

# WIRELESS FUND

For Investors Seeking Long-Term Growth of Capital

## PROSPECTUS

*August 1, 2005*

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As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved of these securities, nor has the Commission determined that this Prospectus is complete or accurate. Any representation to the contrary is a criminal offense.

**WIRELESS FUND** 480 North Magnolia Avenue, Suite 103  
El Cajon, California 92020

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# Your Guide to the Prospectus

This Prospectus is designed to help you make an informed decision about whether investing in the Wireless Fund is appropriate for you. Please read it carefully before investing and keep it on file for future reference. To make this Prospectus easy for you to read and understand, we have divided it into three sections: The Fund, Who Manages the Fund and How to Buy and Sell Shares. Each section is organized to help you quickly identify the information that you are looking for. The first section, The Fund, tells you four important things about the Fund that you should know before you invest:

- The Fund's investment objective – what the Fund is trying to achieve.
- The principal investment strategies of the Fund – how the Fund tries to meet its investment objective.
- The Fund's method of selecting investments – how the Fund chooses its primary investments.
- Risks you should be aware of – the principal risks of investing in the Fund.

The other sections of the Prospectus – Who Manages the Fund and How to Buy and Sell Shares – provide you with information about the Fund's management, the services and privileges available to you, how we price shares of the Fund and how to buy and sell shares of the Fund.

# The Fund

## Wireless Fund

### The Objective of the Fund

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- The Wireless Fund seeks long-term growth of capital.

### The Principal Investment Strategies and Policies of the Fund

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- The Wireless Fund, under normal market conditions, invests at least 80% of its assets in the securities of companies engaged in the development, production, or distribution of wireless related products or services. Companies that are candidates for the Fund include, but are not limited to communication services; communication equipment; software and programming; computer hardware; peripherals; storage devices; semiconductors; and data networking for the wireless industry. The Fund may invest in both small and large companies, without regard to their size.

### THE FUND

- The Fund is a “non-diversified” portfolio, which means it can invest in fewer securities at any one time than diversified portfolios.

THE FUND'S *daily shareprice* can be found at the *Wireless Fund Website* at <http://www.wireless-fund.com> or by calling 1-800-590-0898.

THE FUND'S OBJECTIVE *may be changed by the Board of Trustees without shareholder approval. You will receive advance written notice of any material changes to the Fund's objective. If there is a material change, you should consider whether the Fund remains an appropriate investment for you.*

MARKET CAPITALIZATION *is the most commonly used measure of the size and value of a company. A company's market capitalization is computed by multiplying the current shareprice by the total number of shares outstanding. There is no limitation to market capitalization for the Wireless Fund.*

- The Fund invests primarily in growth companies whose revenues and earnings are likely to grow faster than the economy as a whole, offering above-average prospects for capital appreciation and little or no emphasis on dividend income.
- Under adverse market conditions, when investment opportunities are limited, or in the event of exceptional redemption requests, the Fund may hold cash or cash-equivalents and invest without limit in obligations of the U.S. Government and its agencies and in money market securities, including high-grade commercial paper, certificates of deposit, repurchase agreements and short-term debt securities. Under these circumstances, the Fund may not participate in stock market advances or declines to the same extent it would had it remained more fully invested in common stocks. As a result, the Fund may not achieve its investment objective.

#### **The Investment Selection Process**

##### **Used by the Fund**

Value Trend Capital Management, LP, the investment adviser follows a growth investment strategy for the Wireless Fund. Its investment objective is to seek long-term growth of capital by investing primarily in common and preferred stocks and warrants or other rights and convertible securities.

The Adviser uses several approaches in analyzing economic value of growth stocks, but considers the primary determinant of value to be a company's long-term ability to generate profits for its shareholders. The Adviser considers whether a stock is trading at a price below which the investment adviser believes it should be trading based on price relative to projected future earnings, price relative to the earnings growth rate and price relative to return on equity. Once the Adviser has identified a potential stock for a portfolio, the Adviser will consider it for the Fund.

#### **MUTUAL FUNDS**

GENERALLY *emphasize either "growth" or "value" styles of investing. Growth funds invest in companies that exhibit faster-than-average growth in revenues and earnings, appealing to investors who are willing to accept more volatility in hopes of a greater increase in shareprice. The Wireless Fund invests with an emphasis on "growth". Value funds invest in companies that appear underpriced according to certain financial measurements of their intrinsic worth or business prospects. Value funds appeal to investors who want some dividend income and the potential for capital gains, but are less tolerant of shareprice fluctuations.*

ALL MUTUAL FUNDS *must elect to be "diversified" or "non-diversified." As a non-diversified portfolio, the Fund may invest half of its total assets in two or more securities, while the other half is spread out among investments not exceeding 5% of the Fund's total assets at the time of purchase. As a result, the Fund has the ability to take larger positions in a smaller number of securities than a diversified portfolio. These limitations do not apply to U.S. Government securities.*

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

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### **Risks in General**

Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets of the Fund's investments. There is the risk the Adviser will not accurately predict the direction of these and other factors and, as a result, the Adviser's investment decisions may not accomplish what they were intended to achieve. You could lose money investing in the Fund. You should consider your own investment goals, time horizon, and risk tolerance before investing in the Fund. An investment in the Fund may not be appropriate for all investors and is not intended to be a complete investment program.

### **Risks of Investing in Common Stocks**

The Wireless Fund invest primarily in common stocks, which subjects the Fund and their shareholders to the risks associated with common stock investing. These risks include the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock markets in which the Fund invest may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change. Many factors affect an individual company's performance, such as the strength of its management or the demand for its product or services. You should be aware that the value of a company's shareprice may decline as a result of poor decisions made by management or lower demand for the company's products or services. In addition, a company's shareprice may also decline if its earnings or revenues fall short of expectations.

There are overall stock market risks that may also affect the value of the Fund. Over time, the stock markets tend to move in cycles, with periods when stock prices rise generally and periods when stock

**FUNDAMENTAL VS. TECHNICAL ANALYSIS:** *There are two major schools of stock market analysis used in determining whether a particular stock or group of stocks are undervalued or overvalued relative to their current market price. The first major school is "fundamental analysis" which relies on an analysis of the balance sheet and income statements of companies in order to forecast their future stock price movements. The other major school is "technical analysis" which is not concerned with the financial position of a company, but instead relies on price and volume movements through the use of charts and computer programs to identify and project trends in a market or security. The Adviser relies on both fundamental and technical analysis in selecting portfolio securities for the Fund.*

prices decline generally. The value of the Fund's investments may increase or decrease more than the stock markets in general.

#### **Risk of Non-Diversification**

As previously mentioned, the Fund is a non-diversified portfolio, which means that it has the ability to take larger positions in a smaller number of securities than a portfolio that is "diversified". Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

#### **Industry Risk**

Industry risk is the possibility that stocks within the same industry will decline in price due to industry-specific market or economic developments. Because the Wireless Fund concentrates its investments in the wireless industry, the Fund is subject to the risk that companies in that industry are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. Because of the rapid pace of technological development within the wireless industry, there is the risk that the products and services developed by these companies may become rapidly obsolete or have relatively short product cycles. There is also the risk that the products or services offered by these companies will not meet expectations or even reach the marketplace. Although the Adviser currently believes that investments by the Fund in the wireless industry will offer greater opportunity for growth of capital than investments in other industries, such investments can fluctuate dramatically in value and will expose you to greater than average risk.

#### **Small Company Risk**

The Fund may invest a substantial portion of its assets in small and mid-capitalization companies. While smaller companies generally have the potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification and competitive strengths of larger corporations. In addition, in many instances the securities of smaller companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Therefore, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time. Investments in smaller companies tend to be more volatile and somewhat more speculative.

#### **Who Should Invest**

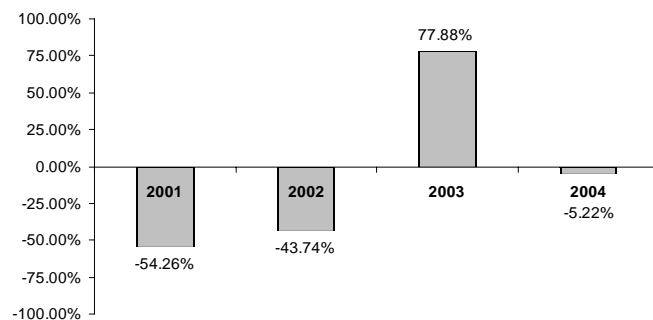
The Fund may be suitable for you if:

- You are seeking long-term growth of capital – at least five years.
- You can tolerate greater risks associated with common stock investments.
- You are not looking for current income.
- You characterize your investment temperament as "aggressive."
- You are seeking a fund that emphasizes investments in a focused group of common stocks.
- You are willing to accept significant fluctuations in shareprice.
- You are not pursuing a short-term goal or investing emergency reserves.

## Performance History

Performance information is presented for the Wireless Fund below. The bar chart shows calendar year total returns for the Fund for the full year of 2001, 2002, 2003 and 2004 together with the best and worst quarters since inception. The accompanying table compares the Fund's performance to that of the NASDAQ Composite index and the Standard and Poor's 500 index. The bar chart and accompanying table provide some indication of the risks of investing in the Fund, by showing changes in the Fund's performance from year to year and by comparing the Fund's performance with the NASDAQ Composite index and the Standard and Poor's 500 index. All presentations assume reinvestment of dividends and distributions. As with all mutual funds, past results (before and after taxes) are not an indication of future performance.

### Wireless Fund (Inception 4/3/00) (Total Returns as of December 31)



| Best Quarter (6/30/03) +37.72%   |  | Worst Quarter (3/31/01) -46.29% |                 |
|--|--|---------------------------------|-----------------|
| AVERAGE ANNUAL TOTAL RETURN FOR PERIOD ENDED 12/31/04                      |  | 1 Year                          | Since Inception |
| <b>WIRELESS FUND</b>   |  |                                 |                 |
| Return Before Taxes  |  | -5.22%                          | -29.48%         |
| Return After Taxes on Distributions <sup>(1)</sup>                         |  | -5.22%                          | -29.48%         |
| Return After Taxes on Distributions and Sale of Fund Shares <sup>(2)</sup> |  | -3.40%                          | -21.76%         |
| NASDAQ Composite Index <sup>(3)</sup>                                      |  | 9.15%                           | -14.12%         |
| S&P 500 Index <sup>(4)</sup>   |  | 10.87%                          | -2.88%          |
| (reflects no deduction for expenses or taxes)                              |  |                                 |                 |

(1) After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

(2) When the return after-taxes on distributions and sale of Fund shares is higher, it is because of realized losses. If realized losses occur upon the sale of Fund shares, the capital loss is recorded as a tax benefit, which increases the return.

(3) The NASDAQ Composite Index is an unmanaged index which averages the trading prices of over 5,000 common stocks listed on the NASDAQ Stock Market.

(4) The S&P 500 Index is the Standard & Poor's Composite Index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

**Costs of Investing in the Fund**

The following table describes the expenses and fees that you may pay if you buy and hold shares of the Wireless Fund. Annual fund operating expenses are paid out of the assets of the Fund, so their effect is already included in the Fund's daily share price.

*The Fund is a no-load fund, which means you do not pay any fees when you buy or sell shares of the Fund. As a result, all of your investment goes to work for you.*

**SHAREHOLDER FEES . . . . .Wireless Fund**

|   |      |
|---|------|
| (fees paid directly from your investment)           |      |
| Sales Charge (Load) Imposed on Purchases            | None |
| Deferred Sales Charge (Load)                        | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Exchange Fee  | None |
| Redemption Fee                                      | None |

|   |             |
|---|-------------|
| <b>ANNUAL FUND OPERATING EXPENSES</b>         |             |
| (expenses that are deducted from Fund assets) |             |
| Management Fees                               | 1.95%       |
| 12b-1 Distribution Fees                       | None        |
| Other Expense                                 | <u>None</u> |
| Total Annual Fund Operating Expenses          | 1.95%       |

**Expense Example**

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The examples also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

**UNDERSTANDING EXPENSES:**

*Operating a mutual fund involves a variety of expenses including those for portfolio management, shareholder statements, tax reporting and other services. These expenses are paid from the Fund's assets in the form of a management fee. Their effect is already factored into the Fund's daily share price and returns.*

**SHAREHOLDER TRANSACTION EXPENSES**

|                    | One Year | Three Years | Five Years | Ten Years |
|--------------------|----------|-------------|------------|-----------|
| <b>Your costs:</b> |          |             |            |           |
| Wireless Fund      | \$198    | \$612       | \$1,052    | \$2,275   |

## **Additional Investment Strategies and Risk Considerations**

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### **General**

The Wireless Fund invest primarily in common stocks and similar securities, including preferred stocks, warrants, securities convertible into common stock and securities purchased on a when-issued basis.

### **Special Situations**

The Fund may invest in special situations. A special situation arises when the Adviser believes that the securities of an issuer will be recognized and appreciate in value due to a specific development with respect to that issuer. Developments creating a special situation might include significant changes in a company's allocation of its existing capital, a restructuring of assets, a redirection of free cash flows, a new product or process, a technological breakthrough, a management change or other extraordinary corporate event or a difference in market supply and demand for the security. The Fund's performance could suffer if the anticipated development in a "special situation" investment does not occur or does not attract the expected attention.

### **Portfolio Turnover**

The Fund generally purchase securities for long-term investment although, to a limited extent, the Fund may purchase securities in anticipation of relatively short-term price gains. Short-term transactions may also result from liquidity needs, securities having reached a price or yield objective, changes in interest rates, or by reason of economic or other developments not foreseen at the time of the investment decision. The Fund may also sell one security and simultaneously purchase the same or comparable security to take advantage of short-term differentials in securities prices. Changes are made in the Fund's portfolio whenever the Adviser believes such changes are desirable. Portfolio turnover rates are generally not a factor in making buy and sell decisions. Increased portfolio turnover may cause the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance, and may produce increased taxable distributions.

### **Options and Other Derivatives**

The Fund may use options on securities, securities indices and other types of derivatives primarily for hedging purposes. The Fund may also invest, to a lesser degree, in these types of securities for non-hedging purposes, such as seeking to enhance returns.

Derivatives are financial instruments whose value depends upon, or is derived from, the value of the underlying investment, pool of investments, or index. The Fund's return on a derivative typically depends on the change in the value of the investment, pool of investments, or index specified in the derivative instrument. Derivatives involve special risks and may result in losses. The Fund will be dependent on the Adviser's ability to analyze and manage these sophisticated instruments. The prices of derivatives may move

in unexpected ways, especially in abnormal market conditions. The Fund's use of derivatives may also increase the amount of taxes payable by shareholders.

#### **Foreign Securities**

There is no limitation to investing in foreign securities. These investments may be publicly traded in the United States or on a foreign exchange and may be bought and sold in a foreign currency. The Adviser generally selects foreign securities on a stock-by-stock basis based on growth potential. Foreign investments are subject to risks not usually associated with owning securities of U.S. issuers. These risks can include fluctuations in foreign currencies, foreign currency exchange controls, political and economic instability, differences in financial reporting, differences in securities regulation and trading, and taxation issues.

#### **Fixed Income Securities**

Under normal market conditions, the Fund may invest up to 15% of its total assets in all types of fixed income securities, including U.S. government obligations, and up to 10% of its total assets in high-yield bonds. The Fund may also purchase fixed income securities on a when-issued, delayed delivery, or forward commitment basis.

Fixed income securities are subject to credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if an issuer of a fixed income security cannot meet its financial obligations or goes bankrupt. Interest rate risk is the risk that the Fund's investments in fixed income securities may fall when interest rates rise.

Investments in high-yield bonds are considered to be more speculative than higher quality fixed income securities. They are more susceptible to credit risk than investment-grade securities, especially during periods of economic uncertainty or economic downturns. The value of lower quality securities are subject to greater volatility and are generally more dependent on the ability of the issuer to meet interest and principal payments than higher quality securities. Issuers of high-yield securities may not be as strong financially as those issuing bonds with higher credit ratings.

#### **Short Sales**

The Fund may enter into short sales. If this practice is used by the Fund, the intent would be to primarily hedge the Fund's portfolio by shorting against existing portfolio holdings or securities whose values are linked to various indices such as, Standard & Poor's Depository Receipts, Diamonds Trust, NASDAQ 100 Trust, and Merrill Lynch HOLDRs Trust. Investing for hedging purposes may result in certain transaction costs which may reduce the Fund's performance. In addition, there is no assurance that a short position will achieve a perfect correlation with the security that is being hedged against.

#### **Portfolio Holdings Disclosure**

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

# Who Manages the Fund

## **The Investment Adviser**

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Value Trend Capital Management, LP, is the investment adviser of the Fund and has responsibility for the management of the Fund's affairs, under the supervision of the Trust's Board of Trustees. The Fund's investment portfolio is managed on a day-to-day basis by Value Trend Capital Management, LP, under the general oversight of the Board of Trustees.

Value Trend Capital Management, LP, was organized in 1995 and has been managing investment accounts and money since that time. The Adviser serves as investment adviser to individuals, trusts, retirement plans, and non-profit organizations. The address of Value Trend Capital Management, LP, is 480 North Magnolia Avenue, Suite 103, El Cajon, Ca 92020. The General Partners of Value Trend Capital Management, LP, are Ross C. Provence and Jeffrey R. Provence who also act as Trustees to the Trust. Each owns 50% and therefore are regarded to control Value Trend Capital Management, LP, for purposes of the 1940 Act.

Value Trend Capital Management, LP, manages the investment portfolio of the Fund, subject to policies adopted by the Trust's Board of Trustees. Under the Investment Advisory Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the Fund. Value Trend Capital Management also pays the salaries and fees of all officers and trustees of the Trust who are also officers, partners, or employees of Value Trend. Value Trend Capital Management pays all operating expenses of the Fund, with the exception of taxes, interest, borrowing expenses (such as (a) interest and (b) dividends on short sales), brokerage commissions and extraordinary expenses. For the fiscal period ended March 31, 2005, Value Trend Capital Management, LP received an investment management fee equal to 1.95% of the average daily net assets of the Fund.

A discussion regarding the basis of the Board of Trustees' approval of the Management Agreement between the Trust and Value Trend Capital Management, LP is available in the Fund's annual report to shareholders for the period ended March 31, 2005.

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

### **Sub-Adviser**

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Berkshire Capital Holdings, Inc. ("Berkshire Capital"), is the Sub-Adviser of the Fund and has responsibility for providing investment ideas and recommendations for the assets of the Fund, subject to the supervision of the Investment Adviser. Berkshire Capital Holdings, Inc., is located at 475 Milan Drive, Suite #103, San Jose, California 95134.

Malcolm R. Fobes III is the Chairman and Chief Executive Officer of Berkshire Capital. He has been the portfolio manager of the Berkshire Focus Fund since its inception in 1997 and the Berkshire Technology Fund since its inception in 1999. Mr. Fobes founded Berkshire Capital Holdings, Inc. in 1993, where he has been responsible for directing the company's investment programs in both public and private companies located in Silicon Valley. As full compensation for all services rendered, including investment ideas and recommendations for the assets of the Fund, the Investment Adviser pays the Sub-Adviser compensation at the annual rate of 0.35% of the Fund's average daily net assets from the Investment Adviser's fee.

## How to Buy and Sell Shares

### **Pricing of Fund Shares**

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The price you pay for a share of the Fund, and the price you receive upon selling or redeeming a share of the Fund, is called the Fund's net asset value ("NAV"). The NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent:

$$\text{Net Asset Value} = \frac{\text{Total Assets} - \text{Liabilities}}{\text{Number of Shares Outstanding}}$$

The NAV is generally calculated as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) every day the Exchange is open. All purchases, redemptions or reinvestments of Fund shares will be priced at the next NAV calculated after your order is received in proper form by the Fund's Transfer Agent, Mutual Shareholder Services. Your order must be placed with the Transfer Agent prior to the close of the trading of the New York Stock Exchange in order to be confirmed for that day's NAV. The Fund's assets are generally valued at their market value. If market prices are not available or, in the adviser's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading (but prior to the time the NAV is calculated) that materially affects fair value, the adviser may value the Fund's assets at their fair value according to policies approved by the Fund's Board of Trustees. For

example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the 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. The Fund's investments are valued at market value or, if a market quotation is not readily available, at the fair value determined in good faith by the Adviser, subject to the review and oversight of the Fund's Board of Trustees. The Fund may use pricing services to determine market value.

### **Investing in the Fund**

You may purchase shares directly through the Fund's Transfer Agent or through a brokerage firm or other financial institution that has agreed to sell the Fund's shares. If you are investing directly in the Fund for the first time, you will need to establish an account by completing a Shareholder Account Application. (To establish an IRA, complete an IRA Application.) To request an application, call toll-free 1-800-590-0898 or visit our website at [www.wireless-fund.com](http://www.wireless-fund.com) to download an application. Your initial investment minimum can be found in the table below. The Fund reserves the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts. Investment minimums may be higher or lower to investors purchasing shares through a brokerage firm or other financial institution.

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

### **INVESTMENTS MADE THROUGH BROKERAGE FIRMS OR OTHER FINANCIAL INSTITUTIONS:**

*If you invest through a brokerage firm or other financial institution, the policies and fees may be different than those described here. Financial advisers, financial supermarkets, brokerage firms, and other financial institutions may charge transaction and other fees and may set different minimum investments or limitations on buying or selling shares. Consult a representative of your financial institution if you have any questions. Your financial institution is responsible for transmitting your order in a timely manner.*

**Minimum Investments**

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|                                     | <u>Initial</u> | <u>Additional</u> |
|-------------------------------------|----------------|-------------------|
| Regular Account . . . . .           | \$5,000        | \$100             |
| Automatic Investment Plan . . . . . | \$2,500        | \$100*            |
| IRA Account . . . . .               | \$1,000        | \$100             |

\*An Automatic Investment Plan requires a \$100 minimum automatic monthly or quarterly investment.

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

**Market Timing**

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The Fund discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short term market movements. Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees has adopted a policy directing the Fund to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy generally applies to all Fund shareholders. While the Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are

netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for the Fund to detect market timing, and there can be no assurance that the Fund will be able to do so.

### **Types of Account Ownership**

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You can establish the following types of accounts by completing a Shareholder Account Application:

- **Individual or Joint Ownership**  
Individual accounts are owned by one person. Joint accounts have two or more owners.
- **A Gift or Transfer to Minor (UGMA or UTMA)** An UGMA/UTMA account is a custodial account managed for the benefit of a minor. To open an UGMA or UTMA account, you must include the minor's social security number on the application.
- **Trust**  
An established trust can open an account. The names of each trustee, the name of the trust and the date of the trust agreement must be included on the application.
- **Business Accounts**  
Corporation and partnerships may also open an account. The application must be signed by an authorized officer of the corporation or a general partner of a partnership.
- **IRA Accounts**  
See "Tax-Deferred Plans" on page 19.

### **Customer Identification Program**

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#### **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT**

*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. We may not be able to open an account or complete a transaction for you until we are able to verify your identity.*

**Instructions For Opening and Adding to an Account**

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**TO OPEN AN ACCOUNT**

**TO ADD TO AN ACCOUNT**

**By Mail**

**By Mail**

Complete and sign the Shareholder Application or an IRA Application

Complete the investment slip that is included with your account statement, and write your account number on your check. If you no longer have your investment slip, please reference your name, account number, and address on your check.

Make your check payable to Wireless Fund

- For IRA accounts, please specify the year for which the contribution is made.

**Mail your application and check to:**

**Mail the slip and the check to:**

Wireless Fund  
c/o Mutual Shareholder Services  
8869 Brecksville Road, Suite C  
Brecksville, Ohio 44141

Wireless Fund  
c/o Mutual Shareholder Services  
8869 Brecksville Road, Suite C  
Brecksville, Ohio 44141

**By overnight courier, send to:**

Wireless Fund  
c/o Mutual Shareholder Services  
8869 Brecksville Road, Suite C  
Brecksville, Ohio 44141

**TO OPEN AN ACCOUNT****TO ADD TO AN ACCOUNT****By Wire****By Wire**

Call 1-877-59-FUNDS for instructions to obtain an investor account number or an IRA account number prior to wiring to the fund.

Send your investment to US Bank, N.A. by following the instructions listed in the column to the left.

Send your investment to US Bank, N.A. with these instructions:

- US Bank, N.A.
- ABA#: 042000013
- Attn: Wireless Fund
- DDA#: 130107147840
- Account Name (shareholder name)  
Include Social Security Number or Tax ID
- Shareholder Account Number

**Telephone and Wire Transactions**

With respect to all transactions made by telephone, the Fund and its Transfer Agent will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Such procedures may include, among others, requiring some form of personal identification prior to acting upon telephone instructions, providing written confirmation of all such transactions, and/or tape recording all telephone instructions. If reasonable procedures are followed, then neither the Fund nor the Transfer Agent will be liable for any loss, cost, or expense for acting upon an investor's telephone instructions or for any unauthorized telephone redemption. In any instance where the Fund's Transfer Agent is not reasonably satisfied that instructions received by telephone are genuine, neither the Fund nor the Transfer Agent shall be liable for any losses which may occur because of delay in implementing a transaction.

If you purchase your initial shares by wire, the Transfer Agent first must have received a completed account application and issued an account number to you. The account number must be included in the wiring instructions as set forth on the previous page. The Transfer Agent must receive your account application to establish shareholder privileges and to verify your account information. Payment of redemption proceeds may be delayed and taxes may be withheld unless the Fund receives a properly completed and executed account application.

Shares purchased by wire will be purchased at the NAV next determined after the Transfer Agent receives your wired funds and all required information is provided in the wire instructions. If the wire is not received by 4:00 p.m. Eastern time, the purchase will be effective at the NAV next calculated on the next business day.

### **Tax-Deferred Plans**

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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 nonqualifying purpose. Investors should consult their tax adviser or legal counsel before selecting a tax-deferred account.

US 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 Tax-Deferred Accounts**

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- **Traditional 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 \$40,000 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.

#### **Automatic Investment Plans**

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By completing the Automatic Investment Plan section of the account application, you may make automatic monthly or quarterly investments (\$100 minimum per purchase) in the Fund from your bank or savings account. Your initial investment minimum is \$2,500 if you select this option. Shares of the Fund may also be purchased through direct deposit plans offered by certain employers and government agencies. These plans enable a shareholder to have all or a portion of their payroll or Social Security checks transferred automatically to purchase shares of the Fund.

#### **FOR INVESTING**

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##### **Automatic Investment Plan**

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For making automatic investments from a designated bank account.

##### **Payroll Direct Deposit Plan**

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For making automatic investments from your payroll check.

#### **Dividend Reinvestment**

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All income dividends and capital gains distributions will be automatically reinvested in shares of the Fund unless you indicate otherwise on the account application or in writing.

#### **Instructions For Selling Fund Shares**

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You may sell all or part of your shares on any day that the New York Stock Exchange is open for trading. Your shares will be sold at the next NAV per share calculated after your order is received in proper form by the Transfer Agent. The proceeds of your sale may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time of your sale. Your order will be processed promptly and you will generally receive the proceeds within seven days after receiving your properly completed request. The Fund will not mail any proceeds unless your investment check has cleared the bank, which may take up to fifteen calendar days.

This procedure is intended to protect the Fund and its shareholders from loss. If the dollar or share amount requested is greater than the current value of your account, your entire account balance will be redeemed. If you choose to redeem your account in full, any automatic services currently in effect for the account will be terminated unless you indicate otherwise in writing.

## **TO SELL SHARES**

### **By Mail**

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Write a letter of instruction that includes:

- The names(s) and signature(s) of all account owners.
- Your account number.
- The dollar or share amount you want to sell.
- Where to send the proceeds.
- If redeeming from your IRA, please note applicable withholding requirements.
- Obtain a signature guarantee or other documentation, if required.

#### **Mail your request to:**

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Wireless Fund  
c/o Mutual Shareholder Services  
8869 Brecksville Road, Suite C  
Brecksville, Ohio 44141

#### **By overnight courier, send to:**

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Wireless Fund  
c/o Mutual Shareholder Services  
8869 Brecksville Road, Suite C  
Brecksville, Ohio 44141

### **By Telephone**

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- You will automatically be granted telephone redemption privileges unless you decline them in writing or indicate on the appropriate section of the account application that you decline this option. Otherwise, you may redeem Fund shares by calling 1-877-59-FUNDS. Redemption proceeds will only be mailed to your address of record.
- You may only redeem a maximum of \$25,000 per day by telephone.
- You will not be able to redeem by telephone and have a check sent to your address of record for a period of 15 days following an address change.
- Unless you decline telephone privileges in writing or on your account application, as long as the Fund takes reasonable measures to verify the order, you may be responsible for any fraudulent telephone order.

For specific information on how to redeem your account, and to determine if a signature guarantee or other documentation is required, please call toll-free in the U.S.

**1-877-59-FUNDS.**

#### **Additional Redemption Information**

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##### Signature Guarantees

Signature guarantees are designed to protect both you and the Fund from fraud. A signature guarantee of each owner is required to redeem shares in the following situations:

- If you change ownership on your account.
- If you request the redemption proceeds to be sent to a different address than that registered on the account.
- If the proceeds are to be made payable to someone other than the account's owner(s).
- If a change of address request has been received by the Transfer Agent within the last 15 days.
- If you wish to redeem \$25,000 or more from any shareholder account.

Signature guarantees can be obtained from most banks, savings and loan associations, trust companies, credit unions, broker/dealers, and member firms of a national securities exchange. Call your financial institution to see if they have the ability to guarantee a signature. **A notary public cannot provide signature guarantees.**

The Fund reserves the right to require a signature guarantee under other circumstances or to delay a redemption when permitted by Federal Law. For more information pertaining to signature guarantees, please call 1-877-59-FUNDS.

#### **Corporate, Trust and Other Accounts**

Redemption requests from corporate, trusts, and other accounts may require documents in addition to those described above, evidencing the authority of the officers, trustees or others. In order to avoid delays in processing redemption requests for these accounts, you should call the Transfer Agent at 1-877-59-FUNDS to determine what additional documents are required.

**Address Changes**

To change the address on your account, call the Transfer Agent at 1-877-59-FUNDS or send a written request signed by all account owners. Include the account number(s) and name(s) on the account and both the old and new addresses. Certain options may be suspended for a period of 15 days following an address change.

**Transfer of Ownership**

In order to change the account registration or transfer ownership of an account, additional documents will be required. In order to avoid delays in processing these requests, you should call the Transfer Agent at 1-877-59-FUNDS to determine what additional documents are required.

**Redemption Initiated by the Fund**

Because there are certain fixed costs involved with maintaining your account, the Fund may require you to redeem all of your shares if your account balance falls below \$5,000. After your account balance falls below the minimum balance, you will receive a notification from the Fund indicating its intent to close your account along with instructions on how to increase the value of your account to the minimum amount within 60 days. If your account balance is still below \$5,000 after 60 days, the Fund may close your account and send you the proceeds. This minimum balance requirement does not apply to IRAs and other tax-sheltered investment accounts. The right of redemption by the Fund will not apply if the value of your account balance falls below \$5,000 because of market performance. The Fund reserves the right to close an account if the shareholder is deemed to engage in activities which are illegal or otherwise believed to be detrimental to the Fund.

## Shareholder Communications

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### Account Statements

Every quarter, shareholders of the Fund will automatically receive regular account statements. You will also be sent a yearly statement detailing the tax characteristics of any dividends and distributions you have received.

### Confirmations

Confirmation statements will be sent after each transaction that affects your account balance or account registration.

### Regulatory Mailings

Financial reports will be sent at least semiannually. Annual reports will include audited financial statements. To reduce expenses, one copy of each report will be mailed to each taxpayer identification number even though the investor may have more than one account in the Fund.

### Dividends and Distributions

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The Fund intends to pay distributions on an annual basis and expects that distributions will consist primarily of capital gains. You may elect to reinvest income dividends and capital gain distributions in the form of additional shares of the Fund or receive these distributions in cash. Dividends and distributions from the Fund are automatically reinvested in the Fund, unless you elect to have dividends paid in cash. Reinvested dividends and distributions receive the same tax treatment as those paid in cash. If you are interested in changing your election, you may call the Transfer Agent at 1-877-59-FUNDS or send a written notification to:

Wireless Fund  
c/o Mutual Shareholder Services  
8869 Brecksville Road, Suite C  
Brecksville, Ohio 44141

## WHAT IS A REDEMPTION?

*A redemption is a sale by you to the Fund of some or all of your shares. The price per share you receive when you redeem Fund shares may be more or less than the price at which you purchased those shares. When you redeem your shares, you will generally have a gain or loss, depending upon whether the amount you receive for your shares is more or less than your cost or other basis in the shares.*

## REDEMPTION IN KIND:

*The Fund intends to make payments for all redemptions in cash, however, if the Fund believes that conditions exist which make cash payments detrimental to the best interests of the Fund, payment for shares redeemed may be made in whole or in part through a distribution of portfolio securities chosen by the Adviser (under the supervision of the Board of Trustees). If payment is made in securities, a shareholder may incur transaction costs in converting these securities into cash after they have redeemed their shares.*

## Taxes

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Fund dividends and distributions are taxable to most investors (unless your investment is in an IRA or other tax-advantaged account). Dividends paid by the Fund out of net ordinary income and distributions of net short-term capital gains are taxable to the shareholders as ordinary income.

Distributions by the Fund of net long-term capital gains to shareholders are generally taxable to the shareholders at the applicable long-term capital gains rate, regardless of how long the shareholder has held shares of the Fund.

Redemptions of shares of the Fund are taxable events which you may realize as a gain or loss. The amount of the gain or loss and the rate of tax will depend mainly upon the amount paid for the shares, the amount received from the sale, and how long the shares were held.

The Fund's distributions may be subject to federal income tax whether received in cash or reinvested in additional shares. In addition to federal taxes, you may be subject to state and local taxes on distributions.

Because everyone's tax situation is unique, always consult your tax professional about federal, state, and local tax consequences of an investment in the Fund.

## WHAT IS A DISTRIBUTION?

*As a shareholder, you are entitled to your share of the Fund's income from interest and dividends, and gains from the sale of investments. You receive such earnings as either an income dividend or a capital gains distribution. Income dividends come from both the dividends that the Fund earns from its holdings and interest it receives from its money market and bond investments. Capital gains are realized when the Fund sells securities for higher prices than it paid for them. The capital gains are either short-term or long-term depending on whether the Fund held the securities for less than or more than one year.*

*WHEN A FUND makes a distribution to its shareholders, the share price of the Fund drops by the amount of the distribution, net of any market fluctuations.*

## "BUYING A DIVIDEND"

*If you purchase shares of the Fund just before it makes a distribution, you will pay the full price for the shares and then receive a portion back in the form of a taxable distribution. This is referred to as "buying a dividend." In order to avoid paying unnecessary taxes as a result of the distribution, check the Fund's distribution schedule before you invest.*

## PRIVACY POLICY

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

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

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

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

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

### OTHER INFORMATION

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The following parties provide the Fund with administrative and other services.

Custodian  
US Bank, N.A.  
425 Walnut Street  
Cincinnati, Ohio, 45202

Transfer Agent  
Mutual Shareholder Services, LLC  
8869 Brecksville Road, Suite C  
Brecksville, Ohio 44141

No dealer, salesman, or other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Fund or the Adviser. This Prospectus does not constitute an offering in any state in which such offering may not lawfully be made.

## Financial Highlights

The financial highlights table is intended to help you understand the Fund's financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate you would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The financial information for the fiscal years ended March 31, 2004 and 2005 has been audited by Cohen McCurdy, Ltd., whose report, along with the Fund's financial statements, is included in the Fund's annual report, which is available upon request and incorporated by reference in the Statement of Additional Information. The financial information for prior periods has been audited by another independent accounting firm.

### WIRELESS FUND

#### Per Share Data for a Share

| Outstanding Throughout Each Period    | 04/01/04<br>to<br>03/31/05 | 04/01/03<br>to<br>03/31/04 | 04/01/02<br>to<br>03/31/03 | 04/01/01<br>to<br>03/31/02 | 04/03/00**<br>to<br>03/31/01 |
|---------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------------|
| NET ASSET VALUE, BEGINNING OF PERIOD: | \$4.10                     | \$2.29                     | \$4.07                     | \$5.92                     | \$20.00                      |

#### INCOME FROM INVESTMENT OPERATIONS:

|  |        |        |        |        |         |
|--|--------|--------|--------|--------|---------|
| Net investment income (loss)                                 | (0.06) | (0.06) | (0.04) | (0.09) | (0.23)  |
| Net realized and unrealized gains (losses)<br>on investments | (0.82) | 1.87   | (1.74) | (1.76) | (13.85) |
| Total from investment operations                             | (0.88) | 1.81   | (1.78) | (1.85) | (14.08) |

#### DISTRIBUTIONS:

|  |   |   |   |   |   |
|--|---|---|---|---|---|
| Dividends (from net investment income) | - | - | - | - | - |
| Distributions (from capital gains)     | - | - | - | - | - |
| Total distributions                    | - | - | - | - | - |

|                                 |          |        |          |          |          |
|---------------------------------|----------|--------|----------|----------|----------|
| NET ASSET VALUE, END OF PERIOD: | \$3.22   | \$4.10 | \$2.29   | \$4.07   | \$5.92   |
| TOTAL RETURN***                 | (21.46)% | 79.04% | (43.74)% | (31.25)% | (70.40)% |

#### SUPPLEMENTAL DATA AND RATIOS:

|  |         |         |         |         |           |
|--|---------|---------|---------|---------|-----------|
| Net assets, end of period (thousands)                          | \$5,134 | \$9,233 | \$4,627 | \$8,372 | \$ 10,519 |
| Ratio of expenses to average net assets                        | 1.95%   | 1.95%   | 1.95%   | 1.95%   | 1.95%*    |
| Ratio of net investment income (loss) to<br>average net assets | (1.70)% | (1.75)% | (1.67)% | (1.70)% | (1.60)%*  |
| Portfolio turnover rate  | 55.24%  | 15.74%  | 20.08%  | 50.52%  | 247.88%*  |

\* Annualized.

\*\* Commencement of operations.

\*\*\* Total returns in the above table represent the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment.

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## **WHERE TO GO FOR INFORMATION**

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Where To Go For Information: For shareholder inquiries, please call toll-free in the U.S. at 1-800-590-0898. You will also find more information about the Wireless Fund on our website at [www.wireless-fund.com](http://www.wireless-fund.com) or in the following documents:

The Statement of Additional Information contains additional and more detailed information about the Fund, and is considered to be a part of this Prospectus. Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's 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.

### **THERE ARE THREE WAYS TO GET A COPY OF THESE DOCUMENTS**

1. Call or write for one, and a copy will be sent without charge.

Wireless Fund  
480 N. Magnolia Avenue, Suite 103  
El Cajon, CA 92020  
1-800-590-0898  
[www.wireless-fund.com](http://www.wireless-fund.com)

2. Call or write the Public Reference Section of the Securities and Exchange Commission ("SEC") and ask them to mail you a copy. The SEC charges a fee for this service. You can also review and copy information about the Fund in person at the SEC Public Reference Room in Washington D.C. Public Reference Section of the SEC  
Washington D.C. 20549-0102  
1-202-942-8090

You may obtain information on the operation of the Public Reference Room by calling 1-202-942-8090. Copies of these documents may also be obtained, after paying a duplication fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov)

3. Go to the SEC's website ([www.sec.gov](http://www.sec.gov)) and download a text-only version.

WIRELESS FUND      SEC file number 811-09781

# WIRELESS FUND

480 North Magnolia Avenue, Suite 103  
El Cajon, California 92020