

BULL PATH FUNDSSM

KNOWLEDGE IS ALPHASM

BULL PATH LONG SHORT FUND

CLASS I SHARES: BPFIX

BULL PATH MID CAP FUND

CLASS I SHARES: BPEIX

PROSPECTUS

May 12, 2009

Advised by:

Bull Path Capital Management LLC
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New York, NY 10022
(212) 520-2555

www.Bullpathfunds.com
1-888-899-2726

This Prospectus provides important information about the Funds that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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RISK/RETURN SUMMARY

This Prospectus describes the Bull Path Long Short Fund (the “Long Short Fund”) and the Bull Path Mid Cap Fund (the “Mid Cap Fund”). Bull Path Capital Management LLC (the “Adviser”) serves as each Fund’s investment adviser. This section briefly describes the goals, investment strategies, and principal risks of each Fund.

Long Short Fund

Investment Objective

The objective of the Fund is to provide long-term capital appreciation while reducing market risk and providing downside protection. The Fund’s investment objective may be changed without shareholder approval upon 60 days written notice to shareholders.

Principal Investment Strategies

The Adviser, under normal market conditions, seeks to achieve the investment objective by investing in equity securities of companies that it believes are undervalued and by selling short equity securities of companies that it believes are overvalued. Equity securities include common stock and preferred stock.

The Adviser stresses fundamentally driven, bottom-up research and analysis to identify attractive long-term and short-term investment opportunities. The Fund may invest in companies of any capitalization, including smaller companies. The Adviser’s fundamental research looks primarily for companies with:

- Recurring, high margin, revenue streams or a strong franchise position;
- Strong barriers to entry; and
- Entrepreneurial management team with proven success.

The Adviser applies the same bottom-up analysis for establishing short positions, but places greater emphasis on near-term operating conditions and events that may negatively impact the company and its fundamentals. The characteristics of these companies may include reduced margin, intensifying competition, or management problems. The Fund will not make a short sale if, immediately before the transaction, the market value of all securities sold short exceeds 50% of the value of the Fund’s net assets. A short sale is the sale of a security that the Fund does not own in hopes of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Fund must borrow the security, and the Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Fund.

The Adviser’s investment approach includes a risk management program both at the individual security and the overall portfolio levels. For example, positions are monitored and sold if they reach a predetermined price or unacceptable downside risk as determined by the Adviser’s fundamental research. The Adviser assesses, on an ongoing basis, industry events

that could present additional risk to the companies in the Fund's portfolio. The Adviser also monitors and limits the Fund's total exposure to industries and sectors to reduce risk.

In general, the Adviser will sell a security (or cover a short position) when a price threshold that was set by the Adviser is reached, when the company's fundamentals change, or for overall portfolio risk management.

Principal Risks

As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Although the Fund will strive to meet its investment objective, there is no assurance that it will do so. Many factors affect the Fund's performance. WHEN YOU REDEEM YOUR SHARES OF THE FUND, THEY COULD BE WORTH MORE OR LESS THAN WHAT YOU PAID FOR THEM.

- *Issuer-Specific Risk.* The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation or depreciation of a particular security in which the Fund invests or sells short may prove to be inaccurate and may not produce the desired results.
- *Market Risk.* Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The Fund's investments may decline in value if the stock markets perform poorly. There is also a risk that the Fund's investments will under perform either the securities markets generally or particular segments of the securities markets.
- *Limited History of Operations.* The Fund is a new mutual fund and has a limited history of operation. In addition, the Adviser has not previously managed a mutual fund. Mutual funds and their advisers are subject to restrictions and limitations imposed by the Investment Company Act of 1940, as amended, and the Internal Revenue Code that do not apply to the Adviser's management of individual and institutional accounts.
- *Short Selling Risk.* The Fund will engage in short selling activities, which are significantly different from the investment activities commonly associated with conservative stock funds. Positions in shorted securities are speculative and more risky than "long" positions (purchases) because the cost of the replacement security is unknown. Therefore, the potential loss on an uncovered short sale is unlimited, whereas the potential loss on long positions is limited to the original purchase price. You should be aware that any strategy that includes selling securities short could suffer significant losses. Short selling will also result in higher transaction costs (such as interest and dividends), which reduce the Fund's return, and may result in higher taxes.
- *Smaller Company Risk.* Smaller companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks

of smaller companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

Mid Cap Fund

Investment Objective

The investment objective of the Fund is to provide long-term capital appreciation. The Fund's investment objective may be changed without shareholder approval upon 60 days written notice to shareholders.

Principal Investment Strategies

The Fund invests primarily in mid-capitalization U.S. companies. The Adviser, under normal market conditions, seeks to achieve the Fund's investment objective by purchasing the equity securities of companies that it believes are undervalued. Equity securities include common stock and preferred stock.

The Adviser stresses fundamentally driven, bottom-up research and analysis to identify attractive long-term and short-term investment opportunities. The Adviser's fundamental research looks primarily for companies with:

- Recurring, high margin, revenue streams or a strong franchise position;
- Strong barriers to entry; and
- Entrepreneurial management team with proven success.

Generally, the Adviser will seek to invest in mid-cap equity securities selected for their potential revenue and/or earnings growth. The Adviser will also seek to identify companies with investment characteristics such as accelerating rates of revenue and earnings growth, market dominance or a strong defensible market niche, unit growth coupled with stable or rising profit margins, a sound balance sheet and skilled management. Companies may also be selected for their consistency in earnings or revenue growth, above industry-average historical growth or for their potential growth. The Fund is non-diversified, which means that it can invest a greater percentage of its assets in any one issuer than a diversified fund.

The Adviser's investment approach includes a risk management program both at the individual security and the overall portfolio levels. For example, positions are monitored and sold if they reach a predetermined price or unacceptable downside risk as determined by the Adviser's fundamental research. The Adviser assesses, on an ongoing basis, industry events that could present additional risk to the companies in the Fund's portfolio. The Adviser also monitors and limits the Fund's total exposure to industries and sectors to reduce risk.

Under normal conditions, the Fund invests at least 80% of its assets (defined as net assets plus the amount of borrowing for investment purposes) in securities of mid-capitalization companies. The Fund considers a company mid-cap if its market capitalization at the time of

purchase is within the capitalization range of companies in either the Russell Midcap[®] Index or the Standard & Poor's MidCap 400 Index. The size of the companies included in the Indexes will change with market conditions. The Fund has adopted a policy to give shareholders at least 60 days written notice of any change to this 80% investment policy. In general, the Adviser will sell a security when a price threshold that was set by the Adviser is reached, when the company's fundamentals change, or for overall portfolio risk management.

Principal Risks

As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Although the Fund will strive to meet its investment objective, there is no assurance that it will do so. Many factors affect the Fund's performance. WHEN YOU REDEEM YOUR SHARES OF THE FUND, THEY COULD BE WORTH MORE OR LESS THAN WHAT YOU PAID FOR THEM.

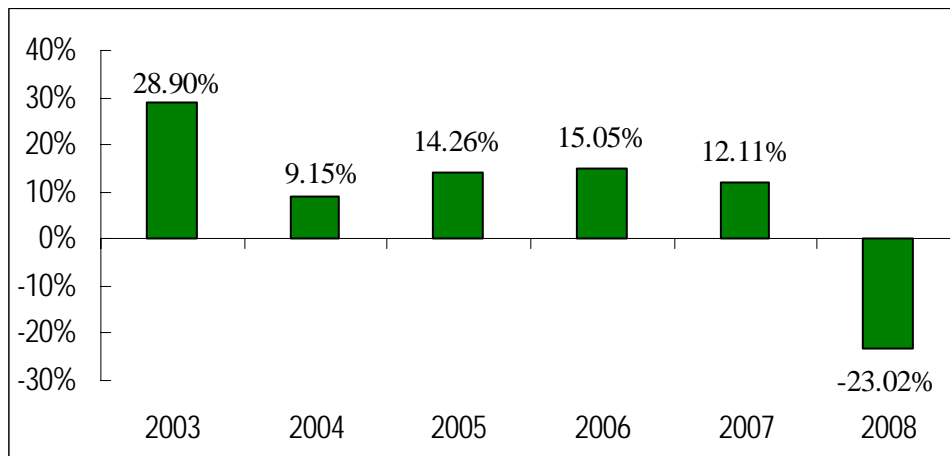
- *Issuer-Specific Risk.* The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- *Management Risk.* The Adviser's judgments about the attractiveness, value and potential appreciation of a particular security in which the Fund invests may prove to be inaccurate and may not produce the desired results.
- *Market Risk.* Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The Fund's investments may decline in value if the stock markets perform poorly. There is also a risk that the Fund's investments will under perform either the securities markets generally or particular segments of the securities markets.
- *Mid-Cap Stock Risk.* While stocks of mid-cap companies may be less volatile than those of small-cap companies, they still involve substantial risk. Mid-cap companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of mid-cap companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Limited History of Operations.* The Fund is a new mutual fund and has a limited history of operation. In addition, the Adviser has not previously managed a mutual fund. Mutual funds and their advisers are subject to restrictions and limitations imposed by the Investment Company Act of 1940, as amended, and the Internal Revenue Code that do not apply to the Adviser's management of individual and institutional accounts.
- *Non-Diversification Risk.* The Fund is a non-diversified investment company, which means that more of the Fund's assets may be invested in the securities of a single issuer than could be invested in the securities of a single issuer by a diversified investment company. This may make the value of the Fund's shares more susceptible to certain risks than shares of a diversified investment company. As a non-diversified fund, the Fund has a

greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer.

PERFORMANCE

Long Short Fund – Prior Performance of Predecessor Limited Partnership

As a newly registered mutual fund, the Long Short Fund does not have prior performance as a mutual fund. The prior performance shown below is for the Fund’s predecessor limited partnership. The prior performance is net of management fees and other expenses, but does not include the effect of the performance fee. The Long Short Fund has been managed in the same style and by the same portfolio manager since the predecessor limited partnership’s inception on October 1, 2002. The Fund’s investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor limited partnership’s investment goals, policies, guidelines and restrictions. The following information shows the predecessor limited partnership’s annual returns and long-term performance reflecting the actual fees and expenses that were changed when the Fund was a limited partnership. From its inception on October 1, 2002 through the date of this prospectus, the predecessor limited partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, which if they had been applicable, might have adversely affected its performance. In addition, the predecessor limited partnership was not subject to sales loads that would have adversely affected performance. The information provides some indications of the risks of investing in the Fund. The bar chart shows you how the performance for the predecessor limited partnership varied from year to year. The predecessor limited partnership’s past performance is not necessarily an indication of how the Long Short Fund will perform in the future.



Best quarter June 30, 2003 8.51%
Worst quarter December 31, 2008 -13.73%

For the quarter ended March 31, 2009, the predecessor limited partnership’s performance was 1.96%

The following table shows the average annual returns for the Long Short Fund's predecessor limited partnership over various periods ended December 31, 2008. The Long Short Fund's predecessor limited partnership did not have a distribution policy. It was an unregistered limited partnership, did not qualify as a regulated investment company for federal income tax purposes and it did not pay dividends and distributions. As a result of the different tax treatment, we are unable to show the after-tax returns for Long Short Fund. The index information is intended to permit you to compare the Fund's performance to a broad measure of market performance.

	One Year	Five Year	Since Inception (10/1/2002)
Bull Path LP	-23.08%	4.37%	9.00%
S&P 500 [®]	-37.00%	-2.19%	3.63%

Mid Cap Fund

Unlike the Long Short Fund, the Mid Cap Fund is not a successor to another fund or limited partnership and has only recently commenced investment operations. As such, no performance information is included for the Mid Cap Fund. In the future, performance information will be presented for the Mid Cap Fund in this section of the Prospectus.

FEES AND EXPENSES

The following table describes the shareholder fees and annual fund operating expenses that you may pay if you buy and hold shares of each Fund.

The Long Short Fund

Shareholder Fees (fees paid directly from your investment)	CLASS I
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or redemption proceeds)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends/Distributions	None
Redemption Fee ⁽¹⁾	None
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees	1.25%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses ⁽²⁾	0.69%
Acquired Fund Fees and Expenses ⁽³⁾	0.05%
Total Annual Fund Operating Expenses	1.99%
Fee Waiver and/or Expense Limitation ⁽⁴⁾	(0.44%)
Net Expenses	1.55%

The Mid Cap Fund

Shareholder Fees (fees paid directly from your investment)	CLASS I
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or redemption proceeds)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends/Distributions	None
Redemption Fee ⁽¹⁾	None
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees	1.00%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses ⁽²⁾	2.10%
Acquired Fund Fees and Expenses ⁽³⁾	0.05%
Total Annual Fund Operating Expenses	3.15%
Fee Waiver and/or Expense Limitation ⁽⁴⁾	(1.85)%
Net Annual Fund Operating Expenses	1.30%

Expense Example

This Example is intended to help you compare the cost of investing in the Funds with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in a 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, you reinvest all dividends and capital gains distributions and that the Fund's operating expenses remain the same (except for the first year which reflects the Adviser's fee waivers). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>
The Long Short Fund	\$158	\$582
The Mid Cap Fund	\$132	\$798

- (1) You may be charged a \$15.00 fee for wire redemptions and will be assessed fees for outgoing wire transfers and returned checks. Redemptions pursuant to the Portfolio's Systematic Withdrawal Plan are exempt.
- (2) These expenses, include custodian, administration, transfer agency and other customary fund expenses, are based on estimated amounts for the Fund's current fiscal year.
- (3) Acquired Fund ("Underlying Fund") Fees and Expenses are the indirect costs of investing in other mutual funds and investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial statements (or the financial highlights in this Prospectus) because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in the Underlying Funds
- (4) The Adviser has agreed contractually to waive its management fee and to reimburse expenses, other than expenses relating to dividends or interest on securities sold short, Underlying Fund fees and expenses or extraordinary or non-recurring expenses, at least until August 31, 2010, such that net annual fund operating expenses of the Long Short Fund do not exceed 1.50% for Class I shares; and such that net annual fund operating expenses of the Mid Cap Fund do not exceed 1.25% for Class I shares. Waiver/reimbursement is subject to possible recoupment from the applicable Fund in future years on a rolling three-year basis (within three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. No reimbursement amount will be paid to the Adviser in any fiscal quarter unless the Trust's Board of Trustees has determined in advance that a reimbursement is in the best interest of the Fund and its shareholders. Please see the section below entitled "Investment Adviser" for a definition of what are considered to be extraordinary or non-recurring expenses.

INFORMATION ABOUT NON-PRINCIPAL INVESTMENT STRATEGIES AND RISKS

Temporary Investments

To respond to adverse market, economic, political or other conditions, each Fund may invest 100% of total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve investment objectives will be limited. Furthermore, to the extent that a Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund would bear its pro-rata portion of such money market funds' advisory fees and operational fees. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Other Risks

Because the Long Short Fund may sell securities short to take advantage of short-term trading opportunities, it is possible that the Long Short Fund may be short a security while the Mid Cap Fund owns the same security because of the company's long term prospects. The Long Short Fund's short sale may have a negative impact on the value of the security held by the Mid Cap Fund.

Portfolio Holdings Disclosure

A description of the Funds' policies regarding the release of portfolio holdings information is available in the Funds' Statement of Additional Information.

MANAGEMENT OF THE FUNDS

Investment Adviser

Bull Path Capital Management LLC, located at 150 East 52nd Street, 31st Floor, New York, NY 10022, serves as investment adviser to the Funds. Subject to the authority of the Board of Trustees, the Adviser is responsible for the overall management of both Funds' business affairs. The Adviser is responsible for selecting each Fund's investments according to the Fund's investment objective, policies and restrictions. The Adviser was established in October 2002 and had approximately \$120 million in assets under management as of December 31, 2008 for individuals, corporations, and non-registered investment companies commonly referred to as hedge funds. The Adviser managed the Long Short Fund's predecessor limited partnership.

Pursuant to an investment advisory agreement (the “Investment Advisory Agreement”), the Adviser is entitled to receive, on a monthly basis, an annual advisory fee of 1.25% of the Long Short Fund’s and 1.00% of the Mid Cap Fund’s average daily net assets.

A discussion regarding the basis for the Board of Trustee’s approval of the Investment Advisory Agreement will be available in the Funds’ first annual or semi-annual shareholder report. In addition to investment advisory fees, the Funds pay other expenses including costs incurred in connection with the maintenance of its securities law registration, printing and mailing prospectuses and Statements of Additional Information to shareholders, certain financial accounting services, taxes or governmental fees, custodial, transfer and shareholder servicing agent costs, expenses of outside counsel and independent accountants, preparation of shareholder reports and expenses of trustee and shareholders meetings.

The Adviser has contractually agreed to waive its management fees and/or to make payments to limit Fund expenses, until August 31, 2010, so that the total annual operating expenses (exclusive of any front-end or contingent deferred loads, taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, underlying fund fees and expenses or extraordinary expenses such as litigation) of the Long Short Fund do not exceed 1.25% for Class I shares; and of the Mid Cap Fund do not exceed 1.25% for Class I shares. Waivers and expense payments may be recouped by the Adviser from the Funds, to the extent that overall expenses fall below specified limits, within three years of when the amounts were waived or recouped.

Portfolio Manager

Robert Kaimowitz is responsible for the day-to-day management of the Funds. He is supported by five analysts. Led by Mr. Kaimowitz, the team currently consists of himself and five analysts (the “Team”), each of whom is a specialist. The Team provides all analysis and company-specific research for current and future portfolio holdings in the Funds. The Team thoroughly examines current and future portfolio holdings, which must meet the Adviser’s investment criteria. While the Team attempts to evaluate all company-specific issues brought forth by the analysts, all final investment and portfolio management decisions are approved by the portfolio manager.

Robert Kaimowitz, Portfolio Manager. Mr. Kaimowitz is the founder and Portfolio Manager of Bull Path Capital Management which was founded in April 2002. Prior to launching Bull Path Capital Management, Mr. Kaimowitz was a Managing Director at both SG Cowen (October 2000 to April 2002) and ING Baring/Furman Selz (August 1998 to October 2000) where he was recognized around the world as a leading analyst in satellite communications, multi-channel television, related technology and media. In 2000, Mr. Kaimowitz was ranked in the Wall Street Journal Poll as a Top Stock Picker in the Broadcasting and Cable category. In 1999, he was ranked #1 in Institutional Investor’s All-America Research Team for Satellite Communications after being ranked #2 in 1998. In addition, in 1999 he was ranked #1 in the Greenwich Poll after being ranked #2 in 1998. Prior to ING Baring/Furman Selz, Mr. Kaimowitz was a Partner in charge of Satellite Research and Corporate Finance at C.E. Unterberg, Towbin from September 1995 through August 1998. Mr. Kaimowitz is a graduate of Syracuse University.

The Funds' Statement of Additional Information provides additional information about the portfolio manager's compensation structure, other accounts managed by the portfolio manager, and the portfolio manager's ownership of shares of the Funds.

HOW SHARES ARE PRICED

Class I shares of the Funds are sold at their net asset value ("NAV"). The NAV of each Fund is determined at the close of regular trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange ("NYSE") is open for business, and will be computed by determining the aggregate market value of all assets of the Fund less its liabilities divided by the total number of the Fund's shares outstanding (asset-liabilities/number of shares=NAV). The NYSE is closed on weekends and New Year's Day, Market Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account the expenses and fees of the applicable Fund, including investment advisory, administration, and distribution fees, which are accrued daily. The determination of NAV of a Fund for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, the Funds' securities are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued: at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the last bid on the primary exchange. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith and evaluated as to the reliability of the fair value method used by the Board on a quarterly basis, in accordance with procedures approved by the Board. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price.

Each Fund may use independent pricing services to assist in calculating the value of the Fund's securities. Although not part of the Adviser's principal investment strategy, a Fund may invest in foreign securities that are primarily listed on foreign exchanges that may trade on weekends or other days when the Fund does not price its shares, the value of the Fund's portfolio may change on days when you may not be able to buy or sell Fund shares. In computing NAV of a Fund, the Adviser values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in a Fund's portfolio occur before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Adviser 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. Fair valuation of a 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.

With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies that are registered under the 1940 Act, the Fund's net asset value is calculated based upon the net asset values of the registered open-end management investment companies in which the Fund invests, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

HOW TO PURCHASE SHARES

Purchasing Shares

You may purchase shares of the Funds by sending a completed application form to the following address:

Regular/Express/Overnight Mail

Name of the Fund

c/o Gemini Fund Services, LLC
4020 South 147th Street, Suite 2
Omaha, Nebraska 68137

Transactions Through www.Bullpathfunds.com.

You may purchase the Funds' shares and redeem the Funds' shares through the Funds' website **www.Bullpathfunds.com**. To establish Internet transaction privileges you must enroll through the website. You automatically have the ability to establish Internet transaction privileges unless you decline the privileges on your New Account Application or IRA Application. You will be required to enter into a user's agreement through the web site in order to enroll in these privileges. In order to conduct Internet transactions, you must have telephone transaction privileges. To purchase shares through the website you must also have ACH instructions on your account.

Redemption proceeds may be sent to you by check, to the address of record, or if your account has existing bank information, by wire or ACH.

Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the Fund's web site. Transactions through the website are subject to the same minimums as other transaction methods.

You should be aware that the Internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the website for transactions is dependent upon the Internet and equipment, software, systems, data and services provided by various vendors and third parties. While the Fund and its service providers have established certain security

procedures, the Fund, its distributor and its transfer agent cannot assure you that trading information will be completely secure.

There may also be delays, malfunctions, or other inconveniences generally associated with this medium. There also may be times when the web site is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. Neither the Funds nor their transfer agent, distributor or Adviser will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information.

Minimum and Additional Investment Amounts

You can open an account with a minimum initial investment of \$100,000 in a Fund and make additional investments to the account at any time with as little as \$10,000. Lower minimum initial and additional investments may also be applicable in certain other circumstances, including purchases by certain tax deferred retirement programs. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from a Fund.

The Funds, however, reserve the right, in their sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, savings and loan, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to the appropriate Fund. The Funds will not accept payment in cash, including cashier's checks or money orders. Also, to prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares.

Note: Gemini Fund Services, LLC, the Funds' transfer agent, will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Funds, for any check returned to the transfer agent for insufficient funds.

The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Funds in verifying your identity. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Funds may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

When Order is Processed

All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after the Funds receive your application or request in good order. All requests received in good order by the Funds before 4:00 p.m. (Eastern time) will be processed on that same day. Requests received after 4:00 p.m. will be processed on the next business day.

Good Order: When making a purchase request, make sure your request is in good order. “Good order” means your purchase request includes:

- the name of the Fund
- the dollar amount of shares to be purchased
- a completed purchase application or investment stub
- check payable to the appropriate Fund

Purchase through Brokers

You may invest in the Funds through brokers or agents who have entered into selling agreements with the Funds’ distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Funds. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Funds. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Funds. You should carefully read the program materials provided to you by your servicing agent.

Purchase by Wire

If you wish to wire money to make an investment in the Fund, please call the Fund at 1-888-899-2726 for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Fund will normally accept wired funds for investment on the day received if they are received by the Fund’s designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

Automatic Investment Plan

You may participate in the Funds’ Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Funds through the use of electronic funds transfers or automatic bank drafts. You may elect to establish a Fund account with a minimum initial investment of \$50,000 if you commit to make subsequent investments by transfers of a minimum of \$5,000 on specified days of each month into your Fund account. Please contact the Funds at 1-888-899-2726 for more information about the Funds’ Automatic Investment Plan.

Retirement Plans

You may purchase shares of the Funds for your individual retirement plans. Please call the Funds at 1-888-899-2726 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

REDEMPTIONS

Written Redemption Requests

You will be entitled to redeem all or any portion of the shares credited to your account by submitting a written request for redemption to:

Regular/Express/Overnight Mail

Name of Fund

c/o Gemini Fund Services, LLC
4020 South 147th Street, Suite 2
Omaha, Nebraska 68137

Redeeming by Telephone

The telephone redemption privilege is automatically available to all new accounts except retirement accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Funds and instruct it to remove this privilege from your account.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in a bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-888-899-2726. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions. IRA accounts are not redeemable by telephone.

The Funds reserve the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Funds, their transfer agent, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Funds or their transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or their transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

Wire Redemptions

You may request that your redemption proceeds be wired directly to your bank account. The Funds' transfer agent imposes a \$15 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire.

Redemptions in Kind

Each Fund reserves the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount is greater than \$250,000 or 1% of the applicable Fund's assets. The securities will be chosen by the Fund and valued at the Fund's net asset value. A shareholder may incur transaction expenses in converting these securities to cash.

Systematic Withdrawal Plan

If your individual account, IRA, or other qualified plan account has a current account value of at least \$25,000, you may adopt a Systematic Withdrawal Plan to provide for monthly, quarterly or other periodic checks for any designated amount of \$100 or more. If you wish to open a Systematic Withdrawal Plan, please indicate on your application or contact the Fund at 1-888-899-2726.

When Redemptions are Sent

Once a Fund receives your redemption request in "good order" as described below, it will issue a check based on the next determined NAV following your redemption request. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of a request in "good order." If you purchase shares using a check and soon after request a redemption, your redemption request will not be processed until the check used for your purchase has cleared your bank (usually within 10 days).

Good Order

Your redemption request will be processed if it is in "good order." To be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request that the redemption proceeds be sent to a person, bank or an address other than that of record, or be paid to someone other than the record owner(s), or paid to someone other than the record owner(s), or if the address was changed within the last 30 days, or if the proceeds of a requested redemption exceed \$50,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

When You Need Medallion Signature Guarantees

If you wish to change the bank or brokerage account that you have designated on your account, you may do so at any time by writing to the Fund with your signature guaranteed. A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you wish to change the bank or brokerage account that you have designated on your account;
- you request a redemption to be made payable to a person not on record with the Fund;
- you request that a redemption be mailed to an address other than that on record with the Fund;
- the proceeds of a requested redemption exceed \$50,000;
- any redemption is transmitted by federal wire transfer to a bank other than the bank of record; or
- your address was changed within 30 days of your redemption request.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations). Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. *A notary public cannot guarantee signatures.*

Retirement Plans

If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

Redeeming through Broker

If shares of the Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

Redemptions Through www.Bullpathfunds.com

You may redeem your shares through the Fund's web site www.Bullpathfunds.com. Shares from a tax sheltered retirement account cannot be redeemed through the Fund's web site. For complete information regarding Internet transactions, please see the following section entitled "Transactions Through www.Bullpathfunds.com."

Low Balances

If at any time your account balance in a Fund falls below \$50,000, the Fund may notify you that, unless the account is brought up to at least \$50,000 within 60 days of the notice; your

account could be closed. After the notice period, the Fund may redeem all of your shares and close your account by sending you a check to the address of record. Your account will not be closed if the account balances that drop below \$50,000 due to a decline in NAV. The Fund will not charge any redemption fee on involuntary redemptions.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Any sale or exchange of a Fund's shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in the Fund.)

Each Fund intends to distribute substantially all of its net investment income and net capital gains annually in December. Both distributions will be reinvested in shares of the Fund unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from the Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Fund will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires each Fund to withhold a percentage of any dividend, redemption or exchange proceeds. The Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. The Fund is required to withhold taxes if a number is not delivered to the Fund within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning the Fund's shares.

MARKET TIMING

The Funds discourage and do not accommodate market timing. Frequent trading into and out of a Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Funds are designed for long-term investors and are not intended for market timing or other disruptive trading activities. Accordingly, the Funds' Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change.

The Funds currently use several methods to reduce the risk of market timing. These methods include committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Fund's "Market Timing Trading Policy". Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, each Fund seeks to make judgments and applications that are consistent with the interests of the Fund's shareholders.

Based on the frequency of redemptions in your account, the Adviser or Transfer Agent may in its sole discretion determine that your trading activity is detrimental to a Fund as described in the Fund's Market Timing Trading Policy and elect to (i) reject or limit the amount, number, frequency or method for requesting future purchases into the Fund and/or (ii) reject or limit the amount, number, frequency or method for requesting redemptions out of the Fund.

The Funds reserves the right to reject or restrict purchase or exchange requests for any reason, particularly when a shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the Adviser will be liable for any losses resulting from rejected purchase or exchange orders. The Adviser may also bar an investor who has violated these policies (and the investor's financial adviser) from opening new accounts with the Funds.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of funds. While each Fund will encourage financial intermediaries to apply the Fund's Market Timing Trading Policy to their customers who invest indirectly in the Fund, the Fund is limited in its ability to monitor the trading activity or enforce the Fund's Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Fund may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Fund's Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions, assessing the Fund's redemption fee and monitoring trading activity for what might be market timing, the Fund may not be able to determine whether trading by customers of financial intermediaries is contrary to the Fund's

Market Timing Trading Policy. However, the Fund will ensure that financial intermediaries maintaining omnibus accounts on behalf of the Fund enter into an agreement with the Fund to provide shareholder transaction information, to the extent known to the financial intermediary, to the Fund upon request.

DISTRIBUTION OF SHARES

Distributor

Northern Lights Distributors, LLC, 4020 South 147th Street, Omaha, Nebraska 68137, is the distributor for the shares of the Fund. Northern Lights Distributors, LLC is a registered broker-dealer and member of the FINRA. Shares of the Funds are offered on a continuous basis.

Additional Compensation to Financial Intermediaries

The Fund's distributor, its affiliates, and the Fund's adviser may, at their own expense and out of their own legitimate profits, provide additional cash payments to financial intermediaries who sell shares of the Fund. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Fund on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The Distributor may, from time to time, provide promotional incentives to certain investment firms.

Other Classes

In addition to the Class I shares offered in this Prospectus, the Funds offer Class A and C shares by a separate prospectus. Class A and C shares pay annual 12b-1 fees of 0.25% and 1.00%, respectively.

NOTICE OF PRIVACY POLICY & PRACTICES

Your privacy is important to us. The Funds are committed to maintaining the confidentiality, integrity, and security of your personal information. When you provide personal information, the Funds believe that you should be aware of policies to protect the confidentiality of that information.

The Funds collect the following nonpublic personal information about you:

- Information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income, and date of birth; and*
- Information about your transactions with us, our affiliates, or others, including, but not limited to, your account number and balance, payments history, parties to transactions, cost basis information, and other financial information.*

The Funds do not disclose any nonpublic personal information about our current or former shareholders to nonaffiliated third parties, except as permitted by law. For example, the Funds are permitted by law to disclose all of the information we collect, as described above, to our transfer agent to process your transactions. Furthermore, the Funds restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Funds maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with non-affiliated third parties.

The Privacy Policy is not part of this Prospectus

**BULL PATH LONG SHORT FUND
BULL PATH MID CAP FUND**

Adviser	Bull Path Capital Management LLC 150 East 52nd Street, 31st Floor New York, NY 10022
Distributor	Northern Lights Distributors, LLC 4020 South 147 th Street Omaha, NE 68137
Legal Counsel	Thompson Hine, LLP 312 Walnut Street, 14th floor Cincinnati, OH 45202
Transfer Agent	Gemini Fund Services, LLC 4020 South 147 th Street, Suite 2 Omaha, NE 68137
Auditor	Cohen Fund Audit Services, Ltd. 800 Westpoint Parkway, Suite 1100 Westlake, Ohio 44145
Custodian	Union Bank of California, National Association 475 Sansome Street, 15th Floor San Francisco, California 94111

Additional information about the Funds, including the Funds' policies and procedures with respect to disclosure of the Funds' portfolio holdings, is included in the Funds' Statement of Additional Information dated May 12, 2009 (the "SAI"). The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Trust's policies and management. Additional information about the Fund's investments will also be available in the Funds' Annual and Semi-Annual Reports to Shareholders.

To obtain a free copy of the SAI or other information about the Funds, or to make shareholder inquiries about a Fund, please call 1-888-899-2726 or visit www.BullPathfunds.com. You may also write to:

The Bull Path Funds
c/o Gemini Fund Services, LLC
4020 South 147th Street, Suite 2
Omaha, Nebraska 68137

You may review and obtain copies of each Fund's information at the SEC Public Reference Room in Washington, D.C. Please call 1-202-942-8090 for information relating to the operation of the Public Reference Room. Reports and other information about each Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-0102.

Investment Company Act File # 811-21720

**The Bull Path Funds • 4020 South 147th St. • Suite 2 • Omaha, NE 68137
1-888-899-2726**