

Apex Mid Cap Growth Fund

c/o Bhirud Funds Inc.
6 Thorndal Circle, Suite 205
Darien, CT 06820

For Prospectus Call: (877) 593-8637
For Shareholder Services Call: (877) 593-8637

PROSPECTUS
NOVEMBER 30, 2009

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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I. RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

Investment Objectives

The Fund seeks growth of capital. Current income is a secondary objective. There is no assurance that the Fund will achieve its investment objectives.

Principal Investment Strategies

The Fund's investment philosophy is to invest at least 80% of its assets in the equity securities of companies that management believes, based on fundamental research, have growth potential for revenues and earnings as well as multiple expansion. Our fundamental research includes analysis of recent earnings reports along with various news releases by the company.

The Fund intends to achieve its investment objectives by investing primarily in a diversified portfolio of common stocks. Investments will be made based upon their potential for capital appreciation.

Under normal circumstances, the Fund will invest at least 80% of total assets in common stocks of companies with medium market capitalizations (which for purposes of this Fund, are those companies with market capitalization similar to companies in the Russell Midcap[®] Index and the Standard & Poor's MidCap 400 index).

Principal Risks

As with all equity investments, it is possible to lose money by investing in the Fund.

Since the Fund primarily invests in a diversified portfolio of common stocks, an investment in the Fund should be made with an understanding of the risks inherent in an investment in common stocks, including a susceptibility to general stock market movements and volatile changes in value.

Investing in medium capitalization stocks may involve greater risk than investing in large capitalization stocks, because they can be subject to more abrupt or erratic movements.

The value of the Fund's shares and the securities held by the Fund can each decline in value.

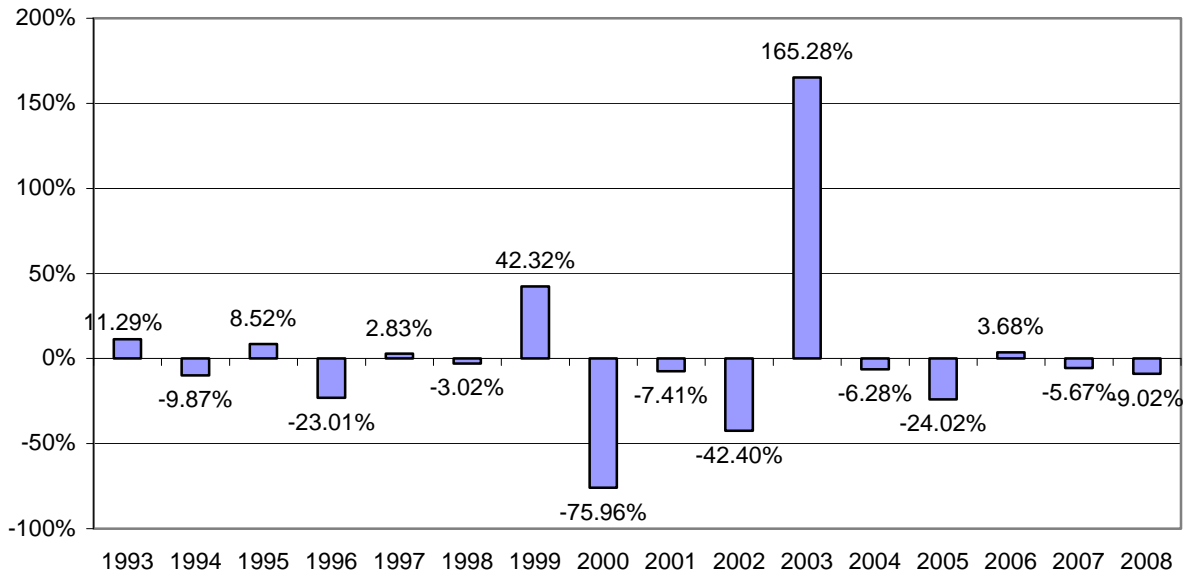
This Fund is intended for investors who seek long-term capital growth and are willing to tolerate short-term fluctuations in price in order to achieve this objective.

Risk / Return Bar Chart

The following bar chart and table may assist you in the risk of investing in the Fund. The bar chart shows the change in the average annual returns of the Fund since inception. The table shows how the average annual returns for the last one, five and ten years compare with that of the S&P 500 index

and S&P MidCap 400 index. While analyzing this information, please note that the Fund's past performance (before and after tax) is not an indicator of how the Fund will perform in the future.

Calendar Year End



- (1) As of September 30, 2009, the Fund had a calendar year to date return of 23.14%.
- (2) The Fund's highest quarterly return was 81.71% for the quarter ended June 30, 2003; the lowest quarterly return was (56.08)% for the quarter ended December 29, 2000.
- (3) Participating Organizations may charge a fee to investors for purchasing and redeeming shares. Therefore, the net return to such investors may be less than if they had invested in the Fund directly.

Average Annual Total Returns - For the periods ended December 31, 2008

	1 Year	5 Years	10 Years
Return Before Taxes	-9.02 %	-8.72 %	-11.14 %
Return After Taxes on Distributions (*)	-9.02 %	-8.72 %	-12.80 %
Return After Taxes on Distributions and Sale of Fund Shares (*)	-5.86 %	-7.19 %	-8.58 %
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)(**)	-37.00 %	-2.19 %	-1.38%
S&P MidCap 400 Index (reflects no deduction for fees, expenses, or taxes)(**)	-36.23 %	-0.08%	+4.46%

(*) The after-tax returns shown are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. After-tax returns on distributions and the sale of Fund shares assume a complete sale of Fund shares at the end of the measurement period, resulting in capital gains taxes or a tax benefit from any resulting capital losses. After-tax returns exclude the 2% redemption fee on shares redeemed within 90 days of purchase. Actual after-tax returns will depend on your individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to you if you hold your Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs.

(**) The S&P 500 is an index of 500 major, large-capitalization U.S. corporations. The S&P 400 is an index of 400 U.S. corporations of medium capitalization.

FEES AND EXPENSES

Fee Table

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)

Sales Charge (Load)	None
Deferred Sales Charge (Load)	None
Redemption Fee on shares held less than 90 days*	2.00%

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

Management Fees	1.00%**
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	10.67%
Administration Fees	0.20%**

Total Annual Fund Operating Expenses	12.12%

* Effective September 21, 2009, a redemption fee of 2% of the then current value of the shares redeemed will be imposed on redemptions of shares made within 90 days from the date of purchase.

** The Advisor is voluntarily waiving the management and administration fees, and has done so for the most recent fiscal year. This voluntary waiver may terminate at any time.

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other equity funds.

Assume 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. Also assume that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Year	5 Year	10 Year
\$1,060	\$2,995	\$4,707	\$8,176

II INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND RELATED PRINCIPAL RISKS

Investment Objectives

The Fund is a diversified management investment company whose investment objective is to seek growth of capital. Investments will be made based upon their potential for capital appreciation. Current income is a secondary objective.

The Fund's investment objective of growth of capital is fundamental and may only be changed upon the approval of those holders with a majority of the outstanding shares of the Fund that would be affected by such a change.

Principal Investment Strategies

The Fund's investment philosophy is to invest at least 80% of its assets in the equity securities of companies that management believes, based on fundamental research, have growth potential for revenues and earnings as well as multiple expansion. Our fundamental research includes analysis of recent earnings reports along with various news releases by the company.

The Fund intends to achieve its investment objectives by investing primarily in a diversified portfolio of common stocks.

Under normal circumstances, the Fund will invest at least 80% of total assets in common stocks of companies with medium market capitalization (which, for purposes of this fund, are those companies with market capitalization similar to companies in the Russell Midcap Index or the Standard & Poor's MidCap 400 index). The Fund's 80% investment policy may be changed by the Board of Directors on 60 days' notice to shareholders.

Defensive Position

The Fund may temporarily take a defensive position and invest in securities that are inconsistent with its principal investment strategies when the Manager determines that adverse market, economic, political, or various other conditions warrant such a position. Pursuant to this policy, the Fund may invest temporarily without limit in investment grade debt securities, preferred stocks, or money market instruments. As a result of taking such a temporary defensive position, the Fund may not achieve its investment objectives.

Money market instruments purchased for this purpose include U.S. Government obligations, high quality commercial paper and certificates of deposit and bankers' acceptances issued by domestic banks having more than \$1 billion in total assets.

Buy/Sell Decisions

Critical factors which will be considered in the selection of securities include (i) the potential for future growth in revenues and earnings, as well as the values of individual securities relative to the other investment alternatives; (ii) the potential of a new product, the potential for the company to be taken over, and management capability and practices; and (iii) the economic and political outlook.

Disposal of a security will be based upon many factors. The factors include (i) increases in the price level of the security or of securities which the Fund believes reflect earnings growth too far in advance; (ii) changes in the relative opportunities offered by various securities; and (iii) actual or

potential deterioration of the issuer's earning power that the Fund believes may adversely affect the price of its securities. The Advisor will also rely upon computer models developed by him for stock selection.

The Fund will not necessarily dispose of a security just because its value decreases, unless the Manager determines that the security is inconsistent with the Fund's investment objectives.

Portfolio Turnover

Purchases and sales of Fund securities are made for the Portfolio whenever necessary, in the Advisor's opinion, to meet the Portfolio's objectives. Portfolio turnover may involve the payment by the Portfolio of dealer spreads or underwriting commissions, and other transaction costs, on the sale of securities, as well as on the reinvestment of the proceeds in other securities. The greater the portfolio turnover, the greater the transaction costs to the Portfolio, which will increase the Portfolio's total operating expenses. Also, a higher turnover rate may be more likely to generate capital gains that must be distributed to shareholders as income subjected to taxes. The Portfolio turnover rate for the fiscal year ended July 31, 2009, was 433%.

Principal Risks

Equity Risk: Risks inherent in an investment in common stocks include those associated with the right to receive payments from the issuer of the common stock. Holders of common stocks have a right to receive dividends only when declared by the issuer's board of directors. Moreover, common stocks do not represent an obligation of the issuer. Therefore, common stocks do not offer any assurance of income or provide the degree of protection of debt securities. The issuance of debt securities or even preferred stock by an issuer will create prior claims for payment of principal, interest and dividends, which can adversely affect the ability of the issuer to pay dividends on its common stock or the economic interest of holders of common stock with respect to assets of the issuer upon liquidation or bankruptcy.

Common stocks are also especially susceptible to general stock market movements and to volatile changes in value as market confidence and perceptions of the issuers change. These perceptions are based on unpredictable factors including expectations regarding government, economic, monetary, and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic, or banking crises. The value of the Fund's shares and the securities held by the Fund can each decline in value and the loss of money is a risk of investing in the Fund.

Mid-Cap Stock Risk: Investing in medium capitalization stocks may involve greater risk than investing in large capitalization stocks, because they can be subject to more abrupt or erratic movements.

Additional Non-Principal Investment Strategies and Risks

Futures and Options Risk: The Fund may invest a percentage of its assets in futures and options contracts. The Fund may use futures contracts and related options for bona fide hedging purposes to offset changes in the value of securities held or expected to be acquired. The Fund will only enter into futures contracts traded on a national futures exchange or board of trade. Futures and options contracts are described in more detail below.

Futures Contracts: Futures contracts and options on futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific security at a specified future time and at a specified price. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a futures contract at a specified exercise price during the term of the option. Index futures are futures contracts for various indices that are traded on registered securities exchanges.

Options: The buyer of an option acquires the right to buy (a call option) or sell (a put option) a certain quantity of a security (the underlying security), or instrument, at a certain price up to a specified point in time. The seller or writer of an option is obligated to sell (a call option) or buy (a put option) the underlying security. When writing (selling) call options on securities, a Fund may cover its position by owning the underlying security on which the option is written or by owning a call option on the underlying security. Alternatively, the Fund may cover its position by maintaining in a segregated account cash or liquid securities equal in value to the exercise price of the call option written by the Fund.

The risks associated with the Fund's use of futures and options contracts include:

- The Fund may experience losses over certain ranges in the market that exceed losses experienced by a fund that does not use futures and options contracts.
- There may be an imperfect correlation between the changes in market value of the securities held by a fund and the prices of futures and options on futures.
- Although the Fund will only purchase exchange-traded futures and options, due to market conditions there may not be a liquid secondary market for a futures contract or option. As a result, the Fund may be unable to close out its futures or options contracts at a time that is advantageous.
- Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and options.
- Because option premiums paid or received by the Fund are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities.

III. MANAGEMENT, ORGANIZATION AND CAPITAL STRUCTURE

The Fund's investment advisor is Bhirud Associates, Inc. (the "Manager"). The Manager's principal business office is located at 6 Thorndal Circle, Suite 205, Darien, CT 06820.

Suresh L. Bhirud is responsible for the day-to-day investment management of the Fund. Mr. Bhirud has been President of the Advisor since 1991. He was Senior Vice President, Chief Investment Strategist and Chairman of the Investment Policy Committee of Dean Witter Reynolds, Inc., from 1990 to 1991. Mr. Bhirud was the Managing Director, Chief Investment Strategist and Chairman of the Investment Policy Committee of Oppenheimer & Co. from 1987 to 1990. Mr. Bhirud was also the Chief Investment Strategist (1982 to 1987), and held other various positions involving quantitative market analysis (1972 to 1981), for The First Boston Corporation. The Fund's Annual Report contains additional information regarding the Portfolio's performance and will be provided without charge, upon request.

The Advisor, a New York Corporation, was formed on June 20, 1991. The Advisor is a registered investment advisor under the Investment Advisers Act of 1940. In addition to serving the Portfolio, as of July 31, 2009, the Advisor serves as an advisor to high net worth individuals with total assets aggregating approximately \$0.6 million under management as of July 31, 2009. The Portfolio is the only investment company advisory client of the Advisor. Mr. Bhirud may be deemed a "controlling person" of the Advisor on the basis of his ownership of stock of the Advisor. The Advisor relies to a considerable extent on the expertise of Mr. Bhirud, who may be difficult to replace in the event of his death, disability or resignation.

Pursuant to the Investment Management Contract, the Manager manages the Fund's portfolio of securities and makes decisions with respect to the purchase and sale of investments, subject to the general control of the Board of Directors of the Fund. Pursuant to the Investment Management Contract, the Fund pays the manager a fee equal to 1.0% per annum of the Portfolio's average net assets up to \$250 million; 0.75% of the average net assets between \$250 million and \$500 million; and 0.65% of the average net assets over \$500 million for managing the Fund's investment portfolio and performing related services. For the fiscal year ended July 31, 2009, the Manager has waived the entire management fee.

Pursuant to the Administrative Services Contract, the Manager performs clerical, accounting supervision and office service functions for the Fund. The Manager provides the Fund with the personnel to perform all other clerical and accounting type functions not performed by the Manager. For its services under the Administrative Services Contract, the Fund pays the Manager a fee equal to 0.20% per annum of the Fund's average daily net assets. For the fiscal year ended July 31, 2009, the Manager has waived the entire Administrative Service fee.

The Manager, at its discretion, may voluntarily waive any or all of the Investment Management Fee and the Administrative Services Fee. Any portion of the total fees received by the Manager may be used to pay for shareholder services and for distribution of Fund shares.

IV. DISTRIBUTION ARRANGEMENTS

Rule 12b-1 Fees

The Fund pays fees in connection with the distribution of shares and for services provided to its shareholders. The Fund pays these fees from its assets on an ongoing basis and therefore, over time, the payment of these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Pursuant to Rule 12b-1 under the 1940 Act, the SEC requires that an investment company that bears any direct or indirect expense of distributing its shares must do so only in accordance with a plan permitted by Rule 12b-1. The Fund's Board of Directors has adopted a distribution and service plan (the "Plan") and, pursuant to the Plan, the Fund and Bhirud Associates, Inc. (the "Distributor") have entered into a Distribution Agreement and the Fund and the Distributor have entered into the Shareholder Servicing Agreement. For its services under the Shareholder Servicing Agreement, the Distributor receives from the Portfolio a fee equal to 0.25% per annum of the Portfolio's average daily net assets (the "Shareholder Servicing Fee").

The Investment Management Contract includes provisions allowing the Manager to defray the cost of, or compensate other persons, including banks, broker-dealers and other organizations whose customers or clients are Fund stockholders ("Intermediaries"), for performing stockholder, administrative and accounting services to the Fund. Under the Investment Management Contract, the Manager may also compensate the foregoing persons and organizations for providing assistance in distributing the Fund's shares. The Manager is not subject to any percentage limitation with respect to the amounts it may expend for the activities described in this paragraph.

Under the Plan, the Fund may pay the costs of printing and distributing the Fund's prospectus to prospective investors and to defray the cost of the preparation and printing of brochures and other promotional materials, mailings to prospective stockholders, advertising, and other promotional activities, including the salaries and/or commissions of sales personnel in connection with the distribution of the Fund's shares. The payments made by the Fund for the expenses referred to in this paragraph will not exceed in any year 0.05% of the Fund's average daily net assets for the year.

V. SHAREHOLDER INFORMATION

On a continuing basis the Fund sells shares at net asset value and redeems its shares at their net asset value. All transactions in Fund shares are effected through the Fund's transfer agent, who accepts orders for purchases and redemptions from Participating Organizations and from investors directly.

USA PATRIOT ACT - Customer Identification Program

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 identifying documents, and may take additional steps to verify your identity. If we are unable to verify the information shortly after your account is opened, your account may be closed and your shares redeemed at their net asset values at the time of the redemption.

USA PATRIOT ACT – Anti-Money Laundering Program

We have delegated anti-money laundering program responsibilities required by the USA Patriot Act of 2001 to the Fund's transfer agent, Mutual Shareholder Services, LLC.

Market Timing – Excessive Trading

It is the Fund's policy not to permit market timing involving the purchasing or redeeming of mutual fund shares. Market timing is an investment strategy that utilizes excessive short-term trading to capitalize on inefficiencies in the pricing of shares. Market timing, which relies on frequent purchases and redemptions of fund shares, isn't illegal, but is restricted by most fund companies. Market timing undermines portfolio management strategies and may hurt the performance of the Fund. It may force a manager to maintain a larger percentage of the Fund's assets in cash or to liquidate securities prematurely to meet higher levels of redemptions resulting from market timing. Abusive trading practices increase transaction costs and may hurt long-term investors.

To discourage excessive trading, effective September 21, 2009, a redemption fee of 2% will be charged on shares of the Fund redeemed 90 days or less from their date of purchase. The redemption fee is paid directly to the Fund and is designed to offset brokerage commissions, market impact and other costs associated with short-term trading of Fund shares. The fee is retained by the Fund for the benefit of all shareholders.

To determine whether the redemption fee applies, the shares sold will be deemed to be the shares held the longest. The redemption fee will not apply if the shares sold were acquired through reinvestment of dividends or distributions. The Manager may waive the redemption fee in special circumstances, at his discretion, if the redemption does not indicate likely market timing (e.g., redemption due to death).

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 Funds 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 are not known by the Fund.

DO NOT INVEST IN THE APEX MID CAP GROWTH FUND IF YOU ARE A MARKET TIMER.

The Apex fund reserves the right to reject any Fund purchase for any reason, including Fund purchases that the Fund does not think are in the best interests of the Fund or its shareholders or if the Fund thinks that trading is abusive.

Pricing of Shares

The Fund determines the net asset value of the shares as of 4:00 p.m., New York City time, on each Fund Business Day. Fund Business Day means weekdays (Monday through Friday) except days on which the New York Stock Exchange is closed for trading (e.g. national holidays). The net asset value is computed by dividing the value of the Fund's net assets (i.e., the value of its securities and other assets less its liabilities, including expenses payable or accrued, but excluding capital stock and surplus) by the total number of shares outstanding.

Portfolio securities for which market quotations are readily available are valued at market value. U.S. Government obligations and other debt instruments having sixty days or less remaining until maturity are stated at amortized cost. All other investment assets of the Fund are valued in such a manner as the Board of Directors of the Fund in good faith deems appropriate to reflect their fair value.

Shares are issued as of the first determination of the Fund's net asset value per share made after receipt of the investor's purchase order. In order to maximize earnings on its portfolio, the Fund normally has its assets as fully invested as is practicable. Many securities in which the Fund invests require the immediate settlement in funds of Federal Reserve member banks on deposit at a Federal Reserve Bank (commonly known as "Federal Funds"). The Fund reserves the right to reject any purchase order for its shares. Certificates for Fund shares will not be issued to an investor.

Shares are issued as of 4:00 p.m., New York City time, on any Fund Business Day on which an order for the shares and accompanying Federal Funds are received by the Fund's transfer agent before 4:00 p.m., New York City time. Fund shares begin accruing income on the day after the shares are issued to an investor.

Purchase of Shares

Investors who have accounts with Participating Organizations may invest in the Fund through their Participating Organizations in accordance with the procedures established by the Participating Organization. "Participating Organizations" are securities brokers, banks and financial institutions or other industry professionals or organizations which have entered into shareholder servicing agreements with the Distributor with respect to investment of their customer accounts in the Fund. All other investors, and investors who have accounts with Participating Organizations but do not wish to invest in the Fund through them, may invest in the Fund directly.

The minimum initial investment for all accounts in the Fund is \$1,000. The minimum amount for subsequent investments is \$100.

Each shareholder, except certain shareholders who invest through accounts at Participating Organizations ("Participant Investors"), will receive from the Fund a personalized quarterly statement listing (i) the total number of Fund shares owned as of the statement closing date, (ii) purchases and redemptions of Fund shares, and (iii) the dividends paid on Fund shares (including dividends paid in cash or reinvested in additional Fund shares).

The price paid for shares of the Portfolio is the next determined net asset value of the shares.

Investments Through Participating Organizations

Participant Investors may, if they wish, invest in the Fund through the Participating Organizations with which they have accounts. When instructed by its customer to purchase or redeem Fund shares, the Participating Organization, on behalf of the customer, transmits to the Fund's transfer agent a purchase or redemption order, and in the case of a purchase order, payment for the shares being purchased.

Participating Organizations may confirm to their customers who are shareholders in the Fund each purchase and redemption of Fund shares for the customers' accounts. Also, Participating Organizations may send their customers periodic account statements showing the total number of Fund shares owned by each customer as of the statement closing date, purchases and redemptions of Fund shares by each customer during the period covered by the statement, and the income earned by Fund shares of each customer during the statement period (including dividends paid in cash or

reinvested in additional Fund shares). Participant Investors whose Participating Organizations have not undertaken to provide such statements will receive them directly from the Fund.

Participating Organizations may charge Participant Investors a fee in connection with their use of specialized purchase and redemption procedures. In addition, Participating Organizations offering purchase and redemption procedures similar to those offered to shareholders who invest in the Fund directly may impose charges, limitations, minimums, and restrictions in addition to or different from those applicable to shareholders who invest in the Fund directly. Accordingly, the net yield to investors who invest through Participating Organizations may be less than by investing in the Fund directly. A Participant Investor should read this Prospectus in conjunction with the materials provided by the Participating Organization describing the procedures under which Fund shares may be purchased and redeemed through the Participating Organization.

In the case of qualified Participating Organizations, orders received by the Fund's transfer agent before 4:00 p.m., New York City time, on a Fund Business Day, without accompanying Federal Funds will result in the issuance of shares on that day only if the Federal Funds required in connection with the orders are received by the Fund's transfer agent before 4:00 p.m., New York City time, on that day. Orders for which Federal Funds are received after 4:00 p.m., New York City time, will result in share issuance the following Fund Business Day. Participating Organizations are responsible for instituting procedures to insure that purchase orders by their respective clients are processed expeditiously.

Initial Direct Purchases of Shares

Investors who wish to invest in the Fund directly may obtain a current prospectus and the subscription order form necessary to open an account by telephoning the Fund at (877) 593-8637.

Mail

Investors may send a check made payable to "Apex Mid Cap Growth Fund" along with a completed subscription order form to:

"The Apex Mid Cap Growth Fund",
c/o Mutual Shareholder Services, LLC.
8000 Town Centre Drive, Ste 400
Broadview Heights, OH 44147

Checks are accepted subject to collection at full value in United States currency and checks must be drawn on U.S. banks. A \$20 fee will be charged against your account for any payment check returned to the Transfer Agent or for any incomplete electronic fund transfer, or for insufficient funds, stop payment, closed account or other reasons.

Bank Wire

To purchase shares of the Fund using the wire system for transmittal of money among banks, investors should first obtain a new account number by telephoning the Fund at (877) 593-8637 and then instruct a member commercial bank to wire money immediately to:

U S Bank N.A.
ABA: 0420-0001-3
Attn: The Apex Mid Cap Growth Fund
DDA # 485812697
Share Holder Account Number: _____
Share Holder Account Name: _____
SS# / Tax ID#: _____

The investor should then promptly complete and mail the subscription order form.

Investors planning to wire funds should instruct their bank early in the day so the wire transfer can be accomplished the same day. There may be a charge by the investor's bank for transmitting the money by bank wire, and there also may be a charge for use of Federal Funds.

The Fund charges investors in the Fund for its receipt of wire transfers. Payment in the form of a "bank wire" received prior to 4:00 p.m., New York City time, on a Fund Business Day, will be treated as a Federal Funds payment received on that day.

Personal Delivery

Deliver a check made payable to "Apex Mid Cap Growth Fund" along with a completed subscription order form to:

"The Apex Mid Cap Growth Fund",
c/o Mutual Shareholder Services, LLC.
8000 Town Centre Drive, Ste 400
Broadview Heights, OH 44147

Electronic Funds Transfers (EFT), Preauthorized Credit, and Direct Deposit Privilege

You may purchase shares of the Fund (minimum of \$100 after the Initial investment of \$1,000) by having salary, dividend payments, interest payments or any other payments designated by you, Federal salary, social security, or certain veteran's, military or other payments from the Federal government, automatically deposited into your Fund account. You can also have money debited from your checking account. To enroll in any one of these programs, you must file with the Fund a completed EFT Application, Pre-authorized Credit Application, or a Direct Deposit Sign-Up Form for each type of payment that you desire to include in the Privilege. The appropriate form may be obtained from your broker or the Fund. You may elect at any time to terminate your participation by notifying in writing the appropriate depositing entity and/or Federal agency. Death or legal incapacity will automatically terminate your participation in the Privilege. Further, the Fund may terminate your participation upon 30 days' notice to you.

Subsequent Purchases of Shares

Subsequent purchases can be made by personal delivery or by bank wire, as indicated above, or by mailing a check to:
"The Apex Mid Cap Growth Fund",
c/o Mutual Shareholder Services, LLC.
8000 Town Centre Drive, Ste 400
Broadview Heights, OH 44147

All payments should clearly indicate the shareholder's account number.

Provided that the information on the subscription form on file with the Fund is still applicable, a shareholder may reopen an account without filing a new subscription order form at any time during the year the shareholder's account is closed or during the following calendar year.

Reinvestment of Dividends and Distributions. Reinvestment will be made at net asset value on the day on which the dividend or distribution is payable.

Investors may be charged a fee by their advisor or financial planner if they effect a transaction in Fund shares through a broker or agent.

Redemption of Shares

A redemption is effected immediately following, and at a price determined in accordance with, the next determination of net asset value per share upon receipt by the Fund's transfer agent of the redemption order (and any supporting documentation which it may require). Normally, payment for redeemed shares is made on the same Fund Business Day the redemption is effected, provided the redemption request is received prior to 4:00 p.m., New York City time. However, redemption payments will not be effected unless the check (including a certified or cashier's check) used for investment has been cleared for payment by the investor's bank, which could take up to 15 days after investment.

A shareholder's original subscription order form permits the shareholder to redeem by written request and to elect one or more of the additional redemption procedures described below. A shareholder may only change the instructions indicated on his original subscription order form by transmitting a written direction to the Fund's transfer agent. Requests to institute or change any of the additional redemption procedures will require a signature guarantee.

When a signature guarantee is called for, the shareholder should have "Signature Guaranteed" stamped under his signature. It should be signed and guaranteed by an eligible guarantor institution, which includes a domestic bank, a domestic savings and loan institution, a domestic credit union, a member bank of the Federal Reserve system, or a member firm of a national securities exchange, pursuant to the Fund's transfer agent's standards and procedures.

Written Requests

Shareholders may make a redemption in any amount by sending a written request to the Fund addressed to:

"The Apex Mid Cap Growth Fund",
c/o Mutual Shareholder Services, LLC.
8000 Town Centre Drive, Ste 400
Broadview Heights, OH 44147

All previously issued certificates submitted for redemption must be endorsed by the shareholder and all written requests for redemption must be signed by the shareholder, in each case with signature guaranteed. Normally, the redemption proceeds are paid by check and mailed to the shareholder of record.

Telephone

The Fund accepts telephone requests for redemption from shareholders who elect this option on their subscription order form. Telephone requests for redemptions may not exceed \$25,000 per request per day. The proceeds of telephone redemption may be sent to the shareholders at their addresses or to their bank accounts, both as set forth in the subscription order form or in a subsequent written authorization. The Fund may accept telephone redemption instructions from any person with respect to accounts of shareholders who elect this service and thus such shareholders risk possible loss of principal and interest in the event of a telephone redemption not authorized by them. The Fund will employ reasonable procedures to confirm that telephone redemption instructions are genuine, and will require that shareholders electing such option provide a form of personal identification. Failure by the Fund to employ such reasonable procedures may cause the Fund to be liable for the losses incurred by investors due to unauthorized or fraudulent telephone redemptions.

A shareholder making a telephone withdrawal should call the Fund at (877) 593-8637, and state: (i) the name of the shareholder appearing on the Fund's records; (ii) the shareholder's account number with the Fund; (iii) the amount to be withdrawn; (iv) whether such amount is to be forwarded to the shareholder's designated bank account or address; and (v) the name of the person requesting the redemption. Usually the proceeds are sent to the designated bank account or address on the same Fund Business Day the redemption is effected, provided the redemption request is received before 4:00 p.m., New York City time. If the redemption request is received after such time, proceeds are sent the next Fund Business Day. The Fund reserves the right to terminate or modify the telephone redemption service in whole or in part at any time and will notify shareholders accordingly.

There is no redemption charge, no minimum period of investment, no minimum amount for a redemption. There are certain restrictions on frequency of withdrawals as described under the market timing section. Proceeds of redemptions are paid by check. Unless other instructions are given in proper form to the Fund's transfer agent, a check for the proceeds of a redemption will be sent to the shareholder's address of record. If a shareholder elects to redeem all the shares of the Fund he owns, all dividends accrued to the date of such redemption will be paid to the shareholder along with the proceeds of the redemption.

The right of redemption may not be suspended or the date of payment upon redemption postponed for more than seven days after the shares are tendered for redemption, except for any period during which the New York Stock Exchange, Inc. is closed (other than customary weekend and holiday closings) or during which the SEC determines that trading thereon is restricted. Additional exceptions include any period during which an emergency (as determined by the SEC) exists as a result of which disposal by the Fund of its portfolio securities is not reasonably practicable or as a result of which it is not reasonably practicable for the Fund fairly to determine the value of its net assets, or for such other period as the SEC may by order permit for the protection of the shareholders of the Fund.

The Fund has reserved the right to redeem the shares of any shareholder (other than those in an IRA) if the net asset value of all the remaining shares in the shareholder's or his Participating Organization's account after a withdrawal is less than \$500. Written notice of a proposed mandatory redemption will be given at least 30 days in advance to any shareholder whose account is to be redeemed or the Fund may impose a monthly service charge of \$10 on such accounts. For Participant Investor accounts, notice of a proposed mandatory redemption will be given only to the appropriate Participating Organization. The Participating Organization will be responsible for notifying the Participant Investor of the proposed mandatory redemption. During the notice period, a shareholder or Participating Organization who receives such a notice may avoid mandatory redemption by purchasing sufficient additional shares to increase his total net asset value to the minimum amount.

Valuation

The net asset value ("NAV"), multiplied by the number of Fund Shares you own, calculates the value of your investment.

The Fund calculates the NAV each business day, as of the close of the New York Stock Exchange, which is normally 4:00 p.m. Eastern Time. Shares will not be priced on days that the New York Stock Exchange is closed for trading. Any Shares that you purchase or redeem are valued at the next share price calculated after the Fund receives your investment instructions. A business day is a day on which the NYSE is open for trading. The NAV for each class of Shares may differ due to the fact that each class is subject to different expenses.

The Fund calculates the NAV by adding up the total value of the Fund's investments and other assets, subtracting Fund liabilities, and then dividing that figure by the number of the Fund's outstanding Shares. The value of an investment in a mutual fund is based upon the NAV determined by that mutual fund. The following formula expresses the NAV on a per share basis:

$$\text{NAV} = (\text{Total Assets} - \text{Liabilities}) / (\text{Number of Shares Outstanding})$$

You can find the NAV of many mutual funds every day in newspapers such as The Wall Street Journal. However, some newspapers do not publish information about a particular mutual fund until it has a minimum number of shareholders or minimum level of assets. You can find the NAV of the Fund on the Internet through financial websites such as Bloomberg.com or LipperWeb.com. The ticker for the Apex Mid Cap Growth Fund is 'BMCGX'

The Fund's investments are valued based on market price. When reliable market quotations are not readily available for any security, the value of that security will be based on its "fair value" by the committee ("Pricing Committee") established by the Fund's Procedures for Determining Net Asset Value. The members of the Pricing Committee are appointed by, and the Pricing Committee reports directly to, the Fund's Board. The fair valuation process is designed to value the subject security at the price the Fund would reasonably expect to receive upon its current sale. Fair value pricing may be employed, for example, if the value of a security held by the Fund has been materially affected by an event that occurs after the close of the market in which the security is traded, in the event of a trading halt in a security for which market quotations are normally available or with respect to securities that are deemed illiquid. When this fair value pricing method is employed, the prices of securities used in the daily computation of the Fund's NAV per share may differ from quoted or published prices for the same securities. Additionally, security valuations determined in accordance with the fair value pricing method may not fluctuate on a daily basis, as would likely occur in the case of securities for which market quotations are readily available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued based on market quotations.

Dividends and Distributions

Each dividend and capital gains distribution, if any, declared by the Fund on its outstanding shares will, at the election of each stockholder, be paid in cash or in additional shares of common stock of the Fund having an aggregate net asset value as of the payment date of such dividend or distribution equal to the cash amount of such dividend or distribution. Election to receive dividends and distributions in cash or shares is made at the time shares are subscribed for and may be changed by notifying the Fund in writing at any time prior to the record date for a particular dividend or distribution. If the stockholder makes no election, the Fund will make the distribution in shares. There is no sales or other charge in connection with the reinvestment of dividends and capital gains distributions.

While it is the intention of the Fund to distribute to its stockholders substantially all of each fiscal year's net income and net realized capital gains, if any, the amount and time of any such dividend or distribution must necessarily depend upon the realization by the Fund of income and capital gains from investments. Dividends will normally be paid annually. Capital gains distributions, if any, will be made at least annually and usually at the end of the Fund's fiscal year. There is no fixed dividend rate, and there can be no assurance that the Fund will pay any dividends or realize any capital gains.

Retirement Plans

If you are eligible, you may set up one or more tax-deferred accounts. A tax-deferred account allows you to shelter your investment income and capital gains from current income taxes. A contribution to certain of these plans may also be tax deductible. Tax-deferred accounts include retirement plans described below. Distributions from these plans are generally subject to an additional tax if withdrawn prior to age 59 1/2 or used for a non-qualifying purpose. Investors should consult their tax adviser or legal counsel before selecting a tax-deferred account.

U.S. Bank N.A. serves as the custodian for the tax-deferred accounts offered by the Fund. You will be charged an annual account maintenance fee of \$8 for each tax-deferred account you have with the Fund. You may pay the fee by check or have it automatically deducted from your account (usually in December). The custodian reserves the right to change the amount of the fee or to waive it in whole or part for certain types of accounts.

Types of Retirement Plans

• Regular IRA

An individual retirement account. Your contribution may or may not be deductible depending on your circumstances. Assets can grow tax-deferred and distributions are taxable as income.

• Roth IRA

An IRA with non-deductible contributions, tax-free growth of assets, and tax-free distributions for qualified distributions.

• Spousal IRA

An IRA funded by a working spouse in the name of a non-earning spouse.

• SEP-IRA

An individual retirement account funded by employer contributions. Your assets grow tax-deferred and distributions are taxable as income.

• Keogh or Profit Sharing Plans

These plans allow corporations, partnerships and individuals who are self-employed to make tax-deductible contributions of up to \$30,000 for each person covered by the plans.

• 403(b) Plans

An arrangement that allows employers of charitable or educational organizations to make voluntary salary reduction contributions to a tax-deferred account.

• 401(k) Plans

Allows employees of corporations of all sizes to contribute a percentage of their wages on a tax-deferred basis. These accounts need to be established by the trustee of the plan.

Tax Consequences

The Fund qualified for the fiscal year ended July 31, 2009, and intends for each year thereafter to qualify for tax treatment as a "regulated investment company" under the Internal Revenue Code of 1986, as amended. Qualification as a regulated investment company relieves the Fund of Federal income tax on investment company taxable income and net capital gains paid out to its stockholders. Distributions of investment company taxable income and net short-term capital gains are taxable to stockholders as ordinary income. Some corporate stockholders will be entitled to the dividends-received deduction to the extent that the Fund's income is derived from qualifying dividends from domestic corporations. A corporation's dividends-received deduction will be disallowed unless the corporation holds shares in the Fund at least 46 days. Furthermore, a corporation's dividends-received deduction will be disallowed to the extent a corporation's investment in shares of the Fund is financed with indebtedness.

The excess of net long-term capital gains over net short-term capital losses realized and distributed by the Fund as capital gains distributions is taxable to stockholders as long-term capital gains, irrespective of the length of time a stockholder may have held its stock. Long-term capital gains distributions are not eligible for the dividends-received deduction referred to above. If a stockholder that sells shares held for six months or less received a distribution taxable as long-term capital gain, any loss realized on the sale of the shares would be a long-term capital loss to the extent of the distribution.

Any dividend or distribution received by a stockholder shortly after the purchase of shares of the Fund will reduce the net asset value of the shares by the amount of the dividend or distribution. Furthermore, the dividend or distribution is subject to tax even though they are, in effect, a return of capital.

The Fund is required by Federal law to do backup tax withholding from distributions and the proceeds of redemptions payable to stockholders who have failed to furnish the Fund with and certify the shareholder's correct social security or tax identification number.

The redemption of shares may result in the investor's receipt of more or less than the investor paid for its shares and, thus, in a taxable gain or loss to the investor.

An exchange pursuant to the exchange privilege is treated for Federal income tax purposes as a sale on which a shareholder may realize a taxable gain or loss.

VI OTHER INFORMATION

Disclosure of portfolio holdings

The Fund is required to include a schedule of portfolio holdings in its annual and semi-annual reports to shareholders, which is sent to shareholders within 60 days of the end of the second and fourth fiscal quarters and which is filed with the Securities and Exchange Commission (the "SEC") on Form N-CSR within 70 days of the end of the second and fourth fiscal quarters. The Fund also is required to file a schedule of portfolio holdings with the SEC on Form N-Q within 60 days of the end of the first and third fiscal quarters. The Fund must also provide a copy of the complete schedule of portfolio holdings as filed with the SEC to any shareholder of the Fund, upon request, free of charge. This policy is applied uniformly to all shareholders of the Fund.

The Fund releases portfolio holdings to third party servicing agents on a daily basis in order for those parties to perform their duties on behalf of the Fund. These third party servicing agents include the Adviser, Transfer Agent, Fund Accounting Agent, Administrator and Custodian. (Additionally, the Fund may release portfolio holdings to third party rating agencies and data reporting platforms on a periodic basis.) The Fund also may disclose portfolio holdings, as needed, to auditors, legal counsel, proxy voting services (if applicable), pricing services, parties to merger and reorganization agreements and their agents, and prospective or newly hired investment advisers or sub-advisers. This information is disclosed to third parties under conditions of confidentiality. "Conditions of confidentiality" include (i) confidentiality clauses in written agreements, (ii) confidentiality implied by the nature of the relationship (e.g., attorney-client relationship), (iii) confidentiality required by fiduciary or regulatory principles (e.g., custody relationships), or (iv) understandings or expectations between the parties that the information will be kept confidential.

Except as described above, the Fund is prohibited from entering into any arrangements with any person to make available information about the Fund's portfolio holdings without the specific approval of the Board of Trustees. The Adviser must submit any proposed arrangement pursuant to which the Adviser intends to disclose the Fund's portfolio holdings to the Board, which will review such arrangement to determine whether the arrangement is in the best interests of Fund shareholders. Additionally, the Adviser and any affiliated persons of the Adviser are prohibited from receiving compensation or other consideration, for themselves or on behalf of the Fund, as a result of disclosing the Fund's portfolio holdings.

The Apex Mid Cap Growth Fund

PROSPECTUS

For More Information:

For more information about the Fund, the following documents are available free upon request:

Annual/Semiannual Reports:

The Fund's semi-annual and audited annual reports to shareholders contain detailed information on the Fund's investments. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information (SAI):

The SAI provides more detailed information about the Fund, including its operations and investment policies. It is incorporated by reference, and is legally considered a part of this prospectus.

You can get free copies of Reports and SAI, prospectuses of Apex Mid Cap Growth Fund, or request other information and discuss your questions about the Fund by contacting:

Mutual Shareholder Services, LLC.

**8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147**

Telephone: (877) 593-8637

You can review and obtain the Fund's reports and SAI at the Public Reference Room of the Securities and Exchange Commission. You may call 1-202-942-8090 for information on the operation of the Public Reference Room. You can get text-only copies:

- For a fee, by writing the Public Reference Section of the Commission, 100 F Street, NE, Washington, D.C. 20549.
- Free from the Commission's Website at <http://www.sec.gov>.

(Investment Company Act file no. 811-06680)