

# **WEGENER ADAPTIVE GROWTH FUND**

## **PROSPECTUS**

**NOVEMBER 1, 2011**

Ticker: WAGFX

INVESTMENT OBJECTIVE: long-term capital appreciation, while attempting to protect capital during negative market conditions using hedging strategies.

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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## **FUND SUMMARY**

### **Investment Objective**

The Wegener Adaptive Growth Fund seeks long-term capital appreciation, while attempting to protect capital during negative market conditions using hedging strategies.

### **Fees and Expenses of the Fund**

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

#### **Shareholder Fees**

(fees paid directly from your investment)

##### **Redemption Fee**

(as a percentage of amounts redeemed within 180 days of purchase).....1.50%

Wire Transfer Fee.....\$15

#### **Annual Fund Operating Expenses**

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

Management Fees.....1.25%

Distribution (12b-1) Fees.....0.00%

Other Expenses.....1.94%

Acquired Fund Fees and Expenses<sup>1,2</sup> .....0.01%

Total Annual Fund Operating Expenses.....3.20%

Expense Reimbursement.....-1.20%

Total Annual Fund Operating Expenses after Expense Reimbursement.....2.00%

<sup>1</sup> The Total Annual Fund Operating Expenses in this table will not correlate to the expense ratio in the Fund's Financial Highlights because the financial highlights include only the direct operating expenses incurred by the Fund.

<sup>2</sup> The investment manager has contractually agreed to waive fees and/or reimburse expenses but only to the extent necessary to maintain the Fund's total annual operating expenses (excluding brokerage costs; borrowing costs, such as (a) interest and (b) dividends on securities sold short; indirect costs of investing in other funds; taxes; and extraordinary expenses) at 1.99% of its average daily net assets through October 31, 2012. The agreement may be terminated only by the Trust's Board of Trustees on 60 days' written notice to the investment manager.

### 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 (except for the fee waiver and/or expense reimbursement reflected in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b><u>1 Year</u></b>	<b><u>3 Year</u></b>	<b><u>5 Year</u></b>	<b><u>10 Year</u></b>
\$203	\$874	\$1,570	\$3,421

### **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 110.20% of the average value of its portfolio.

### **Principal Investment Strategies**

The Fund seeks to achieve its objective by investing in a portfolio of common stocks that the Fund's investment manager, Wegener, LLC, believes have superior prospects for appreciation. The Fund may invest in options to increase the Fund's market exposure, or use hedging strategies to reduce the Fund's market exposure, based on the investment manager's assessment of market conditions.

The investment manager believes that individual stocks, and the stock market as a whole, are influenced by three primary groups of factors: Long Term Reversal Factors, Intermediate Term Trend Factors, and Short Term Reversal Factors. Long Term Reversal Factors are primarily an estimate of stock price to present value of future cash flows, which help determine current investor sentiment regarding the security, and combined with an assumption that shareholder sentiment will return to a normal level, helps estimate the future return of the security. Intermediate Term Trend Factors include consideration of changes in analyst estimates of future earnings of a company, and trends involving particular sectors or market indexes. These Intermediate Term Trend Factors are watched as a signal of whether investor sentiment is currently moving in a

positive or negative direction. Short Term Reversal Factors include analysis of an individual stock's price movements compared to the markets generally. These Short Term Reversal Factors are typically monitored to identify individual securities which are likely to perform well relative to the market over a short period of time. The investment manager selects individual stocks for the Fund's portfolio that it believes gives the portfolio the best combination of Factors, and sells those that have become less attractive based on the Factors. As a hedging strategy, the Fund will typically simultaneously purchase put options on market indexes and write call options on market indexes. To achieve leverage, the Fund will typically buy call options on individual stocks or market indexes.

Stocks are selected from among all stocks sold on the New York Stock Exchange, Nasdaq System, and American Stock Exchange, and may include foreign companies sold as American Depositary Receipts (ADRs). These companies will be selected from any capitalization range (small, mid and large capitalization).

### **Principal Risks of Investing in the Fund**

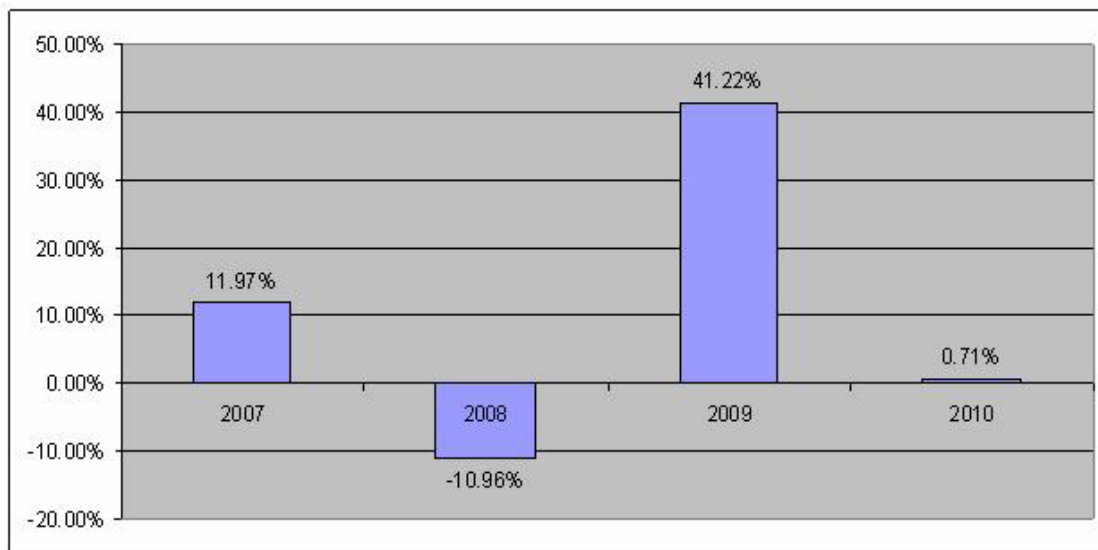
All mutual funds carry a certain amount of risk. The Fund's returns will vary and you could lose money on your investment in the Fund. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Also, an investment in the Fund is not a complete investment program. Below are some specific risks of investing in the Fund.

- **Management Risk.** The investment manager's judgments about the attractiveness, value and potential appreciation of particular stocks or other securities in which the Fund invests may prove to be incorrect and there is no guarantee that the investment manager's judgment will produce the desired results.
- **Option Risks.** If an option the Fund has purchased is allowed to expire, the Fund will lose the entire premium it paid (plus related transaction costs). When the Fund sells call options, it receives cash but limits its opportunity to profit from an increase in the market value of the underlying security or index beyond the exercise price (plus the premium received). When the Fund sells put options, the Fund will lose money if a decrease in the value of the underlying security or index causes the Fund's costs to cover its obligations upon exercise to increase to a level higher than the option premium the Fund received. When the Fund terminates a position in an option it has sold by buying it back in the open market prior to expiration, the Fund will lose money if the cost to buy back the option position is higher than the premiums originally received. Increases in the volatility of the underlying security can also cause the price of the options to increase, thus increasing the Fund's cost to cover its obligation.

- **Leverage Risk.** The leverage offered by trading in options may magnify the gains and losses experienced by the Fund and could cause the Fund's net asset value to be subject to wider fluctuations than would be the case if the Fund did not use the leverage feature in options.
- **Smaller Company Risk.** To the extent the Fund invests in smaller capitalization companies, the Fund will be subject to additional risks such as increases volatility of earnings and prospects; higher failure rates; disproportionate impact on market price caused by low trading volume; limited markets, product lines and financial resources and lack of management experience.
- **Foreign Investing Risk.** Foreign investing involves risks not typically associated with U.S. investments, including, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country, less publicly available information, more volatile or less liquid securities markets, restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, potential difficulties in enforcing contractual obligations, less revealing accounting practices, inadequate or irregular regulation and more volatile performance.
- **Security Risk.** The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio.
- **Market Risk.** Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.
- **Portfolio Turnover Risk:** To the extent the Fund has high portfolio turnover, it will generally incur additional costs due to greater brokerage commission expenses (and dealer spreads built into the cost of the securities) than those incurred by a Fund with a lower portfolio turnover rate. The higher portfolio turnover rate may result in the realization for federal income tax purposes of additional net capital gains, which also may result in substantial ordinary income to shareholders. These factors may negatively affect the Fund's performance.

## **PERFORMANCE**

The bar chart shows the Fund's total return for each full calendar year since inception. The performance table below shows how the Fund's average annual total returns compare over time to those of a broad-based securities market index and the Russell 2000 Index, which is included because the Fund's portfolio generally includes a significant number of smaller capitalization companies. The variability of performance over time provides an indication of the risks of investing in the Fund. This past performance (before and after taxes), however, does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at [www.wegenerfunds.com](http://www.wegenerfunds.com) or by calling 1-800-595-4077.



The Fund's return for the year-to-date period ended September 30, 2011 was -30.85%. During the years displayed in the bar charts, the highest and lowest return for an individual calendar quarter was as follows:

Highest Quarterly Return	For the Quarter Ended	Lowest Quarterly Return	For the Quarter Ended
21.40%	6/30/09	-18.22%	9/30/08

**AVERAGE ANNUAL TOTAL RETURNS  
(FOR PERIODS ENDED DECEMBER 31, 2010).**

	One Year	Since Inception (9/13/06)
Returns Before Taxes	0.71%	8.76%
Returns after Taxes on Distributions	0.65%	6.37%
Returns After Taxes on Distributions and Sale of Fund Shares	0.46%	6.32%
S&P 500 Index (reflects no deductions for fees, expenses or taxes)	15.06%	1.06%
Russell 2000 Index (reflects no deductions for fees, expenses or taxes)	26.85	3.26%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. 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.

**Investment Advisor**

Wegener, LLC.

**Portfolio Manager**

Steve Wegener has been responsible for the day-to-day management of the Fund's portfolio since the inception of the Fund in 2006.

**Purchase and Sale of Fund Shares**

The minimum initial investment in the Fund is \$1,000 for a regular account, \$500 for an IRA account, and \$100 for an Automatic Investment Plan account. The minimum subsequent investment in the Fund is \$100. You may purchase and redeem shares of the Funds on any day that the New York Stock Exchange is open. Purchases and redemptions may be made by mail to Wegener Investment Trust, c/o Mutual Shareholder Services, LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147.



## **Tax Information**

Dividends and capital gain distributions you receive from the Fund are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred account such as an IRA or 401(k) plan.

## **Financial Intermediary Compensation**

### *Payments to Broker-Dealers and Other Financial Intermediaries*

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

## **ADDITIONAL INFORMATION ABOUT THE FUND'S STRATEGIES AND RISKS**

The objective of the Fund is long-term capital appreciation, while attempting to protect capital during negative market conditions using hedging strategies. The Board of Trustees may change the objective without shareholder approval. If the Fund decides to change its investment objective, shareholders will be given 60 days' advance notice. The Board does not anticipate making any change to the Fund's objective.

## **Principal Investment Strategies**

The Fund seeks to achieve its objective by investing in a portfolio of common stocks that the Fund's investment manager, Wegener, LLC, believes have superior prospects for appreciation. The Fund may invest in options to increase the Fund's market exposure, or use hedging strategies to reduce the Fund's market exposure, based on the investment manager's assessment of market conditions.

The investment manager believes that individual stocks, and the stock market as a whole, are influenced by three primary groups of factors: Long Term Reversal Factors, Intermediate Term Trend Factors, and Short Term Reversal Factors.

- Long Term Reversal Factors are primarily an estimate of the current stock prices to the present values of future cash flows of companies. The investment manager uses these Factors to measure investors' sentiment regarding individual stocks and risk tolerance for the stock market generally. When investors' outlook or risk tolerance are low, the manager believes there is significant potential for them to increase and for stocks to appreciate at an above average rate.

- Intermediate Term Trend Factors vary depending on whether individual stocks or the stock market is being evaluated. For individual stocks, the Factors include trends in stock price and trends in analysts' earnings estimates. For the stock market, the Factors are tied to price trends in a wide variety of security types and groups, including sector indexes, small capitalization stocks, large capitalization stocks, corporate bonds, government bonds. The investment manager believes these Factors estimate the current direction of change in investors' expectations for individual stocks, and risk tolerance for the stock market.
- Short Term Reversal Factors for individual stocks is primarily the short term price movement of the stock compared to the broader market. For the broader market, Short Term Reversal Factors are related to recent movement in the overall market compared to typical changes in the market over similar time periods. The investment manager believes these Factors are important because they measure short term overreactions that are usually corrected over a short period of time.

The investment manager selects individual stocks for the Fund's portfolio that it believes gives the portfolio the best combination of Factors, and sells those that have become less attractive based on the Factors. When the combined Factors of the stock market as a whole lead the manager to expect a poor reward for the risk taken, the investment manager will attempt to reduce market risk by "hedging" the portfolio. When the combined Factors of the stock market lead the investment manager to expect a positive reward for the risk taken, the investment manager may increase stock market exposure by "leveraging" the portfolio.

As a hedging strategy, the Fund will typically simultaneously purchase put options on market indexes and write call options on market indexes. To achieve leverage, the Fund will typically buy call options on individual stocks or market indexes. The Fund's maximum stock position, either directly or through option positions, will be limited to 150% of its net assets. This means that the option positions will never exceed 50% of the Fund's net assets.

Stocks are selected from among all stocks sold on the New York Stock Exchange, Nasdaq System, and American Stock Exchange, and may include foreign companies sold as ADRs. These companies will be selected from any capitalization range (small, mid and large capitalization).

### **Principal Risks of Investing in the Fund**

All mutual funds carry a certain amount of risk. The Fund's returns will vary and you could lose money on your investment in the Fund. An investment in the

Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Also, an investment in the Fund is not a complete investment program. Below are some specific risks of investing in the Fund.

- **Management Risk.** The investment manager's judgments about the attractiveness, value and potential appreciation of particular stocks or other securities in which the Fund invests may prove to be incorrect and there is no guarantee that the investment manager's judgment will produce the desired results. In addition, the investment manager may be unsuccessful in identifying the correct time to leverage or hedge the Fund's portfolio, in which case the Fund's value may be adversely affected.
- **Option Risks.** The Fund may terminate an option it has purchased by selling it, allowing it to expire, or by exercising the option. If the option is allowed to expire, the Fund will lose the entire premium it paid (plus related transaction costs). When the Fund sells call options, it receives cash but limits its opportunity to profit from an increase in the market value of the underlying security or index beyond the exercise price (plus the premium received). When the Fund sells put options, the Fund receives the option premium, but will lose money if a decrease in the value of the underlying security or index causes the Fund's costs to cover its obligations upon exercise to increase to a level higher than the option premium the Fund received. The Fund may also terminate a position in an option it has sold by buying it back in the open market prior to expiration. The Fund will lose money if the cost to buy back the option position is higher than the premiums originally received, due to a rise in the price of the underlying security or index, in the case of calls, or a decline in the price of the underlying security or index, in the case of puts. Increases in the volatility of the underlying security can also cause the price of the options to increase, thus increasing the Fund's cost to cover its obligation.
- **Leverage Risk.** Trading in options can result in large amounts of leverage. The leverage offered by trading in options may magnify the gains and losses experienced by the Fund and could cause the Fund's net asset value to be subject to wider fluctuations than would be the case if the Fund did not use the leverage feature in options.
- **Smaller Company Risk.** To the extent the Fund invests in smaller capitalization companies, the Fund will be subject to additional risks. These include:
  - The earnings and prospects of smaller companies are more volatile than larger companies.
  - Smaller companies may experience higher failure rates than do larger companies.

- The trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- Smaller companies may have limited markets, product lines or financial resources and may lack management experience.
- **Foreign Investing Risk.** Because the Fund may invest in foreign stocks by purchasing ADRs, it is also subject to foreign investing risk. Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information, and more volatile or less liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, and potential difficulties in enforcing contractual obligations. Foreign accounting may be less revealing than American accounting practices. Foreign regulation may be inadequate or irregular. Owning foreign securities could cause the Fund's performance to fluctuate more than if it held only U.S. securities.
- **Security Risk.** The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio.
- **Market Risk.** Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.
- **Portfolio Turnover Risk:** To the extent the Fund has high portfolio turnover, it will generally incur additional costs due to greater brokerage commission expenses (and dealer spreads built into the cost of the securities) than those incurred by a Fund with a lower portfolio turnover rate. The higher portfolio turnover rate may result in the realization for federal income tax purposes of additional net capital gains, which also may result in substantial ordinary income to shareholders. These factors may negatively affect the Fund's performance.

From time to time, the Fund may take temporary defensive positions, which are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. For example, the Fund may hold all or a portion of its assets in money market instruments, including cash, cash equivalents, U.S government securities, other investment grade fixed income securities, certificates of deposit, bankers acceptances, commercial paper, money market funds and repurchase agreements. If the Fund

invests in a money market fund, the shareholders of the Fund generally will be subject to duplicative management fees. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective. The Fund also may also invest in money market instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

A description of the Fund's policies regarding disclosure of the securities in the Fund's portfolio is found in the Statement of Additional Information.

### **MANAGEMENT OF THE FUND**

Wegener, LLC, a Virginia limited liability company located at 4380 King Street, #810, Alexandria, VA 22302, serves as investment manager to the Fund. Subject to the authority of the Fund's Board of Trustees, Wegener, LLC is responsible for the overall management of the Fund's business affairs, and for selecting the Fund's investments according to its investment objective, policies and restrictions. Wegener, LLC has been a registered investment adviser since 2003, offering tactical asset allocation managed account services. As of June 30, 2011, Wegener, LLC managed approximately \$1.54 million in assets for individual clients.

For the fiscal period ended June 30, 2011, the investment manager earned a fee equal to 1.25% of the Fund's average daily net assets during the period and totaling \$61,322 however, \$58,748 in fees were waived. The investment manager has contractually agreed to waive fees and/or reimburse expenses, but only to the extent necessary to maintain the Fund's total annual operating expenses (excluding brokerage costs; borrowing costs, such as (a) interest and (b) dividends on securities sold short; indirect costs of investing in other funds; taxes; and extraordinary expenses) at 1.99% of its average daily net assets through October 31, 2012. A discussion regarding the basis of the Board of Trustees' approval of the Management Agreement between the Fund and Wegener, LLC is available in the Fund's most recent annual report to shareholders for the period ended June 30, 2011.

Steve Wegener, owner of Wegener, LLC, has been responsible for the day-to-day management of the Fund's portfolio since the inception of the Fund. Mr. Wegener formed Wegener, LLC in 2003 and acts as its President. While pursuing a Master's Degree, from 2001-2003, he taught Micro and Macro Economics, Financial Management, and Money and Banking at the University of Virginia. Mr. Wegener has a M.A. in Economics from the University of Virginia and B.S. in Finance and Economics from New York University's Stern School of Business. The Fund's Statement of Additional Information provides information about Mr. Wegener's compensation, other accounts managed by Mr. Wegener, and his ownership of Fund shares.

The investment manager (not the Fund) may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee for providing distribution related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation.

## **HOW TO BUY SHARES**

### **Purchasing Shares**

You may buy shares on any business day. This includes any day that the Fund is open for business, other than weekends and days on which the New York Stock Exchange (NYSE) is closed, including the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas Day.

Shares of the Fund are sold at net asset value ("NAV") per share. The NAV is calculated as of the close of trading on the NYSE every day the NYSE is open. The NYSE normally closes at 4:00 p.m. Eastern Time ("ET"). The Fund's NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent.

Purchases orders received in "proper form" by the Fund's transfer agent, Mutual Shareholder Services, before the close of trading on the NYSE will be effective at the NAV next calculated after your order is received. On occasion, the NYSE closes before 4:00 p.m. Eastern Time. When that happens, purchase orders received after the NYSE closes will be effective the following business day. To be in "proper form," the purchase order must include:

- Fund name and account number;
- Account name(s) and address;
- The dollar amount or number of shares you wish to purchase.

### **Opening An Account**

You may purchase shares directly through the Fund's transfer agent or through a brokerage firm or other financial institution that has agreed to sell the Fund's shares. If you purchase shares through a brokerage firm or other financial institution, you may be charged a fee by the firm or institution.

If you are investing directly in the Fund for the first time, please call toll-free 1-800-595-4077 to request a Shareholder Account Application. You will need to establish an account before investing. Be sure to sign up for all the account options that you plan to take advantage of. For example, if you would like to be able to redeem your shares by telephone, you should select this option on your Shareholder Account Application. Doing so when you open your account means that you will not need to complete additional paperwork later.

If you are purchasing through the Fund's transfer agent, send the completed Shareholder Account Application and a check payable to the Fund to the following address:

Wegener Adaptive Growth Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147-4403

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash, credit cards or third party checks will be accepted. A \$20 fee will be charged against your account for any payment check returned to the transfer agent or for any incomplete electronic funds transfer, or for insufficient funds, stop payment, closed account or other reasons. If a check does not clear your bank or the Fund is unable to debit your predesignated bank account on the day of purchase, the Fund reserves the right to cancel the purchase. If your purchase is canceled, you will be responsible for any losses or fees imposed by your bank and losses that may be incurred as a result of a decline in the value of the canceled purchase. The Fund (or Fund agent) has the authority to redeem shares in your account(s) to cover any losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Fund. Your investment in the Fund should be intended to serve as a long-term investment vehicle. The Fund is not designed to provide you with a means of speculating on the short-term fluctuations in the stock market. The Fund reserves the right to reject any purchase request that it regards as disruptive to the efficient management of the Fund, which includes investors with a history of excessive trading. The Fund also reserves the right to stop offering shares at any time.

If you choose to pay by wire, you must call Mutual Shareholder Services, LLC, the Fund's transfer agent, at 1-800-595-4077 to obtain instructions on how to set up your account and to obtain an account number and wire instructions.

Wire orders will be accepted only on a day on which the Fund, custodian and transfer agent are open for business. A wire purchase will not be considered made until the wired money is received and the purchase is accepted by the

Fund. Any delays that may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the Fund or the transfer agent. The Fund presently does not charge a fee for the receipt of wired funds, but the Fund may charge shareholders for this service in the future.

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, address, date of birth, and other information that will allow us to identify you. We may also ask for other identifying documents or information, and may take additional steps to verify your identity. We may not be able to open your account or complete a transaction for you until we are able to verify your identity.

### **Minimum Purchase Amount**

The minimum initial investment in the Fund is \$1,000 for a regular account, \$500 for an IRA account, and \$100 for an AIP account. The Fund reserves the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts. Investment minimums may be higher or lower for investors purchasing shares through a brokerage firm or other financial institution. To the extent investments of individual investors are aggregated into an omnibus account established by an investment adviser, broker or other intermediary, the account minimums apply to the omnibus account, not to the account of the individual investor.

### **Additional Investments**

The minimum subsequent investment in the Fund is \$100. You may purchase additional shares of the Fund by check or wire. Your bank wire should be sent as outlined above. You also may purchase Fund shares by making automatic periodic investments from your bank account. To use this feature, select the automatic investment option in the account application and provide the necessary information about the bank account from which your investments will be made. You may revoke your election to make automatic investments by calling 1-800-595-4077 or by writing to the Fund at:

Wegener Adaptive Growth Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147-4403



## **Other Purchase Information**

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

The Fund has authorized certain broker-dealers and other financial institutions (including their designated intermediaries) to accept on its behalf purchase and sell orders. The Fund is deemed to have received an order when the authorized person or designee receives the order, and the order is processed at the net asset value next calculated thereafter. It is the responsibility of the broker-dealer or other financial institution to transmit orders promptly to the Fund's transfer agent.

## **Market Timing**

The Fund discourages and does not accommodate market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short term market movements. Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. For example, the Fund may invest in small capitalization companies. Because the securities of these companies may be infrequently traded, investors may seek to trade shares of the Fund in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage). Such frequent trading may interfere with the efficient management of the Fund's portfolio to a greater degree than it would with a fund that invests in highly liquid securities. This is because the Fund may have difficulty selling these portfolio securities at advantageous times or prices to satisfy large and/or frequent redemption requests. The Board of Trustees has adopted a redemption policy to discourage short term traders and/or market timers from investing in the Fund. A 1.50% fee will be assessed against investment proceeds withdrawn within 180 days of investment, based a first-in, first out basis. The proceeds collected from redemption fees will be used for the benefit of existing shareholders. The redemption fee is applied uniformly in all cases. In addition, the Board of Trustees has adopted a policy directing the Fund to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy applies to all Fund shareholders. While the Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all

market timers. For example, certain accounts called “omnibus accounts” include multiple shareholders. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for the Fund to detect market timing, and there can be no assurance that the Fund will be able to do so. Brokers maintaining omnibus accounts with the Fund have agreed to provide shareholder transaction information, to the extent known to the broker, to the Fund upon request.

### **HOW TO REDEEM SHARES**

You may redeem your shares on any business day. Redemption orders received in proper order by the Fund’s transfer agent or by a brokerage firm or other financial institution that sells the Fund’s shares before 4:00 p.m. ET (or before the NYSE closes if the NYSE closes before 4:00 p.m. ET) will be effective at that day’s NAV. Your brokerage firm or financial institution may have an earlier cut-off time.

Shares of the Fund may be redeemed by mail or telephone. You may receive redemption payments in the form of a check or federal wire transfer, subject to any applicable redemption fee. A wire transfer fee of \$15 may be charged to defray custodial charges for redemptions paid by wire transfer. Any charges for wire redemptions will be deducted from your account by redemption of shares. If you redeem your shares through a broker-dealer or other institution, you may be charged a fee by that institution.

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

Wegener Adaptive Growth Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147-4403

“Proper form” means your request for redemption must:

- Include the Fund name and account number;
- Include the account name(s) and address;
- State the dollar amount or number of shares you wish to redeem; and
- Be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered.

The Fund may require that the signatures be guaranteed if you request the redemption check be mailed to an address other than the address of record, or if the mailing address has been changed within 30 days of the redemption request. The Fund may also require that signatures be guaranteed for redemptions of \$25,000 or more. Signature guarantees are for the protection of shareholders. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. All documentation requiring a signature guarantee must utilize a New Technology Medallion stamp. For joint accounts, both signatures must be guaranteed. Please call the transfer agent at 1-800-595-4077 if you have questions. At the discretion of the Fund, you may be required to furnish additional legal documents to insure proper authorization. The Fund does not make redemption checks payable to parties other than the shareholder of record or financial intermediaries for the benefit of the shareholder of record.

**By Telephone.** You may redeem any part of your account in the Fund by calling the transfer agent at 1-800-595-4077. You must first complete the Optional Telephone Redemption and Exchange section of the investment application to institute this option. The Fund, the transfer agent and the custodian are not liable for following redemption instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

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

**Additional Information.** If you are not certain of the requirements for redemption please call the transfer agent at 1-800-595-4077. 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. You may be assessed a fee if the Fund incurs bank charges because you request that the Fund re-issue a redemption check. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission, the Fund may suspend redemptions or postpone payment dates.

Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund may require you to redeem all of your shares in the Fund on 30 days written notice if the value of your shares in the Fund is less than \$1,000 due to redemption, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in the Fund to the minimum amount within the 30-day period. All shares of the Fund are also subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences about which you should consult your tax adviser.

- Shareholders may be charged a fee if they effect transactions through broker or agent.
- The Fund has authorized one or more brokers to receive on its behalf purchase and redemption orders.
- Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf.
- The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order.
- Customer orders will be priced at the Fund's Net Asset Value next computed after they are received by an authorized broker or the broker's authorized designee.

## **DISTRIBUTION PLAN**

The Fund has adopted a plan under Rule 12b-1 that allows the Fund to pay distribution fees for the sale and distribution of its shares and allows the Fund to pay for services provided to shareholders. Shareholders of the Fund may pay annual 12b-1 expenses of up to 0.25%. Because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. As of the date of this Prospectus, the Rule 12b-1 Plan has not been activated and the Fund has no present intention to activate the Rule 12b-1 Plan.

## **VALUING THE FUND'S ASSETS**

The Fund's assets are generally valued at their market value. If market prices are not available or, in the investment manager's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading on the domestic or foreign exchange or market on which the security is principally traded (but prior to the time the NAV is calculated) that materially affects fair value, the investment manager will value the Fund's assets at their fair value according to policies approved by the Fund's Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the investment manager may need to price the security using the Fund's fair value pricing guidelines. Without a fair value price, short term traders could take advantage of the arbitrage opportunity and dilute the NAV of long term investors. Securities trading on overseas markets present time zone arbitrage opportunities when events effecting portfolio security values occur after the close of the overseas market, but prior to the close of the U.S. market. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short term traders. The Fund may use pricing services to determine market value. The Fund's NAV is calculated based upon the NAV of the underlying investment companies in its portfolio, and the prospectuses of those companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

## **DIVIDENDS, DISTRIBUTIONS AND TAXES**

### **Dividends and Distributions**

The Fund typically distributes substantially all of its net investment income in the form of dividends and taxable capital gains to its shareholders. These distributions are automatically reinvested in the Fund unless you request cash distributions on your application or through a written request to the Fund. The Fund expects that its distributions will consist primarily of short term capital gains.

### **Taxes**

In general, selling shares of the Fund and receiving distributions (whether reinvested or taken in cash) are taxable events. Depending on the purchase price and the sale price, you may have a gain or a loss on any shares sold. Any tax liabilities generated by your transactions or by receiving distributions are your responsibility. You may want to avoid making a substantial investment when the Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares. The Fund may produce capital gains even if it does not have income to distribute and performance has been poor.

Early each year, the Fund will mail to you a statement setting forth the federal income tax information for all distributions made during the previous year. If you do not provide your taxpayer identification number, your account will be subject to backup withholding.

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

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you better understand the Fund's financial performance since its inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate you would have earned (or lost) on an investment in the Fund (assuming reimbursement of all dividends and distributions). This information has been audited by Sanville & Company, whose report, along with the Fund's financial statements, are included in the Fund's annual report, which is available upon request.

	Years Ended				Period *
	<u>6/30/ 2011</u>	<u>6/30/ 2010</u>	<u>6/30/ 2009</u>	<u>6/30/ 2008</u>	<u>6/30/ 2007</u>
Net Asset Value, at Beginning of Period	\$ 8.50	\$ 8.00	\$ 11.36	\$ 11.19	\$ 10.00
Income From Investment Operations:					
Net Investment Income (Loss) **	(0.04)	(0.04)	0.11	(0.02)	(0.02)
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>(0.38)</u>	<u>0.62</u>	<u>(0.49)</u>	<u>0.81</u>	<u>1.21</u>
Total from Investment Operations	(0.42)	0.58	(0.38)	0.79	1.19
Distributions:					
Net Investment Income	(0.01)	(0.09)	(0.02)	-	-
Realized Gains	<u>-</u>	<u>-</u>	<u>(2.96)</u>	<u>(0.62)</u>	<u>-</u>
Total from Distributions	(0.01)	(0.09)	(2.98)	(0.62)	-
Redemption Fees (a)	0.05	0.01	-	-	-
Net Asset Value, at End of Period	\$ 8.12	\$ 8.50	\$ 8.00	\$ 11.36	\$ 11.19
Total Return ***	(4.32)%	7.29%	3.36%	7.40%	11.90%
Ratios/Supplemental Data:					
Net Assets at End of Period (Thousands) Before Waivers	\$ 3,238	\$ 6,661	\$ 1,034	\$ 993	\$ 885
Ratio of Expenses to Average Net Assets ****	3.19%	3.87%	4.86%	6.00%	6.48%
Ratio of Net Investment Income (Loss) to Average Net Assets ****	(1.70)%	(2.28)%	(1.55)%	(4.22)%	(4.72)%
After Waivers					
Ratio of Expenses to Average Net Assets ****	1.99%	1.99%	1.99%	1.99%	1.99%
Ratio of Net Investment Income (Loss) to Average Net Assets ****	(0.50)%	0.39%	1.34%	(0.21)%	(0.24)%
Portfolio Turnover	110.20%	76.60%	124.70%	95.86%	81.91%

(a) The Fund will charge a 1.50% redemption fee on shares redeemed within 180 days of purchase.

\* For the period September 13, 2006 (commencement of investment operations) through June 30, 2007.

\*\* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

\*\*\* Assumes reinvestment of dividends. Not annualized for periods of less than one year.

\*\*\*\* Annualized for periods of less than one year.

## **PRIVACY POLICY**

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

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

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

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

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

## **FOR MORE INFORMATION**

Several additional sources of information are available to you. The Statement of Additional Information (“SAI”), incorporated into this Prospectus by reference, contains detailed information on Fund policies and operations, including policies and procedures relating to the disclosure of portfolio holdings by the Fund’s affiliates. Annual and semi-annual reports contain management’s discussion of market conditions and investment strategies that significantly affected the Fund’s performance results as of the Fund’s latest semi-annual or annual fiscal year end.

Call the Fund at 1-800-595-4077 or visit our website at [www.wegenerfunds.com](http://www.wegenerfunds.com) to obtain free copies of the SAI, the annual report and the semi-annual report, to request other information about the Fund and to make shareholder inquiries.

You may review and copy information about the Fund (including the SAI and other reports) at the Securities and Exchange Commission (the “SEC”) Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You also may 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](mailto:publicinfo@sec.gov), or by writing the SEC’s Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549- 1520.