capital appreciation and returns that are not highly correlated to those of the equity markets.

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 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.

- **General.** Investors should carefully consider their risk tolerance before investing. As with all mutual fund investments, loss of money is a risk of investing. Please read the other risks detailed below that apply to investing in our Fund.
- **Market Risk.** Market risk involves the possibility that the Fund’s investments in equity securities will decline because of falls in the stock market, reducing the value of individual company’s stocks regardless of the success or failure of an individual company’s operations.
- **Growth Risk.** To the extent that the Fund invests in companies that appear to be growth-oriented, the Adviser’s perceptions of a company’s growth potential may be wrong, or the securities purchased may not perform as expected, causing losses to the Fund.
- **Value Risk.** The market may not agree with the Adviser’s determination that a stock is undervalued and the stock’s price may not rise to what the Adviser believes is its full value. The stock may even decrease in value.

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- **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.
 - **Risks of Other Investment Companies.** When the Fund invests in an underlying mutual fund or ETF, the Fund indirectly will bear its proportionate share of any fees and expenses payable directly by the underlying fund. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the funds). ETFs are subject to additional risks such as the fact that its shares may trade at a market price above or below its net asset value or an active market may not develop.
 - **Commodities-Related Securities.** The Fund will invest indirectly in commodities through instruments that invest in or are a derivative of commodities, such as commodity-related ETFs. In a typical commodity-related ETF, the net asset value of the ETF is linked to the value of an individual commodity, or the performance of commodity indices. The demand and supply for these commodities may fluctuate widely. Commodity ETFs may use derivatives which expose them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of their trade will default).
 - **Foreign Securities Risk.** Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the Fund's investments.
 - **Small and Medium Cap Company Risk.** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Fund's portfolio.
 - **Sector Risk.** From time to time, the Fund may have overweighted positions in particular market sectors, which can be more volatile or underperform relative to the market as a whole.
 - **Fixed Income Risk.** Fixed income securities are subject to credit risk, interest rate risk and liquidity risk. Credit risk is the risk the issuer or guarantor of a debt security will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. Interest rate risk is the risk of losses due to changes in interest rates. In general, the prices of debt securities rise when interest rates fall, and the prices fall when interest rates rise. Liquidity risk is the risk a particular security may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price. The Fund's investments in government-sponsored entity securities also exhibit these risks, although the degree of such risks may vary significantly among the different government-sponsored entity securities. Some securities issued or guaranteed by U.S. government agencies or instrumentalities are not backed by the full faith and credit of the U.S. and may only be supported by the right of the agency or instrumentality to borrow from the U.S. Treasury. There can be no assurance that the U.S. government will always provide financial support to those

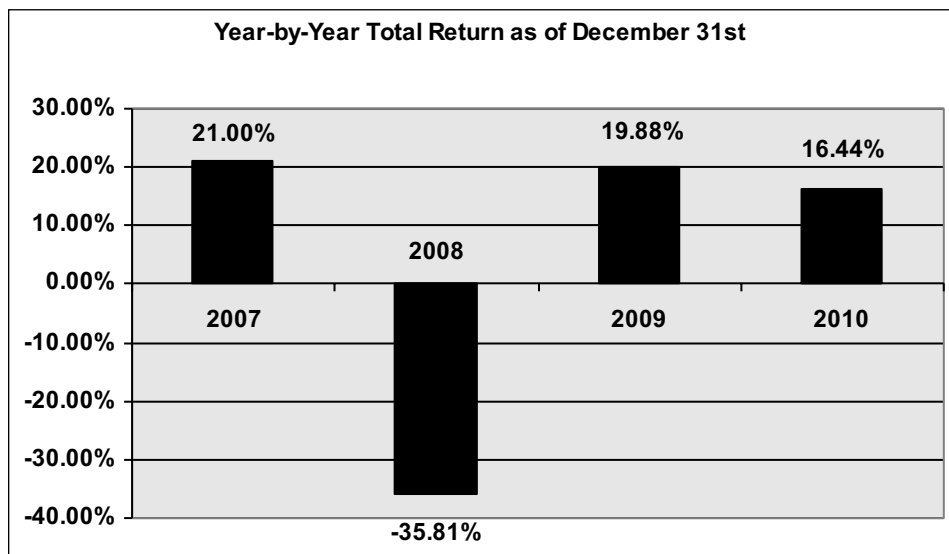
agencies or instrumentalities. Zero coupon bonds do not pay current income, are sensitive to changes in interest rates and/or interest rate expectations, and exhibit greater price volatility than ordinary coupon-paying bonds.

- **Portfolio Turnover Risk.** The Fund may experience a high rate of portfolio turnover. A higher rate of portfolio turnover increases brokerage and other expenses, which are borne by the Fund and its shareholders. High portfolio turnover also may result in the realization of substantial net short-term capital gains which, when distributed, are taxable to shareholders.
- **Derivatives Risk.** The Fund invests in other investment companies, such as an ETF, that may buy or sell a variety of “derivative” instruments (for example, options, futures or index-based instruments) in order to gain exposure to particular securities or markets, in connection with hedging transactions and to increase total return. The use of derivative instruments involves the risk that such instruments may not work as intended due to unanticipated developments in market conditions or other causes.

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 not necessarily an indication 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: 4th Quarter, 2010, 14.30%

Worst Quarter: 4th Quarter, 2008, -23.89%

Average Annual Total Returns (for the periods ended December 31, 2010)

	One Year	Since Inception (12/26/2006)
The Fund		
Return Before Taxes	16.44%	1.99%
Return After Taxes on Distributions	16.43%	1.78%
Return After Taxes on Distributions and Sale of Fund Shares	10.68%	1.58%
S&P 500 Index		
(reflects no deduction for fees, expenses, or taxes)	15.09%	-0.68%
Russell 1000 Growth Index		
(reflects no deduction for fees, expenses, or taxes)	16.71%	2.57%

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").

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) 400-5332, a toll-free number, or data current to the most recent quarter end may be accessed on the Fund's website at www.leebfocusfund.com.

Portfolio Management

Investment Adviser – Leeb Capital Management, Inc.

Portfolio Managers – The following portfolio managers, each a member of the Adviser's Investment Committee, have been jointly responsible for the day-to-day management of the Fund since its inception in 2006.

- Stephen Leeb, PhD.; Chief Investment Officer, Chief Compliance Officer, Chairman of the Investment Committee and Senior Portfolio Manager of the Adviser
- Genia Turanova, CFA; Portfolio Manager of the Adviser
- David A. Sandell, CFA; Portfolio Manager and Head Trader of the Adviser
- Gregory Dorsey; Portfolio Manager of the Adviser

For important information about buying and selling Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please see "Additional Summary Information."



SUMMARY SECTION

Investment Objective

The investment objective of the Leeb Resources Fund (the “Resources Fund” or 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 Class A shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the Fund. More information about these and other discounts is available from your financial professional and in the section entitled “Account Information” on page 24 of the Fund’s prospectus.

Shareholder Fees (fees paid directly from your investment)	Class A
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.00%
Maximum Deferred Sales Charge (Load) (as a percentage of the original purchase price or redemption proceeds, as applicable)	1.00%
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	NONE

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

Management Fees.....	1.10%
Distribution (12b-1) Fees.....	0.25%
Other Expenses ¹	0.65%
Acquired Fund Fees and Expenses ¹	0.04%
Total Annual Fund Operating Expenses	2.04%
Fee Waiver/Expense Reimbursement ²	(0.00%)
Total Annual Fund Operating Expenses (After Fee Waiver/Expense Reimbursement).....	2.04%

¹ Based on estimated amounts for the initial fiscal period.

² The Fund’s adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses, excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; any 12b-1 fees; taxes; any indirect expenses, such as acquired fund fees and expenses; and extraordinary litigation expenses, do not exceed 1.75% of the Fund’s average daily net assets through June 30, 2012, subject the adviser’s right to recoup reimbursements on a rolling three-year basis so long as the reimbursement would not exceed the 1.75% expense cap. This expense cap may not be terminated prior to June 30, 2012 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. This Example reflects the Adviser's agreement to waive fees and/or reimburse expenses for one year only. 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>
\$697	\$1,108

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.

Principal Investment Strategies

Under normal circumstances, the Resources Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in the equity securities of resource companies. "Resource companies" in which the Fund may invest are U.S. and foreign companies engaged in the natural resources industry, including the exploration, production, mining, processing, refining, transportation, storage, and marketing of natural resources and/or alternative energy or conservation-related activities, as well as master limited partnerships, royalty and income trusts, and other investment companies, including open- and closed-end funds and exchange-traded funds (ETFs), that invest primarily in companies engaged in the natural resources industry, and/or alternative energy or conservation-related activities, or that are linked to commodities, such as gold, silver, oil or agricultural products, or a commodities index. As a result of its investment policy, the Fund will concentrate its investments in the natural resources industry. The Fund typically focuses on companies included in the energy and basic materials sectors of the natural resources industry.

Equity securities in which the Fund may invest include common stocks of resource companies of any market capitalization, securities convertible into common stocks (such as convertible bonds, convertible preferred stocks and warrants), and exchange-traded notes. The Fund may invest in foreign companies, including companies that operate in developing or emerging countries, directly or through American Depositary Receipts, which are stocks that trade on a U.S. Exchange but that represent a certain number of shares of a foreign corporation.

In selecting equity securities for the Fund's portfolio, the Adviser screens a universe of more than 1,000 U.S. and foreign resource companies with market capitalizations greater than \$250 million, and a projected Price/Earnings to Growth (PEG) ratio less than that of the S&P 500® Index. From the resulting watch list of approximately 75 to 100 companies, the Adviser

selects approximately 30-40 equity securities for the Fund's portfolio, using a rigorous fundamental research process that focuses on the following factors:

- **Dominant & Competitive Analysis** – The Adviser seeks to identify companies with strong franchises that are dominant in their sector or industry.
- **Growth Factors** – The Adviser seeks growth companies, which it identifies as those with earnings per share (EPS) rates in excess of those of its peer group.
- **Company & Quality Analysis** – When analyzing a company, the Adviser assesses its overall financial strength and evaluates a company's management.

When the Adviser forecasts continued or rising inflation, or to capitalize on rising commodity-specific prices, the Fund may invest in ETFs linked to commodities such as gold, silver, oil or agricultural products, or a commodity index. When selecting ETFs for the Fund's portfolio, the Adviser looks for those that offer the potential for inflation protection, capital appreciation and returns that are not highly correlated to those of the equity markets.

The Fund may invest up to 20% of its portfolio in equity securities of companies other than resource companies, short- and medium-term fixed income securities rated at least investment grade or determined to be investment grade by the Adviser, and cash or money market instruments. In an attempt to shelter the Fund's portfolio from declines in equity markets, the Adviser may invest a portion of the Fund's assets in zero coupon bonds. The Adviser does not intend to hold zero coupon bonds to maturity, but rather purchases them as a means to provide an alternate source of capital appreciation.

The Adviser may sell a portfolio security to the extent that the Adviser determines that it has become over-priced or the price depreciates, or it could be replaced with a security that offers a better risk/reward opportunity, or if changes occur that affect a company's fundamentals and its future growth prospects appear weak.

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 any government agency. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and you could lose money. 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 equity securities purchased by the Fund may not rise to the value anticipated by the Adviser and may even decline in value. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

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- **Natural Resources Risks.** Natural resources companies are subject to risks specific to the industry they serve. Risks inherent in the energy and materials businesses include the following:
 - * **Commodity Price Risk.** Processing, exploration and production, and mining companies may be directly affected by energy commodity prices, which can be volatile.
 - * **Availability Risk.** The profitability of energy companies, particularly processing and pipeline companies, may be materially impacted by the volume of natural gas or other energy commodities available for transporting, processing, storing or distributing.
 - * **Demand Risk.** A sustained decline in demand for natural resources, such as crude oil, natural gas, refined petroleum products, base and precious metals, could adversely affect companies' revenues and cash flows.
 - * **Depletion Risk.** A company's assets may be dedicated to natural gas reserves and other commodities that naturally deplete over time, which could have a materially adverse impact on the company if the reserves are not replaced.
 - * **Third-Party Risks.** Natural resources companies may be dependent on third parties to conduct their exploration and production activities and shortages in crews or drilling rigs due to high costs or reduced availability can adversely impact such companies.
 - * **Capital Risk.** Natural resources companies employ a variety of means of increasing cash flow, including raising capital, increasing utilization of existing facilities, expanding operations through new construction or acquisitions, or securing additional long-term contracts. Thus, some companies may be subject to risk factors arising from lack of capitalization and their specific business strategies. Companies that require additional capital may be unable to locate sufficient capital on terms that are commercially feasible or advantageous and as a result, the companies may be required to modify their growth and operating plans.
 - * **Regulatory Risks.** The profitability of companies could be adversely affected by changes in the regulatory environment. Laws that provide for civil as well as regulatory remediation add to the potential exposure a natural resources company may face.
 - * **Weather Risk.** Extreme weather patterns, such as hurricanes, could result in significant volatility in the supply of energy and power and could adversely impact the value of the securities in which the Fund invests. This volatility may create fluctuations in commodity prices and earnings of companies in the energy infrastructure industry.
 - * **Interest Rate Risk.** A rising interest rate environment could adversely impact the performance of energy-related companies. Rising interest rates also may increase a company's cost of capital, which could limit growth from acquisition/expansion projects.
 - * **Terrorism Risk.** The threat of terrorism and related military activity likely would increase volatility for prices in natural gas and oil and could affect the market for these products.

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- * **Environmental Risk.** There is an inherent risk that companies in the energy and mining sectors may incur environmental costs and liabilities due to the nature of their businesses and the substances they handle. Moreover, the possibility exists that additional or stricter laws, regulations or enforcement policies could significantly increase the compliance costs and the cost of any remediation that may become necessary. Costs of compliance or remediation of environmental damages incurred by energy sector companies may not be recoverable and may increase over time if stricter environmental laws are enacted. Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Certain environmental laws and regulations impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. Energy companies may be subject to increased liability for environmental contamination in the future. Future measures to reduce emissions of “greenhouse gases” could result in increased costs to certain companies in which the Fund may invest and may reduce demand for fuels that generate greenhouse gases and that are managed or produced by companies in which the Fund may invest.
- **Growth Risk.** If the Adviser’s perception of a company’s growth potential is incorrect, the securities purchased may not perform as expected, which may reduce the Fund’s return. Because of their perceived growth potential, growth stocks typically sell at higher price to earnings multiples than non-growth stocks. Growth stocks generally experience share price fluctuations as the market reacts to changing perceptions of the underlying companies’ growth potentials and of the broader economic picture.
 - **Concentration Risk.** To the extent that the Fund concentrates its investments in the natural resources industry, particularly the energy and basic materials sectors, the Fund’s shares will be subject to adverse market conditions, increased competition, and legislative or regulatory changes affecting these sectors.
 - **Commodities Risk.** Investments by the Fund (or underlying funds) in precious metals, gold, steel, metal, and other commodities may subject the Fund to greater volatility. The commodities markets may fluctuate widely based on a variety of factors including changes in overall market movements (such as changes in the demand for commodities), domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates or inflation rates, changes in investor expectations concerning interest rates or inflation rates, and investment and trading activities of mutual funds, hedge funds and commodities funds. In a typical commodity-related ETF, the net asset value of the ETF is linked to the value of an individual commodity, or the performance of commodity indices. The demand and supply for these commodities may fluctuate widely. Commodity ETFs may use derivatives which expose them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of their trade will default).
 - **Small and Mid Cap Risks.** Securities of companies with small- and mid- market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which

could increase the volatility of the Fund's portfolio.

- **Management Risk.** The Adviser's judgments about the attractiveness, growth prospects and value of a particular security in which the Fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated.
- **Risks of Other Investment Companies.** When the Fund invests in other investment companies, including open- and closed-end funds and ETFs, the Fund indirectly will bear its proportionate share of any fees and expenses payable directly by the underlying fund. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the funds). ETFs are subject to additional risks such as the possibility that the market price of an ETF's shares may trade above or below its net asset value or an active market may not develop.
- **MLP Risks.** Master limited partnerships (MLPs) have risks that differ from investments in common stocks, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and its general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right, as described in more detail in the prospectus. MLPs are subject to various risks related to the underlying operating companies they control, 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 MLP's portfolio.
- **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.
- **Foreign Securities Risk.** Investments in foreign securities may be affected by currency controls and exchange rates; different accounting, auditing, financial reporting, and legal standards and practices; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in emerging or developing countries. Canadian income and royalty trusts are publicly traded investment vehicles that gather income on royalties and pay out almost all cash flows to shareholders as distributions. The trusts typically have no physical operations and no management or employees. Canadian income and royalty trusts are, in some respects, similar to certain MLPs and include risks similar to those MLPs as described above under "MLP Risks".
- **Fixed Income Risk.** Fixed income securities are subject to credit risk, interest rate risk and liquidity risk. Credit risk is the risk the issuer or guarantor of a debt security will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. Interest rate risk is the risk of losses due to changes in interest rates. In general, the prices of debt securities rise when interest rates fall, and the prices fall when interest rates rise. Liquidity risk is the risk a particular security may

be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price. The Fund's investments in government-sponsored entity securities also exhibit these risks, although the degree of such risks may vary significantly among the different government-sponsored entity securities. Some securities issued or guaranteed by U.S. government agencies or instrumentalities are not backed by the full faith and credit of the U.S. and may only be supported by the right of the agency or instrumentality to borrow from the U.S. Treasury. There can be no assurance that the U.S. government will always provide financial support to those agencies or instrumentalities. When the Fund invests in zero coupon bonds, the value of your investment in the Fund will be sensitive to changes in interest rates and/or interest rate expectations. The market value of zero coupon bonds will exhibit greater price volatility than ordinary coupon-paying bonds.

Performance

The Fund has only recently commenced operations; therefore it has no track record.

Portfolio Management

Investment Adviser – Leeb Capital Management, Inc.

Portfolio Managers – The following portfolio managers, each a member of the Adviser's Investment Committee, have been responsible for the day-to-day management of the Fund since its inception.

- Stephen Leeb, PhD.; Chief Investment Officer, Chairman of the Investment Committee, Chief Compliance Officer, and Senior Portfolio Manager of the Adviser
- Genia Turanova, CFA; Portfolio Manager of the Adviser
- David A. Sandell, CFA; Portfolio Manager and Head Trader of the Adviser
- Gregory Dorsey; Portfolio Manager of the Adviser

ADDITIONAL SUMMARY INFORMATION

Purchase and Sale of Fund Shares

Minimum Initial Investment

\$2,500
(\$1,000 for retirement accounts)

Minimum Subsequent Investment

\$250

To Place Buy or Sell Orders

By Mail: Leeb Funds
c/o: Huntington Asset Services, Inc.
P.O. Box 6110
Indianapolis, IN 46206

By Phone: (866) 400-5332

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

Tax Information

Each 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 a 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 a Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FOCUS FUND'S PRINCIPAL STRATEGIES AND RELATED RISKS

Principal Investment Strategies of the Focus Fund

The Fund invests primarily in equity securities of large capitalization companies. Rather than just mirroring the market, the Fund's Adviser focuses on finding stocks that appear capable of sustaining high growth rates and that are selling at attractive prices relative to their potential for growth.

The Fund's Adviser has developed a disciplined investment process. The Adviser conducts ongoing research into significant trends and developments in the economy, global markets, industries, science and politics. The Adviser's stock selection process typically begins with the S&P® 500 Index, which is a diversified universe of established, large-capitalization U.S. companies, but may also include other companies that appear to meet the Adviser's criteria even if such companies are not included in the Index. After identifying sectors that the Adviser believes are likely to grow faster than the overall market as represented by the S&P 500® Index, the Adviser performs fundamental analysis to find stocks within each sector that meet the following criteria:

Strong Growth. The Fund seeks to invest in companies that the Adviser projects will have three- to five-year growth rates in excess of the average of the market's and/or the companies' respective sectors.

Competitive Edge. The Fund seeks to invest in companies with a competitive edge, either because they are market leaders, and/or they have dominant positions within their industries. The Adviser believes these companies generally offer greater predictability of sales, future earnings and growth rates and that they offer the potential for more stable and consistent returns.

Undervalued Opportunities. The Adviser looks for companies whose stocks are selling at an attractive price, which the Adviser defines as those companies that have a price to earnings divided by estimated growth (PEG) ratio that is less than the market's. The Adviser believes that a relatively low PEG ratio indicates that a company's growth prospects are not fully reflected in the stock's current price and, thus, the stock is selling at a discount to its true value and prospects. In addition to seeking growth companies at a reasonable price, the Adviser also looks for companies with proven management and sound financial statements.

Diversification. The Fund will diversify its portfolio across the market sectors selected by the Adviser. The Fund may diversify into sectors that potentially offer some protection when inflation, deflation or other circumstances adverse to the market arise.

The Adviser will focus on its best ideas, which means that the Fund may invest in a portfolio of as few as 25 companies. As described above, however, the Adviser will attempt to diversify the Fund's investments in U.S. and foreign large-capitalization companies among several market sectors. The Adviser considers large-capitalization companies to be those with market capitalizations of at least \$3.5 billion. The Fund may invest in equity securities of foreign companies, typically through the use of depositary receipts such as American Depositary Receipts ("ADRs"), which are receipts issued by U.S. banks for shares of a foreign corporation that entitle the holder to dividends and capital gains on the underlying security. ADRs may be sponsored or unsponsored. The Fund may also invest directly in foreign securities listed on U.S. exchanges or markets.

From time to time, the Fund may invest up to 20% of its assets in small- and mid-capitalization companies if the Adviser's research indicates that these companies represent true leaders in their market sectors and satisfy the Adviser's other investment criteria. The Fund may invest a portion of its assets in other investment companies, including open end mutual funds and exchange-traded funds ("ETFs"), that invest in equity securities, fixed income securities, government securities, and commodities, and these underlying funds may engage in derivative transactions.

In an attempt to shelter the Fund's portfolio from declines in equity markets, the Fund's Adviser from time to time may invest a portion of the Fund's portfolio in zero coupon bonds. These securities make no periodic payments of interest, but instead trade at a discount from their face value. When held to maturity, their entire income, which consists of accretion of discount, comes from the difference between the issue price and their value at maturity. The Adviser does not purchase zero coupon bonds with the intent to hold them to maturity. Rather, the Adviser's research indicates that during periods of economic turbulence and/or declining equity markets, zero coupon bonds offer an alternate source of capital appreciation.

Additionally, during periods when the Adviser forecasts continued or rising inflation or to capitalize on rising commodity-specific prices, the Adviser may invest in exchange traded funds (ETFs) linked to commodities such as gold, silver, oil or agricultural products, or a commodity index. A typical commodity-related ETF may seek to achieve economic exposure to commodity prices through direct investment in a commodity, such as gold bullion; by investing in de-

rivative instruments or contracts linked to specific commodities or indices; or by investing in the securities of issuers who are primarily engaged in production of specific commodities. The Adviser's research suggests that commodity-related investments offer the potential for inflation protection, capital appreciation and returns that are not highly correlated to those of the equity markets.

The majority of the Adviser's research is generated in-house, while the remaining portion comes from outside sources such as other investment firms. All of these sources help to augment the Adviser's research efforts and to assist portfolio managers in arriving at earnings and growth estimates and expectations.

Sell Discipline

There are three main conditions under which the Adviser typically sells securities:

- If the Adviser foresees a major change in the economic environment, such as the start of a new trend in interest rates or inflation, that warrants a different asset mix.
- If a security fails to live up to the Adviser's expectations.
- If a security meets the Adviser's performance expectations (or the Adviser determines that further upside potential is limited).

From time to time, the Adviser's investment strategy may involve frequent buying and selling of portfolio securities to rebalance the Fund's exposure to various market sectors. During such times, the Fund may experience a high portfolio turnover rate, the effects of which are described under "Principal Risks of Investing in the Fund – Portfolio Turnover Risk."

Principal Risks of Investing in the Focus Fund

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 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 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.
- **Growth Risk.** If the Adviser's perception of a company's growth potential is incorrect, the securities purchased may not perform as expected, which may reduce the Fund's return. Because of their perceived growth potential, growth stocks typically sell at

higher price to earnings multiples than non-growth stocks. Growth stocks generally experience share price fluctuations as the market reacts to changing perceptions of the underlying companies' growth potentials and of the broader economic picture.

- **Value Risk.** The determination that a stock is undervalued is subjective. The market may not agree with the Adviser's determination and the stock's price may not rise to what the Adviser believes is its full value. The stock may even decrease in value.
- **Company Risk.** The net asset 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's shares can be more volatile than the market as a whole. Because the Fund invests in a limited number of companies, the performance of an individual company in the Fund's portfolio generally will tend to have a greater effect on the Fund's overall returns than if the Fund were invested in a greater number of securities.
- **Other Investment Company Securities Risks.**
 - * Generally. When the Fund invests in an underlying mutual fund or ETF, the Fund indirectly will bear its proportionate share of any fees and expenses payable directly by the underlying fund. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the funds). The Fund has no control over the investments and related risks taken by the underlying funds in which it invests. Because the Fund is not required to hold shares of underlying funds for any minimum period, it may be subject to, and may have to pay, short-term redemption fees imposed by the underlying funds. In addition, the Fund may also incur increased trading costs as a result of the fund upgrading strategy.
 - * **ETF Risk.** In addition to risks generally associated with investments in investment company securities, ETFs are subject to the following risks that do not apply to traditional mutual funds: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iv) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.
- **Commodities-Related Securities.** The Fund will invest indirectly in commodities through instruments that invest in or are a derivative of commodities, such as commodity-related ETFs. In a typical commodity-related ETF, the net asset value of the ETF is linked to the value of an individual commodity, or the performance of commodity indices. Therefore, these securities are "commodity-linked" or "commodity-related." Also, the Fund, or the commodity-related ETFs in which the Fund invests, may hold derivative instruments such as debt securities, sometimes referred to as commodity-linked structured notes, the principal and/or coupon payments of which are linked to the value of an individual commodity, or the performance of commodity indices. At the maturity of the commodity-linked structured notes, the ETF and the Fund, directly

or through its investment in the ETF, may receive more or less principal than it originally invested. To the extent that the Fund invests in commodities-related investments, it will be subject to additional risks. For example, the value of ETFs that invest in commodities, such as gold, silver, oil or agricultural products, are highly dependent on the prices of the related commodity. The demand and supply of these commodities may fluctuate widely based on such factors as interest rates, investors' expectation with respect to the rate of inflation, currency exchange rates, the production and cost levels of the producing countries and/or forward selling by such producers, global or regional political, economic or financial events, purchases and sales by central banks, and trading activities by hedge funds and other commodity funds. Commodity-related ETFs may use derivative instruments, such as futures, options, swaps and structured notes, which exposes them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of the trade will default).

- **Foreign Risk.** Foreign securities may experience more rapid and extreme changes in value than 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.
- **Small and Medium Cap Company Risk.** Stocks of small and 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. As a result, small and mid-cap stocks may be significantly more volatile than larger-cap stocks. Small and 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. It may be difficult to sell a small or mid-cap stock, and this lack of market liquidity can adversely affect the Fund's ability to realize the market price of a stock, especially during periods of rapid market decline.
- **Sector Risk.** From time to time, the Fund may invest a significant amount of its total assets in certain sectors, which may be subject to specific risks. These risks include governmental regulation of the sector and governmental monetary and fiscal policies that impact interest rates and currencies and affect corporate funding and international trade. Certain sectors may be more vulnerable than others to these factors. In addition, market sentiment and expectations toward a particular sector could affect a company's market valuation and access to equity funding.
- **Fixed Income Risks.**
 - Credit Risk.* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.
 - Rating Risk.* If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return.
 - Interest Rate Risk.* As nominal interest rates rise, the value of fixed income securi-

ties held by a Fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities, including Treasury Inflation-Protected Securities (TIPS), decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar duration.

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

Government Securities Risk. It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which the Fund (or underlying fund) invests defaults and the U.S. Government does not stand behind the obligation, the Fund's share price or yield could fall. Securities of U.S. Government sponsored entities, such as Freddie Mac or Fannie Mae are neither issued nor guaranteed by the U.S. Government. The U.S. Government's guarantee of ultimate payment of principal and timely payment of interest of the U.S. Government securities owned by the Fund (or an underlying fund) does not imply that the Fund's (or underlying fund's) shares are guaranteed or that the price of such shares will not fluctuate.

Zero Coupon Risk. When the Fund invests in zero coupon bonds, the value of your investment in the Fund will be sensitive to changes in interest rates and/or interest rate expectations. The market value of zero coupon bonds will exhibit greater price volatility than ordinary coupon-paying bonds because a zero coupon bond will have a longer effective maturity and duration than an ordinary coupon-paying bond of the same maturity. In general, because zero coupon bonds do not pay current income, their prices can be very volatile when interest rates change. Additionally, long-term zero coupon bonds are generally more sensitive to interest rate changes than short-term zero coupon bonds. If the Adviser's assessment of the direction of interest rates is incorrect, it is likely that the Fund will experience losses from its holdings in zero coupon bonds.

- **Portfolio Turnover Risk.** Buying and selling securities generally involves some expense to the Fund, such as broker commissions and other transaction costs, and a high turnover rate in any year will result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of above-average amounts of taxes on realized investment gains. Buying and selling securities could result in payment by shareholders of an ordinary income tax on short-term capital gains or a tax on long-term capital gains. The Fund cannot accurately predict future annual portfolio turnover rates. Portfolio turnover rates may vary substantially from year to year because portfolio adjustments are made when conditions affecting relevant markets, particular industries or individual securities, warrant such action. In addition, portfolio turnover may also be affected by sales of portfolio securities necessary to meet cash requirements for redemptions of shares.
- **Derivatives Risk.** To the extent that the Fund invests in another investment company, such as an ETF, that engages in derivative transactions, the underlying fund's invest-

ments in derivatives will expose the Fund to various risks. The use of derivatives involves risks that may be different from the risks associated with investing directly in the underlying assets. For example, the value of derivative investments may rise or fall more rapidly than other investments, and could result in an underlying fund losing more than the amount invested in the derivative instrument in the first place. There is also risk that the advisor of an underlying fund could be incorrect in its expectations about the direction or extent of movement of various markets. In addition, while the principal purpose of derivative instruments used for hedging is to limit the effects of adverse market movements, the expenses involved may cause an underlying fund's return to be less than if hedging had not taken place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Is the Focus Fund right for you?

The Focus Fund may be suitable for:

- Long-term investors seeking long-term capital appreciation
- Investors who can tolerate the risks associated with investing in common stocks

ADDITIONAL INFORMATION ABOUT THE RESOURCES FUND'S PRINCIPAL STRATEGIES AND RELATED RISKS

Principal Investment Strategies of the Resources Fund

Under normal circumstances, the Resources Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in the equity securities of resource companies. "Resource companies" in which the Fund may invest are U.S. and foreign companies engaged in the natural resources industry, including the exploration, production, mining, processing, refining, transportation, storage, and marketing of natural resources and/or alternative energy or conservation-related activities, as well as master limited partnerships, royalty and income trusts, and other investment companies, including open- and closed-end funds and exchange-traded funds (ETFs), that invest primarily in companies engaged in the natural resources industry, and/or alternative energy or conservation-related activities, or that are linked to commodities, such as gold, silver, oil or agricultural products, or a commodities index. As a result of its investment policy, the Fund will concentrate its investments in the natural resources industry. The Fund typically focuses on companies included in the energy and basic materials sectors of the natural resources industry.

Equity securities in which the Fund may invest include common stocks of resource companies of any market capitalization, securities convertible into common stocks (such as convertible bonds, convertible preferred stocks and warrants), and exchange-traded notes. The Fund may invest in foreign companies, including companies that operate in developing or emerging countries, directly or through American Depositary Receipts, which are stocks that trade on a

U.S. Exchange but that represent a certain number of shares of a foreign corporation.

The Fund's adviser, Leeb Capital Management, Inc. (the "Adviser"), believes that the global economy is in the midst of an era of global resource and energy shortages and unprecedented inflationary pressures. Energy and other resources, including base and precious metals, are in great demand from developing and developed nations. The developing nations are industrializing at breakneck speeds, and rising global populations are straining food supplies, driving costs for fertilizers higher, and using up limited clean water supplies. These forces combine to push energy and other resource costs higher. In the past, sharply rising energy costs have led to high unemployment, high inflation and economic recession. The Adviser believes that to the extent that the U.S. dollar depreciates and energy cost inflation soars, demand will increase for natural resources, along with demand for alternative energy sources.

In selecting equity securities for the Fund's portfolio, the Adviser starts by reviewing U.S. and foreign resource companies engaged in the natural resources industry, including those listed on the S&P 500[®] GICS Energy Sector Index, the Philadelphia Gold & Silver[®] Index, energy and natural resources sector ETFs, ETFs linked to commodities such as gold, silver, oil or agricultural products, or a commodity index; and companies engaged in alternative energy or conservation-related activities. This universe of over 1,000 companies is then screened for market capitalization greater than \$250 million, and a projected Price/Earnings to Growth (PEG) ratio less than that of the S&P 500[®] Index. The PEG is an indicator of a stock's potential value. A lower PEG means that the stock is more undervalued. The resulting watch list of approximately 75 to 100 companies is further reduced by the Adviser, using a rigorous fundamental research process described below, to select approximately 30-40 equity securities for the Fund's portfolio. The Adviser's analysis focuses on the following factors:

- **Dominant & Competitive Analysis** – The Adviser seeks to identify companies with strong franchises that are dominant in their sector or industry, since dominant companies tend to be less affected by changes in an industry than other players in the market. The following factors are evaluated to determine a company's dominance and relative competitive position: market-share analysis, differentiation of product/services, industry trends and competitor analysis, sustainability, and financial strength.
- **Growth Factors** – The Adviser seeks growth companies, which it identifies as those with earnings per share (EPS) rates in excess of those of its peer group. EPS is the portion of a company's profit allocated to each outstanding share of stock and it serves as an indicator of a company's profitability. For companies involved in producing energy, materials or precious metals, the Adviser looks for a visible production growth profile, and then seeks to determine whether the stock is trading at a reasonable price.
- **Company & Quality Analysis** – When analyzing a company, the Adviser assesses its overall financial strength, and reviews factors such as a company's assets/liabilities, capital structure, financial leverage (debt/equity), operating leverage, free cash flow yield and growth, return on equity, and its debt rating if applicable. The Adviser also evaluates a company's management based on its strategic vision, stability, reputation, experience, and operational track record.

The Fund may invest directly in foreign companies, including companies that operate in developing or emerging countries. The Fund's investments in foreign securities may include non-U.S. securities represented by American Depositary Receipts or "ADRs." ADRs are certificates evidencing ownership of shares of a non-U.S. issuer that are issued by depositary banks and generally trade on an established market in the United States or elsewhere.

When the Adviser forecasts continued or rising inflation, or to capitalize on rising commodity-specific prices, the Fund may invest in ETFs linked to commodities such as gold, silver, oil or agricultural products, or a commodity index. A typical commodity-related ETF may seek to achieve economic exposure to commodity prices through direct investment in a commodity, such as gold bullion; by investing in derivative instruments or contracts linked to specific commodities or indices; or by investing in the securities of issuers that are primarily engaged in production of specific commodities. The Adviser's research suggests that commodity-related investments offer the potential for inflation protection, capital appreciation and returns that are not highly correlated to those of the equity markets. In a typical commodity-related ETF, the net asset value of the ETF is linked to the value of an individual commodity, or the performance of commodity indices. Commodity ETFs may use derivatives which expose them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of the trade will default).

The Fund may invest up to 20% of its portfolio in equity securities of companies other than resource companies, short- and medium-term fixed income securities rated at least investment grade or determined to investment grade by the Adviser, and cash or money market instruments. In an attempt to shelter the Fund's portfolio from declines in equity markets, the Adviser may invest a portion of the Fund's assets in zero coupon bonds. These bonds make no periodic payments of interest, but instead trade at a discount from their face value. When held to maturity, their entire income, which consists of accretion of discount, comes from the difference between the issue price and their value at maturity. The Adviser does not purchase zero coupon bonds with the intent to hold them to maturity. Rather, the Adviser's research indicates that during periods of economic turbulence and/or declining equity markets, zero coupon bonds offer an alternate source of capital appreciation.

The Adviser may sell a portfolio security to the extent that the Adviser determines that it has become over-priced or the price depreciates, or it could be replaced with a security that offers a better risk/reward opportunity, or if changes occur that affect a company's fundamentals and its future growth prospects appear weak.

Principal Risks of Investing in the Resources Fund

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 any government agency. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and you could lose money. 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 equity securities purchased by the Fund may not rise to the value anticipated by the Adviser and may even decline in value. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

- **Natural Resources Risks.** Natural resources companies are subject to risks specific to the industry they serve. Risks inherent in the energy and materials businesses include the following:
 - * **Commodity Price Risk.** Processing, exploration and production, and mining companies may be directly affected by energy commodity prices. The volatility of commodity prices can indirectly affect certain other companies due to the impact of prices on the volume of commodities transported, processed, stored or distributed.
 - * **Availability Risk.** The profitability of energy companies, particularly processing and pipeline companies, may be materially impacted by the volume of natural gas or other energy commodities available for transporting, processing, storing or distributing. A significant decrease in the production of natural gas, oil, coal or other energy commodities, due to a decline in production from existing facilities, import supply disruption, depressed commodity prices or otherwise, would reduce revenue and operating income of these companies.
 - * **Demand Risk.** A sustained decline in demand for natural resources, such as crude oil, natural gas and refined petroleum products, and base and precious metals, could adversely affect companies' revenues and cash flows. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. Demand may also be adversely impacted by consumer sentiment with respect to global warming and/or by any state or federal legislation intended to promote the use of alternative energy sources, such as ethanol, hydrogen and bio-fuels.
 - * **Depletion Risk.** A company's assets may be dedicated to natural gas reserves and other commodities that naturally deplete over time, which could have a materially adverse impact on the company if the reserves are not replaced.
 - * **Third-Party Risks.** Natural resources companies may be dependent on third parties to conduct their exploration and production activities and shortages in crews or drilling rigs due to high costs or reduced availability can adversely impact such companies.
 - * **Capital Risk.** Natural resources companies employ a variety of means of increasing cash flow, including raising capital, increasing utilization of existing facilities, expanding operations through new construction or acquisitions, or securing additional long-term contracts. Thus, some companies may be subject to construction risk, acquisition risk or other risk factors arising from lack of capitalization and their specific business strategies. Companies that require additional capital may be unable to locate sufficient capital on terms that are commercially feasible or advantageous and as a result, the companies may be required to modify their growth and operating plans. A significant slowdown in large energy companies' disposition of energy infra-

structure assets and other merger and acquisition activity in the energy industry could reduce the growth rate of cash flows for companies that grow through acquisitions.

- * **Regulatory Risks.** The profitability of companies could be adversely affected by changes in the regulatory environment. Most companies' assets are heavily regulated by federal and state governments in diverse matters, such as the way in which certain assets are constructed, maintained and operated and the prices they may charge for their services. Such regulation can change over time in scope and intensity. For example, a particular byproduct of an process may be declared hazardous by a regulatory agency and unexpectedly increase production costs. Moreover, many state and federal environmental laws provide for civil as well as regulatory remediation, thus adding to the potential exposure a natural resources company may face.
- * **Weather Risk.** Extreme weather patterns, such as hurricanes, could result in significant volatility in the supply of energy and power and could adversely impact the value of the securities in which the Fund invests. This volatility may create fluctuations in commodity prices and earnings of companies in the energy infrastructure industry.
- * **Interest Rate Risk.** A rising interest rate environment could adversely impact the performance of energy-related companies. Rising interest rates also may increase a company's cost of capital. A higher cost of capital could limit growth from acquisition/expansion projects.
- * **Terrorism Risk.** Since the September 11, 2001 attacks, the U.S. Government has issued public warnings indicating that energy assets, specifically those related to pipeline infrastructure, production facilities and transmission and distribution facilities, might be specific targets of terrorist activity. The continued threat of terrorism and related military activity likely will increase volatility for prices in natural gas and oil and could affect the market for these products.
- * **Environmental Risk.** There is an inherent risk that companies in the energy and mining sectors may incur environmental costs and liabilities due to the nature of their businesses and the substances they handle. For example, an accidental release from wells or gathering pipelines could subject them to substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Moreover, the possibility exists that stricter laws, regulations or enforcement policies could significantly increase the compliance costs and the cost of any remediation that may become necessary. Companies may not be able to recover these costs from insurance. Specifically, the operations of wells, gathering systems, pipelines, refineries and other facilities are subject to stringent and complex federal, state and local environmental laws and regulations. Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Certain environmental

statutes and analogous state laws and regulations, impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances or other waste products into the environment. Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the United States and worldwide to reduce emissions of “greenhouse gases” such as carbon dioxide, a by-product of burning fossil fuels, and methane, the major constituent of natural gas. These measures and future measures could result in increased costs to certain companies in which the Fund may invest to operate and maintain facilities and administer and manage a greenhouse gas emissions program, and may reduce demand for fuels that generate greenhouse gases and that are managed or produced by companies in which the Fund may invest. Energy companies may be subject to increased environmental regulations and increased liability for environmental contamination, which may be enacted in response to the 2010 Deepwater Horizon oil spill. Costs of compliance or remediation of environmental damages incurred by energy sector companies may not be recoverable and may increase over time if stricter environmental laws are enacted.

- **Growth Risk.** If the Adviser’s perception of a company’s growth potential is incorrect, the securities purchased may not perform as expected, which may reduce the Fund’s return. Because of their perceived growth potential, growth stocks typically sell at higher price to earnings multiples than non-growth stocks. Growth stocks generally experience share price fluctuations as the market reacts to changing perceptions of the underlying companies’ growth potentials and of the broader economic picture.
- **Concentration Risk.** To the extent that the Fund concentrates its investments in the natural resources industry, particularly the energy and basic materials sectors, the Fund’s shares will be subject to adverse market conditions, increased competition, and legislative or regulatory changes affecting these sectors. Performance in the energy sector is largely driven by the supply and demand for worldwide energy. Energy producers will do very well during times of high oil and gas prices, but will earn less when the value of energy drops. The energy sector is sensitive to political events, which historically have driven changes in the price of oil. The basic materials sector is sensitive to changes in the business cycle. Because the sector supplies materials for construction, it depends on a strong economy. This sector is also sensitive to supply and demand fluctuations because the price of raw materials, such as gold or other metals, is largely demand driven.
- **Commodities Risk.** Investments by the Fund (or underlying funds) in precious metals, gold, steel, metal, and other commodities may subject the Fund to greater volatility. The commodities markets may fluctuate widely based on a variety of factors including changes in overall market movements (such as changes in the demand for commodities), domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates or inflation rates, changes in investor expectations concerning interest rates or inflation rates, and investment and trading activities of mutual funds, hedge funds and commodities funds. In a typical

commodity-related ETF, the net asset value of the ETF is linked to the value of an individual commodity, or the performance of commodity indices. The demand and supply for these commodities may fluctuate widely. Commodity ETFs may use derivatives which expose them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of their trade will default).

- **Small and Mid Cap Risks.** Securities of companies with small- and mid- market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Fund's portfolio.
- **Management Risk.** The Adviser's judgments about the attractiveness, growth prospects and value of a particular security in which the Fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated.
- **Risks of Other Investment Companies.** When the Fund invests in other investment companies, including open- and closed-end funds and ETFs, the Fund indirectly will bear its proportionate share of any fees and expenses payable directly by the underlying fund. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the funds). ETFs are subject to additional risks such as the possibility that the market price of an ETF's shares may trade above or below its net asset value or an active market may not develop.
- **MLP Risks.** Master limited partnerships (MLPs) have risks that differ from investments in common stocks, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and its general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right, as described in more detail in the prospectus. MLPs are subject to various risks related to the underlying operating companies they control, 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 MLP's portfolio.
- **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.
- **Foreign Securities Risk.** Investments in foreign securities may be affected by currency controls and exchange rates; different accounting, auditing, financial reporting, and legal standards and practices; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in emerging or developing countries. Canadian income and royalty trusts are publicly traded investment vehicles that gather income on royalties and pay out almost all cash flows to shareholders as distributions. The trusts typically have no physical operations and no management or employees. Canadian income and royalty

trusts are, in some respects, similar to certain MLPs and include risks similar to those MLPs as described above under “MLP Risks”.

- **Fixed Income Risk.** Fixed income securities are subject to credit risk, interest rate risk and liquidity risk. Credit risk is the risk the issuer or guarantor of a debt security will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. Interest rate risk is the risk of losses due to changes in interest rates. In general, the prices of debt securities rise when interest rates fall, and the prices fall when interest rates rise. Liquidity risk is the risk a particular security may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price. The Fund’s investments in government-sponsored entity securities also exhibit these risks, although the degree of such risks may vary significantly among the different government-sponsored entity securities. Some securities issued or guaranteed by U.S. government agencies or instrumentalities are not backed by the full faith and credit of the U.S. and may only be supported by the right of the agency or instrumentality to borrow from the U.S. Treasury. There can be no assurance that the U.S. government will always provide financial support to those agencies or instrumentalities. When the Fund invests in zero coupon bonds, the value of your investment in the Fund will be sensitive to changes in interest rates and/or interest rate expectations. The market value of zero coupon bonds will exhibit greater price volatility than ordinary coupon-paying bonds because a zero coupon bond will have a longer effective maturity and duration than an ordinary coupon-paying bond of the same maturity. In general, because zero coupon bonds do not pay current income, their prices can be very volatile when interest rates change. Additionally, long-term zero coupon bonds are generally more sensitive to interest rate changes than short-term zero coupon bonds. If the Adviser’s assessment of the direction of interest rates is incorrect, it is likely that the Fund will experience losses from its holdings in zero coupon bonds.

Is the Resources Fund right for you?

The Resources Fund may be suitable for:

- Investors seeking long-term capital appreciation
- Investors who can tolerate the risks associated with investing in common stocks

General

The investment objective of each Fund, and the Resources Fund’s policy of investing at least 80% of its net assets in resources companies, are not fundamental policies and may be changed by the Board of Trustees (the “Board”), without a vote of shareholders, upon 60 days’ prior notice.

From time to time, a 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. For example, a Fund may hold up to 100% of its assets in cash, short-term U.S. government securities, money market instruments, other investment companies (including money market funds or exchange-traded funds that do not meet its investment criteria), short-term investment grade fixed income securities, repurchase agreements, certificates of deposit, bank time deposits, bankers' acceptances, or commercial paper. A Fund may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment strategies, or when the Adviser believes that investment opportunities that meet a Fund's investment criteria are not currently available. If a Fund invests in shares of another investment company, the shareholders of a Fund generally will be subject to duplicative management fees. As a result of engaging in these temporary measures, a Fund may not achieve its primary investment objective.

Portfolio Holdings

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

ACCOUNT INFORMATION

How to Buy Shares

Shares of the Funds 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 may also 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 Funds may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Funds 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 each Fund is \$2,500 (\$1,000 for retirement accounts) and minimum subsequent investments are \$250. The Adviser may, in its sole discretion, waive the minimum investment amounts in connection with investments by individual retirement accounts (IRAs) and in certain other circumstances including, but not limited to, other qualified plans, automatic investment plans and payroll deductions. Each Fund may waive or lower investment minimums for investors who invest in the Fund through an asset-based fee program made available through a financial intermediary. If your investment is aggregated

into an omnibus account established by an investment adviser, broker or other intermediary, the account minimums apply to the omnibus account, not to your individual investment; however, the financial intermediary may also impose minimum requirements that are different from those set forth in this prospectus. If you purchase or redeem shares through a broker-dealer or another intermediary, you may be charged a fee by that intermediary.

For any investment in the Resources Fund below \$1 million, you buy Class A shares at their net asset value per share plus a sales charge, which is up to 5.00% of the offering price, but subject to breakpoints based on the amount of your purchase. The term “offering price” includes the front-end sales charge.

With respect to the Resources Fund, agents (brokers) of registered broker-dealers will distribute Class A shares, and the Resources Fund will be charged, and your broker will collect, 0.25% of average daily net assets on the amount invested in the Resources Fund.

Sales Charges with Respect to Class A Shares of the Resources Fund

The Resources Fund’s Class A shares are distributed through the broker-dealer community, and are sold at an offering price that includes a sales charge. If you wish to purchase Class A shares of the Resources Fund, the charge will be levied against the purchase amount, and it will be paid to your broker and the Resources Fund’s distributor.

Sales charge as a percentage of assets invested in the Resources Fund:

Transaction Amount	As a % of the Public Offering Price	As a % of the Net Amount Invested	Dealer Reallowance
Less than \$25,000	5.00%	5.26%	4.50%
\$25,000 but less than \$50,000	4.50%	4.71%	4.00%
\$50,000 but less than \$100,000	4.00%	4.17%	3.50%
\$100,000 but less than \$250,000	3.25%	3.36%	2.75%
\$250,000 but less than \$500,000	2.50%	2.56%	2.25%
\$500,000 but less than \$1 million	1.50%	1.52%	1.25%
\$1 million* and up	0.00%	0.00%	0.00%

* For single purchases, or purchases aggregating \$1 million or more, you will not pay an initial sales charge. The Adviser will pay the authorized broker 1% of the amount invested. On these purchases, a contingent deferred sales charge of 1% is levied on redemptions occurring within 12 months of the investment and is paid to the Adviser.

Ways to Reduce or Avoid Paying the Sales Charge Applicable to the Resources Fund

Aggregation of Accounts

If you fit into one of the following categories, then you may aggregate accounts to qualify for a reduced sales charge on Class A shares of the Resources Fund:

- an individual, his or her spouse, or their children under 21 purchasing for their own account.
- a trustee or other fiduciary purchasing for a single fiduciary account (including an estate, pension, profit sharing, or employee benefit trust qualified under Section 401 of the Internal Revenue Code of 1986, as amended (the “Code”).
- employee benefit plans of a single employer or affiliated employers.

Letter of Intent

By signing a Letter of Intent (“LOI”) prior to purchase, you pay a lower sales charge now in exchange for promising to invest an amount over a specified breakpoint within the next 13 months. Reinvested dividends and capital gains do not count as purchases made during this period. We will hold in escrow shares equal to approximately 5% of the amount you say you intend to buy. If you do not invest the amount specified in the LOI before the expiration date, we will redeem enough escrowed shares to pay the difference between the reduced sales load you paid and the sales load you should have paid. Otherwise, we will release the escrowed shares when you have invested the agreed amount.

If you establish an LOI with the Resources Fund you can aggregate your accounts as well as the accounts of your spouse and children under 21 years of age. You will need to provide written instruction with respect to the other accounts whose purchases should be considered in fulfillment of the LOI.

Rights of Accumulation

You may combine your new purchase of the Resources Fund’s Class A shares with shares currently owned by yourself, your spouse and your children under 21 years of age for the purpose of qualifying for the lower initial sales charge rates that apply to larger purchases. The applicable sales charge for the new purchase is based on the total of your current purchase and the current value of Resources Fund Class A shares that you already own (based on the Resources Fund’s offering price of all other Class A shares you own).

If you invest in the Resources Fund’s Class A shares through a financial intermediary, it is the responsibility of the financial intermediary to ensure that you obtain the proper “breakpoint” discount. It will be necessary at the time of purchase to inform the Distributor and the financial intermediary of the existence of other accounts in which there are holdings eligible to be aggregated to meet sales load breakpoints. You may be required to provide certain records and information, such as account statements, with respect to all of your accounts which hold shares, including accounts with other financial intermediaries and your family members’ and other related parties’ accounts, in order to verify your eligibility for a reduced sales charge. If the Distributor is not notified that you are eligible for a reduced sales charge on your purchase of Resources Fund’s Class A shares, the Distributor will be unable to ensure that the reduction is applied to your account.

Sales Charge Exemptions

If you fit into one of the following categories, you are exempt from the sales charge on the Resources Fund's Class A shares provided that you and/or your representative notify the Resources Fund in writing at the time of purchase that you are eligible. **Without notification, the Resources Fund is unable to ensure that the reduction is applicable to your account.** You may have to provide information or records to verify eligibility for these exemptions:

- Shareholders buying direct through the Resources Fund's distributor without advice of a registered broker;
- Shareholders buying through select discount platforms and fund supermarkets where the broker/dealers customarily sell mutual funds without sales charges (check with your discount broker/dealer for availability). Other fees may be charged by the service-provider sponsoring the fund supermarket, and transaction charges may apply to purchases and sales made through a broker/dealer;
- Trustees, officers and employees of the Resources Fund, the Adviser and their family members and retirement plans (exemption granted to such individuals in order to encourage their investing in the Fund);
- Registered representatives of FINRA buying for their own account;
- Discretionary accounts of bank trust departments;
- Registered investment advisors buying for their clients and themselves; and/or
- Charities and religious organizations as defined by Section 501(c)(3) of the Code.

Please visit our website, www.leebfunds.com, where we provide free of charge a clear and prominent description of the sales loads and breakpoints on the Resources Fund's Class A shares.

Deferred Sales Charge

You will pay a deferred sales charge of 1.00% with respect to complete or partial redemption of the Resources Fund's Class A shares with an aggregate value of \$1 million that are sold within one year of purchase. The deferred sales charge will be based on the lower of original cost or current market value. Please note that Class A shareholders of the Resources Fund who previously qualified under any of the conditions set forth under the section entitled "Sales Charge Exemptions" will not be assessed the 1% deferred sales charge.

To keep deferred sales charges as low as possible, we first will sell shares in your account that are not subject to deferred sales charges (if any). We do not impose a deferred sales charge on the amount of your account value represented by an increase in NAV over the initial purchase price, or on shares acquired through dividend reinvestments or capital gains distributions. To determine whether the deferred sales charge applies to a redemption, we redeem shares in the following order:

- Shares that have been held for more than one year following purchase.
- Shares in your account represented by an increase in NAV over the initial purchase price (appreciation).

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- Shares acquired by reinvestment of dividends and capital gain distributions.
 - Shares that have been held for less than one year following purchase.

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 applicable fund.

Mail the application and check to:

U.S. Mail: Leeb Funds

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

Overnight: Leeb Funds

c/o Huntington Asset Services, Inc.
2960 North Meridian Street
Suite 300
Indianapolis, Indiana 46208

By Wire - You may also purchase shares of the Funds 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) 400-5332 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., at the above address in order to complete your initial wire purchase. Wire orders will be accepted only on a day on which the Funds, its custodian and transfer agent are open for business. A wire purchase will not be considered made until the wired money is received and the purchase is accepted by the applicable Fund. The purchase price per share will be the net asset value next determined after the wire purchase is received by the applicable 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 Funds or the transfer agent. There is presently no fee for the receipt of wired funds, but the Funds may charge shareholders for this service in the future.

Additional Investments

The minimum for additional investments in each Fund is \$250. You may purchase additional shares of a 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 applicable Fund

Checks should be sent to the address listed under the heading "Initial Purchase – By Mail" in

this prospectus. To send a bank wire, call Shareholder Services at (866) 400-5332 to obtain instructions.

Automatic Investment Plan

You may make regular investments in each 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 \$100 or more from your bank checking account. You may change the amount of your monthly purchase at any time. If an Automatic Investment Plan purchase is rejected by your bank, your shareholder account will be charged a fee to defray bank charges.

Tax Sheltered Retirement Plans

Shares of the Funds may be an appropriate investment 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) 400-5332 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 applicable Fund from the IRA unless you pay the fees directly to the IRA custodian. Call the Funds' transfer agent about the IRA custodial fees.

Other Purchase Information

The Funds 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 a Fund. You may be prohibited or restricted from making future purchases in a Fund. Checks must be made payable to the applicable Fund. The Funds and their 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.

Each Fund has authorized certain broker-dealers and other financial institutions (including their designated intermediaries) to accept on its behalf purchase and sell orders. A 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 Funds' transfer agent.

How to Exchange Shares

You may exchange your shares of a Fund for shares of another Leeb Fund. In general, the same rules and procedures that apply to sales and purchases apply to exchanges. You may call Shareholder Services at (866) 400-5332 to exchange shares. An exchange may also be made by written request signed by all registered owners of the account mailed to the address listed above.

An exchange is made by selling shares of one Fund and using the proceeds to buy shares of another Fund, with the Net Asset Value (“NAV”) for the sale and the purchase of each applicable Fund calculated on the same day. An exchange results in a sale of shares for federal income tax purposes. If you make use of the exchange privilege, you may realize either a long-term or short-term capital gain or loss on the shares sold.

Requests for exchanges will be processed at the next calculated NAV after receipt of the request (i.e., prior to close of trading on the New York Stock Exchange (“NYSE”) typically 4:00 p.m. Eastern time). Before making an exchange, you should consider the investment objective of the Fund to be purchased. If your exchange creates a new account, you must satisfy the requirements of the Fund in which shares are being purchased. You may make an exchange to a new account or an existing account; however, the account ownership must be identical. Exchanges may be made only in states where an exchange may legally be made. The Funds reserve the right to terminate or modify the exchange privilege at any time.

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 applicable 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 Funds do 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 a 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 a Fund at no charge by mail. Your request should be addressed to:

U.S. Mail: Leeb Funds

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

Overnight: Leeb Funds

c/o Huntington Asset Services, Inc.
2960 North Meridian Street
Suite 300
Indianapolis, Indiana 46208

Your request for a redemption must include your letter of instruction, including the Fund name, the account number, the 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 a 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. Each 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 redemption. Each Fund may also require a signature guarantee for redemptions of \$25,000 or more. Signature guarantees are for the protection of shareholders. All redemptions requiring a signature guarantee must utilize a New Technology Medallion stamp, generally available from the bank where you maintain your checking or savings account. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. For joint accounts, both signatures must be guaranteed. Please call Shareholder Services at (866) 400-5332 if you have questions. At the discretion of a 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 a Fund by calling Shareholder Services at (866) 400-5332. 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. A 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 Funds 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 Funds, although neither the Funds nor the Transfer Agent have ever experienced difficulties in receiving and in a timely fashion responding to telephone requests for redemptions. If you are unable to reach the Funds by telephone, you may request redemption by mail.

Funds' Policy on Market Timing

The Funds discourage 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 a 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 each 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's shares that indicates market

timing or trading that it determines is abusive. This policy generally applies to all shareholders of the Funds. Huntington Asset Services, Inc. performs automated monitoring of short-term trading activity with respect to the Funds. Instances of suspected short-term trading are investigated by the compliance department. If an instance is deemed a violation of the Funds' short term trading policies, then the Funds' adviser is notified and action, such as suspending future purchases, is taken. A quarterly certification reporting any instances of short term trading in violation of the Funds' policies is provided to the Board of Trustees.

The Board of Trustees also has adopted a redemption policy to discourage short-term traders and/or market timers from investing in the Focus Fund. A 2.00% short-term redemption fee will be assessed by the Focus Fund against investment proceeds in connection with a redemption of shares that were purchased within 60 calendar days of such redemption. 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 Focus Fund uses a "first-in, first-out" method to determine the 60-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 Focus Fund for the benefit of existing shareholders. The Resources Fund imposes a contingent deferred sales charge of 1% on redemptions occurring within 12 months of the investment.

If you invest in the Funds 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 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 Funds attempt to deter market timing, there is no assurance that a Fund will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Despite a 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 a Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated is not known by such Fund. Consequently, a 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 a Fund will be able to apply the fee to such accounts in an effective manner. Under a federal rule, the Funds are required to have an agreement with Financial Intermedi-

aries obligating the Financial Intermediaries to provide, upon a Fund's request, information regarding their customers and their transactions in such 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 with respect to the Focus Fund, each 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 Funds have 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) 400-5332. 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 Funds may suspend redemptions or postpone payment dates. You may be assessed a fee if a Fund incurs bank charges because you direct the Fund to re-issue a redemption check.

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

Because each Fund incurs certain fixed costs in maintaining shareholder accounts, a Fund may require you to redeem all of your shares in that Fund on 30 days' written notice if the value of your shares in the Fund is, due to redemptions, less than \$2,500, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares to the minimum amount within the 30-day period. All shares of each Fund are also subject to involuntary redemption if the Board of Trustees determines 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 capital loss which may have tax consequences about which you should consult your tax adviser.

DETERMINATION OF NET ASSET VALUE

The price you pay for your shares is based on a Fund's net asset value per share (NAV). The NAV is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange is open for business (the Stock Exchange is closed on weekends, most Federal holidays and Good Friday). The NAV is calculated by dividing the value of a

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 a Fund receives your order in proper form.

A Fund's assets generally are valued at their market value. Securities which are traded on any exchange or on the NASDAQ over-the-counter market are valued at the closing price reported by the exchange on which such securities are traded. If market quotations are not readily available, or if a significant event occurs after the close of the trading market but before the calculation of a Fund's NAV that materially affects the value, the security will be valued by the 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 long-term investors. Fair valuation of a 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 a Fund's NAV by short-term traders, or that a Fund will realize fair value upon the sale of a security. A Fund may invest in portfolio securities that are listed on foreign exchanges that trade on weekends or other days when a Fund does not price its shares and, as a result, the net asset value of a Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions. Each Fund typically distributes to its shareholders as dividends substantially all of its net investment income and any net realized capital gains. These distributions are automatically reinvested in the applicable Fund unless you request cash distributions on your application or through a written request to the Fund. Each Fund expects that its distributions will consist primarily of net realized capital gains. Each Fund typically distributes its net long-term capital gains and its net short-term capital gains annually.

Taxes. Net investment income distributed by a 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 Funds will typically distribute net realized capital gains to its shareholders once a year. Capital gains are generated when a 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 a 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 a Fund automatically will be invested in additional shares of the applicable 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. A 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 a 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 a Fund.

You may want to avoid making a substantial investment when a 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 a Fund's shareholders. These transactions typically create the following tax liabilities for taxable accounts:

Summary of Certain Federal Income Tax Consequences for Taxable Accounts

The following discussion reflects current law.

<u>Type of Transaction</u>	<u>Tax Status</u>
Qualified dividend income taxpayers	Generally maximum 15% on non-corporate
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 a 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 that 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 a 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 a 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 a 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 a Fund does not have your correct social security or other taxpayer identification number, federal law requires us to withhold and pay to the Internal Revenue Service 28% of your distributions and sales proceeds. If you are subject to back up withholding, we also will withhold and pay to the IRS 28% of your distributions (under current law). Any tax withheld may be applied against the tax liability on your federal income tax return.

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

ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUNDS

Adviser

Leeb Capital Management, Inc., 8 West 40th Street, 19th Floor, New York, New York 10018, serves as Adviser to the Funds. The Adviser has overall supervisory management responsibility for the general management and investment of each Fund's portfolio. The Adviser establishes each 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 Funds' portfolios and votes any proxies solicited by portfolio companies. The Adviser has provided investment advisory services to individual and institutional accounts since 1984. The Adviser is controlled by Stephen Leeb, Ph.D., Chief Investment Officer, Chief Compliance Officer, and Chairman of the Investment Committee of the Adviser.

For its advisory services, the Adviser is entitled to receive an annual fee of 0.85% of the Focus Fund's average daily net assets and 1.10% of the Resources Fund's average daily net assets. The Adviser also has contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that each 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; any 12b-1 fees; taxes; any indirect expenses, such as acquired fund fees and expenses; and extraordinary litigation expenses, do

not exceed 1.50% of the average daily net assets with respect to the Focus Fund and 1.75% with respect to the Resources Fund. The contractual agreement with respect to each Fund is in place through June 30, 2012. Any fee waiver and expense reimbursement by the Adviser is subject to repayment by the applicable Fund within the three fiscal years following the fiscal year in which the waiver or reimbursement was incurred, provided that the Fund is able to make the repayment without exceeding the applicable expense limitation. During the fiscal year ended November 30, 2010, the Adviser waived its entire advisory fee with respect to the Focus Fund and reimbursed certain Fund expenses pursuant to its agreement to cap the Focus Fund's expenses. The Resources Fund had not yet commenced operations as of November 30, 2010.

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 a Fund's behalf. This fee may be based on the number of accounts or may be a percentage of the average value of a Fund's shareholder accounts for which the Financial Intermediary provides services. A 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 Funds' 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 a 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 a Fund and the nature of the services provided by the Financial Intermediary. Although neither the Funds nor the Adviser pays for the Funds 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 Funds may be included. Financial Intermediaries that receive these types of payments may have a conflict of interest in recommending or selling a Fund's shares rather than other mutual funds, particularly where such payments exceed those associated with other funds. Each Fund may from time to time purchase securities issued by Financial Intermediaries that provide such services; however, in selecting investments for a Fund, no preference will be shown for such securities.

A discussion of the factors that the Board of Trustees considered in approving the Focus Fund's management agreement is contained in the Focus Fund's annual report to shareholders for the fiscal year ended November 30, 2010. The Resources Fund had not yet commenced operations as of November 30, 2010. The factors that the Board considered in approving the Resources Fund's management agreement will be included in the Resources Fund's first report to shareholders.

Portfolio Managers

The following portfolio managers, each a member of the Adviser's Investment Committee, are responsible for the day-to-day management of the Funds: Dr. Stephen Leeb, Chairman of the Investment Committee, Ms. Yevgeniya (Genia) Turanova, Mr. David Sandell and Mr. Gregory Dorsey. The Chief Investment Officer has the responsibility of setting the Funds' investment guidelines. Decisions of the Investment Committee are made by consensus with the Chief Investment Officer making all final determinations.

Stephen Leeb, Ph.D, *Chief Investment Officer, Chief Compliance Officer, Chairman of the Investment Committee and Senior Portfolio Manager* – Dr. Leeb is a leading authority on the stock market, energy trends and personal finance. As Leeb Capital Management, Inc.'s Investment Committee Chairman, Dr. Leeb uses a systematic approach to evaluate market trends and make investment decisions. Dr. Leeb combines his knowledge of macro-economic trends and current market conditions with detailed fundamental research about specific companies he follows in order to guide the Investment Committee's decisions regarding stocks that are placed in portfolios under the Adviser's management. He is responsible for coordinating macro-economic analyses and fundamental research, and, as Chairman of the Investment Committee, has the ultimate authority with respect to purchases and sales in client portfolios. Dr. Leeb served as the portfolio manager of a registered investment company, the Mega Trends Fund (including its predecessor fund, Leeb Personal Finance investment Trust) from 1991 through the third quarter of 2007. Dr. Leeb is the author of seven books on investment and financial trends and editor of the monthly financial newsletter, *The Complete Investor*. He also serves as Research Chairman for various other publications and investment services. He was a long-time editor of the *Personal Finance* financial newsletter. Dr. Leeb received his B.S. in Economics from the University of Pennsylvania's Wharton School of Business. He earned his Master's degree in Mathematics and Ph.D. in Psychology from the University of Illinois.

Genia Turanova, CFA, *Portfolio Manager* - Ms. Turanova joined the Adviser in 2001. She provides fundamental research in multiple sectors. Ms. Turanova is also an Associate Editor of *The Complete Investor* and other Leeb publications. Prior to joining the Adviser, she was a research analyst with Independence Asset Management, LLC in New York from 1999 to 2001. She received her BS degree in Economics from Kharkiv National University (Ukraine) in 1986, where she later taught. Ms. Turanova earned an MBA in Finance and Investments from the Honors MBA Program at Zicklin School of Business at Baruch College, CUNY in 2000. Ms. Turanova is a CFA charterholder.

David A. Sandell, CFA, *Portfolio Manager and Head Trader* – Mr. Sandell began his career with the Adviser in 2004, and provides fundamental research in multiple sectors. As Head Trader, Mr. Sandell is responsible for trade allocations and trade execution. He is also responsible for maintaining the firm's performance composites in compliance with applicable standards. Mr. Sandell also serves as an Associate Editor of *The Complete Investor*, and other Leeb publications. His market observations have been quoted in the media, including Wall Street Journal Radio, Reuters, and Bloomberg TV and Radio. Mr. Sandell graduated with honors from Washington University in St. Louis in 2004 with a degree in Finance and Psychology. While at Washington University, Mr. Sandell worked for Morgan Stanley as a sales assistant during summer and other breaks. Mr. Sandell is a CFA charterholder.

Gregory Dorsey, *Portfolio Manager* – Mr. Dorsey joined the Adviser in 2004, and provides fundamental research in various sectors. Mr. Dorsey is also an Associate Editor of *The Complete Investor* and other Leeb publications. Prior to joining the Adviser, Mr. Dorsey founded and ran an investment management firm, offering clients customized, tax-efficient portfolio management services. Earlier in his career, he spent more than a decade as an editor at one of the nation's leading investment publishers. His market observations have been quoted in the media, including Barron's, Investor's Business Daily, and Money Magazine. Mr. Dorsey received his BA degree in Economics and International Relations from the University of Delaware in 1986.

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

FINANCIAL HIGHLIGHTS

The following table is intended to help you better understand the Fund's financial performance since the inception of the Focus Fund. Prior to January 31, 2008, the Focus Fund offered two different classes of shares, known as Institutional Class shares and Retail Class shares. Effective as of January 31, 2008, the Focus Fund no longer offers Retail Class shares, and the former Institutional Class shares were re-designated as shares of the Focus Fund, with no class designation. The table below contains information regarding the former Institutional Class shares of the Focus Fund. Certain information reflects financial results for a single share or Institutional Class 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 was audited by Cohen Fund Audit Services, Ltd., Independent Registered Public Accounting Firm, whose report, along with the Focus Fund's financial statements, is included in the Annual Report to Shareholders, available upon request without charge.

Because the Resources Fund has not yet commenced operations, there are no financial highlights available at this time.

Leeb Focus Fund
Financial Highlights

(For a share outstanding during the period)

	Year ended November 30 2010	Year ended November 30 2009	Year ended November 30 2008	Period ended November 30 (a)	2007
Selected Per Share Data					
Net asset value, beginning of period	\$9.17	\$7.53	\$11.90	\$10.00	
Income from investment operations:					
Net investment income	- (b)	0.03	0.02	0.16	
Net realized and unrealized gain (loss)	0.80	1.63	(4.20)	1.75	
Total from investment operations	0.80	1.66	(4.18)	1.91	
Less Distributions to shareholders:					
From net investment income	(0.03)	(0.02)	(0.15)	(0.01)	
From net realized gain	-	-	(0.04)	-	
Total distributions	(0.03)	(0.02)	(0.19)	(0.01)	
Paid in capital from redemption fees	- (b)	- (b)	- (b)	-	
Net asset value, end of period	\$9.94	\$9.17	\$7.53	\$11.90	
Total Return (c)	8.76%	22.08%	-35.68%	19.16%	(d)
Ratios and Supplemental Data					
Net assets, end of period (000)	\$11,061	\$12,505	\$11,539	\$10,002	
Ratio of expenses to average net assets	1.50%	1.50%	1.50%	1.50%	(e)
Ratio of expenses to average net assets before waiver & reimbursement	2.54%	2.54%	2.13%	3.89%	(e)
Ratio of net investment income to average net assets	(0.03)%	0.42%	0.15%	1.97%	(e)
Ratio of net investment income (loss) to average net assets before waiver & reimbursement	(1.07)%	(0.62)%	(0.48)%	(0.42)%	(e)
Portfolio turnover rate	70.04%	79.23%	114.85%	54.69%	

(a) For the period December 26, 2006 (Commencement of Operations) to November 30, 2007.

(b) Resulted in less than \$0.005 per share.

(c) 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.

(d) Not annualized.

(e) Annualized.

APPENDIX

Adviser's Prior Performance

The data is provided to illustrate the past performance of the Adviser in managing substantially similar private accounts as measured against market indices and does not represent the performance of the Fund. You should not consider this performance data as an indication of future performance of the Fund.

The performance information is provided to illustrate the prior performance of the portfolio managers of the Leeb Resources Fund (the "Fund") in managing the Leeb Peak Resources & Energy Composite (the "Composite"), a composite of private accounts managed by the adviser since 2005. Because the portfolio managers have managed the Composite 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 Composite's performance from year-to-year and by showing how its annual performance results over time compare with the results of a comparable index over time. Of course, the Composite'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 Composite 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 Composite 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 Composite. The results for different periods may vary. In addition, the operating expenses incurred by the Composite were lower than the anticipated operating expenses of the Fund, and, accordingly, the performance results of the Composite are higher than they would have been had these additional expenses been incurred by the Composite.

The performance data shown below was calculated by Leeb Capital Management, Inc. (the "Adviser") in accordance with the Global Investment Performance Standards (GIPS) formulated by the CFA Institute and verified by an independent public accounting firm. The returns of the Composite were calculated on an average annualized total return basis and include all dividends and interest and realized and unrealized gains and losses. All returns are presented after the deduction of investment advisory fees, brokerage commissions and execution costs, and custodial fees paid by the accounts included in the Composite without provision for federal or state income taxes. Securities transactions are accounted for on the trade date and accrual accounting is used. Cash and equivalents are included in performance returns. ACA Beacon Verification has examined the prior performance of the Composite and has set forth its findings in the report contained in this Appendix.



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GIPS® Compliance Verification Statement

Leeb Capital Management, Inc. Issued April 28, 2011

The following report issued by ACA Beacon Verification Services (“ACA Beacon”) is for a firm-wide GIPS Verification of Leeb Capital Management, Inc’s (“Leeb”) claim of compliance with the Global Investment Performance Standards (GIPS) for the period September 30, 2007 through March 31, 2011.

Leeb received a firm-wide GIPS Verification for the period April 1, 1999 through September 30, 2007 from its predecessor verifier. As dictated by the GIPS, we are relying on the work of the predecessor verifier in formulating our opinion. The firm’s composite presentations include returns prior to September 30, 2007 that were verified by the predecessor verifier; however, the scope of our verification is limited to the period September 30, 2007 through March 31, 2011.

We have examined whether Leeb (1) complied with all the composite construction requirements of the GIPS on a firm-wide basis and (2) designed its processes and procedures to calculate and present performance results in compliance with the GIPS for the period September 30, 2007 through March 31, 2011. Leeb’s management is responsible for compliance with the GIPS and the design of the processes and procedures that present the firm’s performance results in accordance with the GIPS. ACA Beacon’s responsibility is to express an opinion on Leeb’s compliance based on its verification procedures.

ACA Beacon has completed this firm-wide GIPS Verification in accordance with the required verification procedures set forth in the GIPS. It is ACA Beacon’s opinion that Leeb has complied with all the composite construction requirements of the GIPS on a firm-wide basis. Furthermore, it is ACA Beacon’s opinion that Leeb’s processes and procedures were designed to calculate and present performance results in compliance with the GIPS for the period September 30, 2007 through March 31, 2011.

In addition to the firm-wide GIPS Verification, ACA Beacon has completed a Performance Examination of the Large Cap Growth, Income & Growth, and Peak Resources and Energy composites maintained by Leeb for the period September 30, 2007 through March 31, 2011. ACA Beacon completed these examinations in accordance with the Performance Examination procedures set forth in the GIPS. It is ACA Beacon’s opinion that the performance results of these composites for the period September 30, 2007 through March 31, 2011, are presented, in all material respects, in conformity with the GIPS.

This report of the referenced Performance Examinations does not relate to any particular composite presentation of Leeb other than the aforementioned composites.

Beacon Verification Services

ACA Beacon Verification Services

Leeb Capital Management (LCM) Performance Results: Peak Resources and Energy Composite
August 1, 2005 through March 31, 2011

Year	Total Return (Gross)	Total Return (Net of Fees)	Benchmark Return ⁴	Composite 3-Yr St Dev ¹⁴	Benchmark 3-Yr St Dev ¹⁴	Number of Accounts	Composite Dispersion	Composite Assets (US\$ mil)	Total P.R.E.P. Assets (US\$ mil)	% of P.R.E.P. Assets in Composite	Composite Assets as % of Firm assets	Total Firm Assets (US\$ mil)
2005 ¹²	8.7%	7.8%	3.60%	-	-	17	-	\$4.6	\$4.6	100.0%	3.1%	\$148.2
2006	12.3%	10.1%	24.2%	-	-	38	0.5%	\$7.7	\$7.8	99.0%	5.2%	\$148.0
2007	45.6%	42.8%	34.4%	-	-	42	0.7%	\$11.6	\$11.6	100.0%	7.4%	\$157.1
2008	-44.9%	-46.1%	-33.6%	28.9%	25.0%	33	0.6%	\$5.9	\$8.0	73.8%	5.4%	\$110.4
2009	37.5%	34.8%	37.5%	31.5%	27.1%	39	0.4%	\$7.4	\$8.3	90.0%	6.3%	\$117.3
2010	42.7%	39.9%	23.9%	33.0%	28.8%	34	0.4%	\$7.4	\$8.1	90.9%	6.2%	\$119.4
2011 ¹²	7.0%	6.5%	12.8%	-	-	37	-	\$8.7	\$9.0	96.3%	7.0%	\$124.9

Leeb Capital Management ("LCM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS Standards. LCM has been independently verified for the periods 3/31/99 through 3/31/11². Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The P.R.E.P. Composite has been examined for the periods 8/1/05 - 3/31/11. The verification and performance examination reports are available upon request.

- 1.) Leeb Capital Management ("LCM") is a registered investment advisor with the Securities and Exchange Commission. Prior to 2001, the firm was doing business as Money Growth Institute. Leeb Capital Management provides equity money management to retail and institutional investors. LCM's Peak Resources and Energy Composite ("Composite") represents fee-paying accounts with assets greater than \$100,000 that are managed in accordance with LCM's Peak Resources and Energy Portfolio (P.R.E.P.). This strategy invests in securities and is managed with an emphasis on capital appreciation. The P.R.E.P. strategy offers clients a diversified portfolio of energy-related companies and hedges. The portfolio will include investments in the following: oil, natural gas, coal, shale/tar sands as well as alternative/renewable energies, i.e. wind, solar, and nuclear. Further, the portfolio aims to hedge against both inflation and deflation through investment in precious metals, including: gold, silver, and platinum.
- 2.) The Composite was created as of July 31, 2005 which coincides with the inception of this strategy. A complete list and description of LCM's composites is available upon request. For the period of April 1, 1999 through September 30, 2007, results have been verified by Ashland Partners and Company LLP. For the period October 1, 2007 through March 31, 2011, LCM has been verified by ACA Verification Services, LLC. A copy of the verification report is available upon request. Additional information regarding the firm's policies and procedures for valuing portfolios, calculating and reporting performance results as well as preparing compliant presentations are available upon request.
- 3.) Prior to April 1, 2008 the Composite was known as the Global Power and Energy Composite. The change in name was due to the evolution of the strategy, as precious metals are now part of the investable universe as of April 1, 2008.
- 4.) From inception through March 31, 2008, the composite returns are compared to the S&P 500 GICS Energy Sector, the volatility and holdings of which may be materially different from that of the composite. The S&P 500 GICS Energy Sector is widely used as the representative benchmark for energy strategies. The S&P 500 GICS Energy Sector is a subset of the S&P 500 and represents only those companies that meet S&P's definition of energy companies. For period April 1, 2008 through December 31, 2008, a static blended benchmark which consists of 80% the aforementioned S&P 500 GICS Energy Sector, and 20% the Philadelphia Stock Exchange Gold and Silver Index (XAU), is used. The XAU is a capitalization-weighted index which includes leading companies involved in the mining of gold and silver. For periods after January 1, 2009, the portfolio became more balanced between energy and materials (including precious metals). As such, the benchmark was changed to the S&P North American Natural Resources Sector Index, a market-weighted index that includes energy, materials, and precious metals. The changes in benchmark coincide with an evolution of the strategy to include precious metals.
- 5.) Valuations are computed and performance is reported in U.S. dollars.
- 6.) Composite returns are calculated using the aggregate method. This methodology has been applied consistently for all periods. Other methods may produce different results.
- 7.) Composite returns are presented gross and net. Gross returns are net of transaction fees and other expenses that may be incurred in the management of the account but gross of all investment management fees. Net returns are net of all investment management fees, transaction fees, and other expenses and include the reinvestment of all dividends and income. Net of fee performance was calculated using the highest management fee known, which at this time is the 2% flat fee, which is stated below. Performance fees for clients that opt for this fee structure are accrued on a quarterly basis. Final allocations for the performance fee will be calculated once per year. LCM's clients have a choice between a flat fee or a performance based fee:
 - * Flat fee of 2% on all assets
 - * Flat fee of 1% on all assets plus a performance fee of 20% above a high water mark
- 8.) Quarterly and annual rates of return for the portfolio are computed by compounding the monthly rates of return over the applicable number of months.
- 9.) Total PREP Assets refers to all assets in the PREP strategy, including those which fall below the composite inclusion minimum of \$100,000. This figure is provided for comparison purposes.
- 10.) LCM utilizes neither leverage nor derivative instruments as a material component of its investment strategies.
- 11.) Composite dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.
- 12.) Performance periods of less than 12 months are not annualized. 2005 results are for the period Aug. 1, 2005 through Dec. 31, 2005. 2011 results are for the period Jan. 1, 2011 through March 31, 2011.
- 13.) LCM defines a significant cash flow as an external flow of cash or securities (capital additions or withdrawals) that is client initiated. An external flow of at least 10% of the portfolio market value is considered significant.
- 14.) The 3-year annualized standard deviation measures variability of the (gross) composite and the benchmark returns over the preceding 36-month period.
- 15.) Actual performance of client accounts may differ substantially.
- 16.) Past performance is not indicative of future results.

Index returns shown in the performance comparisons were provided by Standard & Poor's and Bloomberg. All of this information comes from sources believed by LCM to be reliable. LCM, however, cannot guarantee the accuracy of the comparative returns and therefore shall not be held liable for inaccurate information obtained from data providers.

PRIVACY POLICY

The following is a description of the Funds' policies regarding disclosure of nonpublic personal information that you provide to the Funds or that the Funds collect from other sources. In the event that you hold shares of a 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 Funds Collect. The Funds collect the following nonpublic personal information about you:

- Information the Funds receive 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 Funds, their affiliates, or others (such as your account number and balance, payment history, cost basis information, and other financial information).

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

Disposal of Information. The Funds, through their transfer agent, have 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 Funds. 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 Funds restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Funds maintain 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 Funds in the following documents:

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

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

You can get free copies of the current SAI and the Funds' Annual and Semi-Annual Reports, by contacting Shareholder Services at (866) 400-5332. You may also request other information about the Funds and make shareholder inquiries. Alternatively, the Funds' SAI and Annual and Semi-Annual Reports to Shareholders also will be made available, free of charge, at the Funds' website at www.leebfunds.com.

You may review and copy information about the Funds (including the SAI and other reports) at the 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.

Investment Company Act #811-21237

