

**The GendeX Fund**

**Thrasher Capital  
Management, LLC**

Investment Adviser

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**PROSPECTUS AND PRIVACY POLICY  
DATED SEPTEMBER 24, 2007**

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# *The GendeX Fund*

## *Notice of Privacy Policy & Practices*

The GendeX Fund and its affiliates recognize and respect the privacy expectations of our customers<sup>1</sup>. We provide this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to third parties who are not affiliated with the Fund.

### **Collection of Customer Information**

We collect nonpublic personal information about our customers from the following sources:

- *Account Applications and other forms*, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;
- *Account History*, including information about the transactions and balances in a customer's accounts; and
- *Correspondence*, written, telephonic or electronic between a customer and the Fund or service providers to the Fund.

### **Disclosure of Customer Information**

We may disclose all of the information described above to certain third parties who are not affiliated with the Fund under one or more of these circumstances:

- *As Authorized* – if you request or authorize the disclosure of the information.
- *As Permitted by Law* – for example, sharing information with companies who maintain or service customer accounts for the Fund is permitted and is essential for us to provide shareholders with necessary or useful services with respect to their accounts.
- *Under Joint Agreements* – we may also share information with companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements.

### **Security of Customer Information**

We require service providers to the Fund:

- to maintain policies and procedures designed to assure only appropriate access to, and use of information about customers of the Fund; and
- to maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic personal information of customers of the Fund.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of the Fund.

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<sup>1</sup> For purposes of this notice, the terms “customer” or “customers” includes both shareholders of the Fund and individuals who provide nonpublic personal information to the Fund, but do not invest in the Fund's shares.

# **The GendeX Fund**

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**Prospectus dated September 24, 2007**

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## **Thrasher Capital Management, LLC**

Investment Adviser

*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.*

### **Questions?**

Call 1-800-343-9178 or your investment representative.

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## Risk/Return Summary and Fund Expenses

### Risk/Return Summary of the Fund

#### Investment Objective

The Fund's investment objective is long-term growth consistent with capital preservation.

#### Principal Investment Strategies

Under normal circumstances, the Fund will invest primarily in a diversified portfolio of equity securities of companies that trade on U.S. and foreign exchanges and that have a reasonable expectation of producing above average returns. Equity securities include common and preferred stock, convertible securities, open-end and closed-end funds, depositary receipts and warrants and rights to buy common stocks.

The Fund's investments and research process are guided by the contours of the adviser's proprietary *Demographic Convergence Thesis*. The *Demographic Convergence Thesis* seeks to capitalize on two simultaneous trends: the Baby Boomer generation's increased life expectancy, an elongated career life cycle and its member's propensity to emulate younger lifestyles, while at the same time Generations X and Y have gained more access to capital and have become more financially mature at ever decreasing ages. The Fund seeks to invest in those industries, sectors and specific companies that are uniquely positioned to take advantage of this lifestyle convergence. The Demographic Convergence phenomenon can be witnessed across the broad economic landscape. Therefore, the Fund's investments will not be limited by industry, sector or market capitalization, and the Fund's investment philosophy is based upon recognizing and capitalizing on emerging trends and stock specific opportunities ahead of the broader market.

Thrasher Capital Management, LLC (the "Adviser"), the Fund's investment adviser, purchases securities that it believes are undervalued based on a proprietary combination of fundamental and technical analysis. The Adviser takes into consideration certain macro, industry-specific, and stock-specific factors prior to making any investment.

#### Principal Investment Risks

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment, or the Fund could underperform other investments. The Fund may invest in companies of any capitalization. The earnings and prospects of smaller companies are more volatile than those of larger companies, and smaller companies may experience higher failure rates than do larger companies. In addition, the securities of smaller companies may trade less frequently and in smaller volumes than the securities of larger companies, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

The Fund also invests in foreign securities. Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting a foreign country.

## Risk/Return Summary and Fund Expenses

### Who May Want to Invest?

If the Fund invests in another investment company, such as an open-end or closed-end fund, shareholders in the Fund will bear not only the Fund's direct fees and expenses, but also the fees and expenses charged by the underlying investment company.

Consider investing in the Fund if you are:

- investing for a long-term goal (five year or longer investment horizon)
- looking to add a growth component to your portfolio
- willing to accept higher risks of investing in the stock market in exchange for potentially higher long term returns

This Fund will not be appropriate for someone:

- seeking monthly income
- pursuing a short-term goal or investing emergency reserves
- seeking safety of principal

### Fund Performance

Because the Fund had not commenced investment operations as of the date of this prospectus, performance information is not presented.

## Risk/Return Summary and Fund Expenses

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

### Fees and Expenses

| <b>Shareholder Fees<br/>(fees paid directly from your investment)</b>                                       | <b>Investor<br/>Class</b> | <b>Institutional<br/>Class</b> |
|---|---------------------------|--------------------------------|
| Maximum sales charge (load) imposed on purchases  | None                      | None                           |
| Maximum deferred sales charge (load) as a % of the lesser of Original Purchase Price or Redemption Proceeds | None                      | None                           |
| Maximum sales charge (load) imposed on reinvested dividends   | None                      | None                           |
| Redemption fees <sup>1</sup>  | 2.00%                     | None                           |
| Monthly Account Maintenance Fee <sup>2</sup>  | \$2.00                    | None                           |
| <b>Annual Fund Operating Expenses<br/>(expenses that are deducted from Fund assets)</b>                     |                           |                                |
| Management Fees   | 1.00%                     | 1.00%                          |
| Distribution and Service (12b-1) Fees   | 0.00%                     | 0.00%                          |
| Other Expenses <sup>3</sup>   | 4.17%                     | 4.17%                          |
| Total Fund Operating Expenses   | 5.17%                     | 5.17%                          |
| Fee Waiver and/or Expense Reimbursement <sup>4</sup>  | 3.67%                     | 4.17%                          |
| Net Expenses <sup>4</sup>   | 1.50%                     | 1.00%                          |

<sup>1</sup> Charged on the total value of shares redeemed within 12 months of purchase. Certain exemptions may apply. Please see “Selling Your Shares – Redemption Fees” for more information.

<sup>2</sup> A monthly account maintenance fee will be charged for all accounts below \$2,500.

<sup>3</sup> Because the Fund is new, “Other Expenses” are estimated for the Fund’s current fiscal year.

<sup>4</sup> The Adviser has contractually agreed until August 1, 2009 to waive fees and/or reimburse the Fund certain expenses (excluding extraordinary expenses, brokerage costs, interest, taxes and dividends) to the extent necessary to maintain the Net Expenses for Investor Class and Institutional Class Shares at 1.50% and 1.00%, respectively. The Fund has agreed to repay the Adviser for amounts waived or reimbursed by the Adviser pursuant to the expense limitation agreement provided that such repayment does not cause the Total Fund Operating Expenses for a class of shares to exceed the above limits and the repayment is made within three years after the year in which the Adviser incurred the expense.

## Risk/Return Summary and Fund Expenses

### Expense Example

Use this table to compare fees and expenses with those of other mutual funds. It illustrates the amount of fees and expenses you would pay, assuming the following:

- \$10,000 investment
- 5% annual return
- redemption at the end of each period
- no changes in the Fund's operating expenses
- reinvestment of dividends and distributions

Because this example is hypothetical and for comparison purposes only, your actual costs will be different.

|                     | <b>1<br/>Year</b> | <b>3<br/>Years</b> |
|---------------------|-------------------|--------------------|
| Investor Class      | \$153             | \$864              |
| Institutional Class | \$102             | \$767              |



### The GendeX Fund

#### Investment Objective

The Fund's investment objective is long term growth consistent with capital preservation.

#### Policies and Strategies

The Fund seeks to produce consistent returns over a full market cycle as compared to major market indices, such as the Standard & Poor's 500 Index, Dow Jones Industrial Average and the Russell 2000 Index. The Fund invests in domestic and international equity securities.

In managing the Fund, the Adviser utilizes both fundamental and technical analysis. The Adviser analyzes a company's fundamentals including, among other factors, potential price appreciation; projected earnings growth; profit margins; price/earnings ratios and the growth of discretionary cash flow; and the economic, financial and political circumstances of a particular market in order to determine what structural shifts along with potential market catalysts could bring about trend acceleration or directional changes. The Adviser uses this analysis to identify companies that:

- have a history of, or potential for, strong earnings growth
- could generate earnings which may beat analysts expectations
- have experienced recent fundamental changes in their industry or business that could lead to dramatically improved future earnings
- have market power in their industries
- have management who hold a substantial equity stake in the company and who have a record of prior accomplishment
- have substantial consensus support
- are in a business sector which has substantial barriers to entry due to a superior product, technology or a loyal customer base
- are positioned in an industry or business that will lead to increased or sustained Demographic Convergence

Once the Adviser identifies a company in which it wishes to invest Fund assets, the Adviser may use technical analysis to determine when to purchase or sell a given security. Technical analysis is of particular importance in establishing entry or exit points for positions and in evaluating the extent to which the market price reflects a security's underlying value.

The investment objective of the Fund may be changed without shareholder approval; however, you will be given advance notice of any changes.

## Investment Objective and Strategies

### Policies and Strategies continued

The Fund's annual portfolio turnover rate may exceed 100%. A high portfolio turnover rate will result in additional transaction costs, such as brokerage commissions or mark-ups or mark-downs. Payment of these transactions costs reduces total return. In addition, high portfolio turnover may result in the distribution to shareholders of additional capital gains (or losses) for tax purposes. Distributions to shareholders of short-term capital gains are taxable at ordinary income rates.

Due to adverse market, economic, political or other conditions, the Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies. For example, the Fund may hold all or a portion of its assets in money market instruments (including short-term debt obligations of the U.S. Government, its agencies or instrumentalities), money market funds or repurchase agreements. If the Fund invests in shares of a money market fund or other investment company, the shareholders of the Fund generally will be subject to duplicative management fees. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective. The Fund may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

### Investment Risks

#### Risk Factors:

An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or any other government agency.

Generally, the Fund will be subject to the following risks:

**Market Risk.** Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. The Fund's performance will change daily based on many factors, including fluctuation in interest rates, the quality of the instruments in the Fund's investment portfolio, national and international economic conditions and general market conditions.

**Smaller Company Risk.** The Fund may invest in smaller capitalization companies (that is, companies with market capitalizations of \$1 billion or less). The earnings and prospects of smaller companies are more volatile than those of larger companies. Smaller companies also may experience higher failure rates than do larger companies. In addition, the securities of smaller companies may trade less frequently and in smaller volumes than the securities of larger companies, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. Finally, smaller companies may have limited markets, product lines or financial resources and may lack management experience.

## Investment Objective and Strategies

**Foreign Investing Risk.** Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information, and more volatile or less liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular. Owning foreign securities could cause the Fund's performance to fluctuate more than if it held only U.S. securities.

**Underlying Fund Limitations and Expenses Risks.** The Fund may invest in other investment companies, such as open-end and closed-end funds. As a result, the cost of investing in the Fund will generally be higher than the cost of investing directly in other investment company shares. Investors in the Fund will indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. The Fund also will incur brokerage costs when it purchases underlying funds. Furthermore, investments in other funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund.

**Underlying Fund Risks.** The Fund may invest in shares of closed-end funds that are trading at a discount to net asset value or at a premium to net asset value. There can be no assurance that the market discount on shares of any closed-end fund purchased by the Fund will ever decrease. In fact, it is possible that this market discount may increase and the Fund may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the net asset value of the Fund's shares.

**Management Risk.** The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results. In addition, the Fund may allocate its assets so as to under-emphasize or over-emphasize investments under the wrong market conditions, in which case the Fund's value may be adversely affected.

**No History of Operations.** The Fund is a new mutual fund and has no history of operations. 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 accounts. As a result, investors cannot judge the Adviser by its track record managing a mutual fund, and the Adviser may not achieve its intended result in managing the Fund.



## Shareholder Information

### Classes of Shares

This prospectus offers Investor Class and Institutional Class shares. Each share class has different sales charges and expenses. Sales charges are discussed in the section of this prospectus entitled “Distribution Arrangements/Sales Charges”.

Investor Class shares are available to the general public.

Institutional Class shares are available to:

1. Accounts for which the Adviser or its affiliates act as investment adviser, fiduciary or agent.
2. Institutional investors (such as qualified retirement plans, wrap fee plans and other programs charging asset-based fees) that have received authorization from the Distributor.
3. Advisory clients of the Adviser with a fee-based asset management account.



### Pricing of Fund Shares

#### How NAV is calculated

Shares of the Fund are sold at net asset value (“NAV”) per share. The NAV generally is calculated as of the close of trading on the New York Stock Exchange (“NYSE”) every day the NYSE is open. The NYSE normally closes at 4:00 p.m. Eastern time (“ET”).

The NAV is calculated by adding the total value of the Fund’s investments and other assets, subtracting its liabilities and then dividing that figure by the number of outstanding shares of the Fund:

$$\text{NAV} = \frac{\text{Total Assets} - \text{Liabilities}}{\text{Number of Shares Outstanding}}$$

You may find the Fund’s NAV in certain newspapers.

Your order for purchase, sale or exchange of shares is priced at the next NAV calculated after your order is accepted by the Fund. This is what is known as the offering price.

Only purchases orders accepted by the Fund before the close of trading on the NYSE will be effective at that day’s offering price. On occasion, the NYSE closes before 4:00 p.m. Eastern Time. When that happens, purchase orders accepted after the NYSE closes will be effective the following business day.

The Fund’s securities are generally valued at current market prices. The Fund’s assets generally are valued at their market value using market quotations. The Fund may use pricing services to determine 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 on the domestic or foreign exchange or market on which the security is principally traded (but prior to the time the NAV is calculated) that materially affects fair value, the Adviser will value the Fund’s assets at their fair value according to policies approved by the Fund’s Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the 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. Securities trading on overseas markets present time zone arbitrage opportunities when events effecting portfolio security values occur after the close of the overseas market, but prior to the close of the U.S. market. Fair valuation of the Fund’s portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund’s NAV by short-term traders. Fair valuation involves subjective judgments and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security. The Fund will invest in other investment companies. The Fund’s NAV is calculated based, in part, upon the market prices of the investment companies in its portfolio, and the prospectuses of those companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

## Shareholder Information

### Purchasing and Adding to Your Shares

You may buy shares on any “business day.” Business days are Monday through Friday, other than days NYSE is closed, including the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas Day.

You may purchase the Fund through the Distributor or through investment representatives, who may charge fees and may require higher minimum investments or impose other limitations on buying and selling shares. If you purchase shares through an investment representative, that party is responsible for transmitting orders by close of business and may have an earlier cut-off time for purchase and sale requests. Consult your investment representative for specific information.

All purchases must be in U.S. dollars. A fee will be charged for any checks that do not clear. Third-party checks, starter checks, traveler’s checks, money orders, credit card convenience checks and cash are not accepted.

You may invest in the GendX Fund through your individual retirement account (“IRA”). If you invest through a tax-deferred retirement account, such as an IRA, you generally will not pay tax on dividends until they are distributed from the account. IRAs and other tax-deferred retirement accounts are subject to complex tax rules, and you should consult your tax advisor regarding contribution and withdrawal requirements and restrictions.

For more information on buying GendX shares in your IRA, call the Fund at 1-800-343-9178.

### Minimum Investment Amounts.

*Investor Class Shares.* The minimum initial investment for Investor Class shares is \$100, provided you participate in the Automatic Investment Plan, which requires a minimum monthly investment of \$50. Please see “Purchasing and Adding to your Shares – Automatic Investment Plan”. If you choose not to participate in the Automatic Investment Plan, the minimum initial investment is \$2,500. Subsequent investments for those not participating in the Automatic Investment Plan must be at least \$100.

A monthly account maintenance fee of \$2.00 will be charged all accounts below \$2,500.

*Institutional Class Shares.* The minimum initial investment for all account types in Institutional Class shares is \$250,000.

The Fund may waive its minimum purchase requirement and it may reject a purchase order if it considers it in the best interest of the Fund and its shareholders. The minimum purchase requirements discussed above also are applicable to IRA Accounts.

### 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. What this means for you is that when you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

Your investment in the Fund should be intended as a long-term investment vehicle. The Fund is not designed to provide you with a means of speculating on the short-term fluctuations in the stock market. The Fund reserves the right to reject any purchase request that it regards as disruptive to the efficient management of the Fund, which includes investors with a history of excessive trading. The Fund also reserves the right to stop offering shares at any time.

## Shareholder Information

### Purchasing and Adding to Your Shares continued

#### Instructions for Opening or Adding to an Account By Regular Mail

Initial Investment:

1. Carefully read and complete the application. Establishing your account privileges now saves you the inconvenience of having to add them later.
2. Make check or certified check payable to “The GendeX Fund.”
3. Mail to: The GendeX Fund, P.O. Box 182263, Columbus, OH 43218-2263

Subsequent:

1. Use the investment slip attached to your account statement. Or, if unavailable,
2. Include the following information on a piece of paper:
  - Fund name
  - Amount invested
  - Account name
  - Account numberInclude your account number on your check.
3. Mail to: The GendeX Fund, P.O. Box 182263, Columbus, OH 43218-2263

#### By Overnight Service

See instructions 1-2 above for subsequent investments.

3. Send to: The GendeX Fund,  
Attn: Shareholder Services, 3435 Stelzer Road, Columbus, OH 43219.

#### By Wire Transfer

*Note: Your bank may charge a wire transfer fee.*

Please call 1-800-343-9178 for instructions on opening an account or purchasing additional shares by wire transfer.

You can add to your account by using the convenient options described below. The Fund reserves the right to change or eliminate these privileges at any time with 60 days notice.

#### Automatic Investment Plan

Investors making initial investments of less than \$2,500 must participate in the Automatic Investment Plan. You can make automatic investments in the Fund from your bank account. Automatic investments can be as little as \$50, once you've invested the \$100 minimum required to open the account.

To invest regularly from your bank account:

- Complete the Automatic Investment Plan portion on your Account Application. Make sure you note:
  - Your bank name, address and ABA number
  - Your checking or savings account number
  - The amount you wish to invest automatically (minimum \$50)
  - How often you want to invest (monthly or quarterly)
  - Attach a voided personal check or savings deposit slip.

## Shareholder Information

### Purchasing and Adding to Your Shares continued

#### Purchases Made Through Certain Selected Dealers

Shares of the Fund may also be purchased through certain broker-dealers or other financial intermediaries that have entered into selling agreements or related arrangements with the Fund or the Distributor. If you invest through such entities, you must follow their procedures for buying and selling Fund shares. Please note that such financial intermediaries may charge you fees in connection with purchases of Fund shares. Such broker-dealers or financial intermediaries are authorized to designate other intermediaries to accept purchase and redemption orders on behalf of the Fund. If the broker-dealer or financial intermediary submits trades to the Fund, the Fund will use the time of day when such entity or its designee receives the order to determine the time of purchase or redemption, and will process the order at the next closing price computed after acceptance. The Adviser may make payments to such entities out of its own resources in connection with certain administrative services provided by them in connection with the Fund.

### Selling Your Shares

#### Instructions for Selling Shares

You may sell your shares at any time. Your sales price will be the next NAV after your sell order is received by the Fund, its transfer agent, or your investment representative, minus any applicable sales charge. Normally you will receive your proceeds within a week after your request is received. See section on “General Policies on Selling Shares” below.

#### Withdrawing Money from Your Fund Investment

As a mutual fund shareholder, you are technically selling shares when you request a withdrawal in cash. This is also known as redeeming shares or a redemption of shares. The sale of shares may have tax consequences. If you redeem Investor Class shares within 12 months of purchase, you may be subject to a redemption fee.

**By telephone** (unless you have declined telephone sales privileges)

1. Call 1-800-343-9178 with instructions as to how you wish to receive your funds (check, wire, electronic transfer).

#### By mail

1. Call 1-800-343-9178 to request redemption forms or write a letter of instruction indicating:
  - your Fund and account number
  - amount you wish to redeem
  - address where your check should be sent
  - account owner signature
2. Mail to: The GendeX Fund, P.O. Box 182263 Columbus, OH 43218-2263

**By overnight service See instruction 1 above under “By mail.”**

2. Send to: The GendeX Fund, Attn: Shareholder Services, 3435 Stelzer Road, Columbus, OH 43219

#### Wire transfer

You must indicate this option on your application.

The Fund may charge a wire transfer fee.

*Note: Your financial institution may also charge a separate fee.*

Call 1-800-343-9178 to request a wire transfer.

If you call by 4 p.m. Eastern time, your payment will normally be wired to your bank on the next business day.

## Shareholder Information

### Selling Your Shares

continued

#### Automatic Withdrawal Plan

You can receive automatic payments from your account on a monthly or quarterly basis. The minimum withdrawal is \$100. To activate this feature:

- Make sure you've checked the appropriate box and completed the Automatic Withdrawal section of the Account Application. Or call 1-800-343-9178.
- Include a voided personal check.
- Your account must have a value of \$2,500 or more to start withdrawals.
- If the value of your account falls below \$100, you may be asked to add sufficient funds to bring the account back to \$100, or the Fund may close your account and mail the proceeds to you.

#### General Policies on Selling Shares

##### Redemptions In Writing Required

You must request redemptions in writing in the following situations:

1. Redemptions from Individual Retirement Accounts.
2. Redemption requests requiring a signature guarantee. Signature guarantees are required in the following situations:
  - Your account address has changed within the last 15 business days
  - The check is not being mailed to the address on your account
  - The check is not being made payable to the owner(s) of the account
  - The redemption proceeds are being transferred to another Fund account with a different registration
  - The redemption proceeds are being wired to bank instructions currently not on your account

A signature guarantee can be obtained from a financial institution, such as a bank, broker-dealer, or credit union, which are members of the STAMP (Securities Transfer Agents Medallion Program), MSP (New York Stock Exchange Medallion Program) or SEMP (Stock Exchanges Medallion Program), but not from a notary public. Members are subject to dollar limitations which must be considered when requesting their guarantee. The Transfer Agent may reject any signature guarantee if it believes the transaction would otherwise be improper.

##### Verifying Telephone Redemptions

The Fund makes every effort to insure that telephone redemptions are only made by authorized shareholders. All telephone calls are recorded for your protection and you will be asked for information to verify your identity. Given these precautions, unless you have specifically indicated on your application that you do not want the telephone redemption feature, you may be responsible for any fraudulent telephone orders. If appropriate precautions have not been taken, the Transfer Agent may be liable for losses due to unauthorized transactions. Telephone transactions privileges, including purchases, redemptions and exchange by telephonic or facsimile instructions, may be revoked at the discretion of the Fund without advance notice to shareholders. In such cases, and at times of peak activity when it may be difficult to place orders requested by phone, transaction requests may be made by registered or express mail.

##### Redemptions Within 10 Days of Shares Purchased by Check

When you have made your investment by check, you cannot redeem any portion of it until the Transfer Agent is satisfied that the check has cleared (which may require up to 10 business days). You can avoid this delay by purchasing shares with a federal funds wire.

## Shareholder Information

### General Policies on Selling Shares continued

#### Refusal of Redemption Request

Payment for shares may be delayed under extraordinary circumstances or as permitted by the Securities and Exchange Commission (“SEC”) in order to protect remaining shareholders.

#### Redemption in Kind

The Fund reserves the right to make payment in securities rather than cash, known as “redemption in kind.” This could occur under extraordinary circumstances, such as a very large redemption that could affect the Fund’s operations (for example, more than 1% of the Fund’s net assets). If the Fund deems it advisable for the benefit of all shareholders, redemption in kind will consist of securities equal in market value to your shares. When you convert these securities to cash, you will pay brokerage charges.

#### Closing of Small Accounts

If your account falls below \$100 due to redemption activity, the Fund may ask you to increase your balance. If it is still below \$100 after 60 days, the Fund may close your account and send you the proceeds at the current NAV.

#### Undeliverable Distribution Checks

For any shareholder who chooses to receive distributions in cash: If distribution checks are returned and marked as “undeliverable” or remain uncashed for six months, your account may be changed automatically so that all future distributions are reinvested in your account. Checks that remain uncashed for six months will be canceled and the money reinvested in the Fund.

#### Distribution Arrangements/Sales Charges

This section describes the sales charges you will pay as an investor in the Fund and ways to qualify for reduced sales charges. You may also obtain information about the Fund’s sales charges and ways to reduce sales charges through the use of breakpoints and waiver arrangements by visiting the Fund’s website at <http://www.thrasherfunds.com/genindex.com>.

|                                      | Investor Class   | Institutional Class  |
|--------------------------------------|--|--|
| Sales Charge (Load)                  | No Front-end sales charge or contingent deferred sales charge.   | No front-end sales charge or contingent deferred sales charge. |
| Distribution and Service (12b-1) Fee | No distribution and shareholder servicing fees.  | No distribution and shareholder servicing fees.                |
| Shareholder Fees                     | Redemption Fee on shares redeemed within 12 months of purchase and Monthly Account Maintenance Fee on small accounts | No Redemption Fee or Monthly Account Maintenance Fee           |
| Fund Expenses                        | Higher annual expenses than Institutional Class shares.  | Lower annual expenses than Investor Class shares.              |

## Shareholder Information

### Distribution Arrangements/Sales Charges continued

#### Distribution and Shareholder Servicing Arrangements

The Adviser (not the Fund) may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee from its bona fide profits 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.

The Fund is entitled to enter into Shareholder Services Agreements pursuant to which the Fund is authorized to make payments to certain entities which may include investment advisers, banks, trust companies, retirement plan administrators and other types of service providers which provide administrative services with respect to shares of the Fund attributable to or held in the name of the service provider for its clients or other parties with whom they have a servicing relationship. Under the terms of each Shareholder Services Agreement, a Fund is authorized to pay a service provider (which may include affiliates of the Fund) a shareholder services fee which is based on the average daily net asset value of the shares of the Fund attributable to or held in the name of the service provider for providing certain administrative services to Fund shareholders with whom the service provider has a servicing relationship.

#### Frequent Trading Policy

Frequent trading into and out of the Fund can have adverse consequences for the Fund and for long-term shareholders in the Fund. The Fund believes that frequent or excessive short-term trading activity by shareholders of the Fund may be detrimental to long-term shareholders because those activities may, among other things: (a) dilute the value of shares held by long-term shareholders; (b) cause the Fund to maintain larger cash positions than would otherwise be necessary; (c) increase brokerage commissions and related costs and expenses, and (d) incur additional tax liability. The Fund therefore discourages frequent purchases and redemptions by shareholders and it does not make any effort to accommodate this practice. To protect against such activity, the Board of Trustees has adopted policies and procedures that are intended to permit the Fund to curtail frequent or excessive short-term trading by shareholders. As described immediately below, the Fund charges a redemption fee of 2.00% of the total redemption value of shares held for less than 12 months. At the present time the Fund does not impose limits on the frequency of purchases and redemptions. The Fund reserves the right, however, to impose certain limitations at any time with respect to trading in shares of the Fund, including suspending or terminating trading privileges in Fund shares, for any investor whom the Fund believes has a history of abusive trading or whose trading, in the judgment of the Fund, has been or may be disruptive to the Fund.

#### Redemption Fee

The Fund charges a redemption fee of 2.00% of the total redemption amount if you sell your Investor Class shares within 12 months of purchase, subject to certain exceptions and limitations as described below. The redemption fee is paid directly to the Fund and is designed to offset brokerage commissions, market impact and other costs associated with short-term trading of Fund shares. For purposes of determining whether the redemption fee applies, the shares that were held the longest will be redeemed first. The redemption fee will not apply to shares representing the reinvestment of dividends and capital gains distributions. The redemption fee also may not apply in certain circumstances such as redemptions of shares through systematic withdrawal plans, redemptions of shares purchased via the Automatic Investment Plan, redemptions requested within 90 days following the death or disability of the shareholders (or, if a trust, its beneficiary), redemptions requested pursuant to minimum required distributions from retirement plans or redemptions initiated by the Fund.

## Shareholder Information

### Dividends, Distributions and Taxes

Any income the Fund receives in the form of interest and dividends is paid out, less expenses, to its shareholders. Income dividends and capital gains for the Fund are distributed at least annually. All dividends and distributions are automatically reinvested unless you request otherwise.

Dividends and distributions are treated in the same manner for federal income tax purposes whether you receive them in cash or in additional shares.

Dividends are taxable as ordinary income. Taxation on capital gains will vary with the length of time the Fund has held the security – not how long the shareholder has been in the Fund.

Dividends are taxable in the year they are paid or credited to your account. However, dividends declared in October, November or December to shareholders of record in such a month and paid by January 31st are taxable on December 31st of the year they are declared.

**Distributions are made on a per share basis regardless of how long you've owned your shares. Therefore, if you invest shortly before the distribution date, some of your investment will be returned to you in the form of a distribution and may be subject to income tax.**

Currently effective tax legislation generally provides for a maximum tax rate for individual taxpayers of 15% on long-term gains and from certain qualifying dividends on corporate stock. These rate reductions do not apply to corporate taxpayers. The following are guidelines for how certain distributions by the Fund are generally taxed to individual taxpayers:

- Distributions of earnings from qualifying dividends and qualifying long-term capital gains will be taxed at a maximum rate of 15%.
- Note that distributions of earnings from dividends paid by certain “qualified foreign corporations” can also qualify for the lower tax rates on qualifying dividends.
- A shareholder will also have to satisfy a greater than 60-day holding period with respect to any distributions of qualifying dividends in order to obtain the benefit of the lower tax rate.
- Distributions of earnings from non-qualifying dividends, interest income, other types of ordinary income and short-term capital gains will be taxed at the ordinary income tax rate applicable to the taxpayer.

You will be notified in January each year about the federal tax status of distributions made by the Fund. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes, including withholding taxes.

Foreign shareholders may be subject to special withholding requirements. There is a penalty on certain pre-retirement distributions from retirement accounts. Consult your tax advisor about the federal, state and local tax consequences in your particular circumstances.

The Fund is required to withhold 28% of taxable dividends, capital gains distributions and redemptions paid to shareholders who have not provided the Fund with their certified taxpayer identification number in compliance with IRS rules. To avoid this, make sure you provide your correct Tax Identification Number (Social Security Number for most investors) on your account application.

This tax discussion is meant only as a general summary. Because each investor's tax situation is unique, you should consult your tax advisor about the particular consequences of investing in the Fund.



### The Investment Adviser

Thrasher Capital Management, LLC (the “Adviser”) is located at 419 Lafayette St., 2nd Floor, New York, NY 10003. The Adviser manages the Fund’s investments and provides the Fund with operating facilities under the direction of the Board of Trustees. As of June 30, 2007, the Adviser managed approximately \$1.5 million in assets.

As compensation for its advisory and management services to the Fund, the Adviser receives an annual fee, computed and accrued daily and payable monthly, of 1.00% of the Fund’s average daily net assets.

Information regarding the factors considered by the Board of Trustees of the Fund in connection with their approval of the Investment Advisory Agreement with respect to the Fund will be provided in the Fund’s Report to Shareholders for the period ended March 31, 2008.

### Portfolio Manager/Investment Committee

The following individual serves as the portfolio manager for the Fund and is primarily responsible for the day-to-day management of the Fund’s portfolio:

**James C. Perkins, Jr.** James C. Perkins, Jr. is the Fund’s portfolio manager. Mr. Perkins founded the Adviser in 2005 and also serves as the portfolio manager of the Thrasher Hedge Fund. He also co-founded Prism Investment Equity Partnership (PIEP), an investment partnership aimed at motivating Manhattan young professionals to participate in the equity markets via the GendeX 100™ (the 100 stocks most important to Generations X, Y and beyond). Mr. Perkins is a contributing writer for TheStreet.com.

Prior to founding the Adviser, Mr. Perkins was an analyst for ZBI Equities (Ziff Brothers Investments) from 2004 to 2005, covering the industrials, transportation, aerospace and defense sectors. Before working with ZBI, James worked for the CEO and CFO of Alliance Capital (now Alliance Bernstein) where he conducted competitor, equity market and mutual fund performance analyses, in addition to examining investor sentiment and investor communications. Before joining Alliance Capital, Mr. Perkins worked for Morgan Stanley’s Equity Research Group. James received a B.A. in chemistry from Yale University.

The following individual serves on the Adviser’s investment committee to ensure, among other things, adherence to the Fund’s investment objective and applicable Federal securities laws.

**Khalid Reede Jones.** Khalid Jones joined the Adviser in 2006 and serves as the Adviser’s General Counsel and Chief Compliance Officer. Mr. Jones also co-founded PIEP with Mr. Perkins. Prior to joining the Adviser, Mr. Jones practiced securities law with international law firms in New York and Washington, D.C. from 2003 to 2006. Mr. Jones received a Bachelor of Arts degree in Politics from Wake Forest University, where he minored in Japanese. Mr. Jones received a Juris Doctor degree from Stanford Law School and is admitted to practice in the State of New York.

The Statement of Additional Information (“SAI”) has more detailed information about the Adviser and the other service providers as well as additional information about the portfolio manager’s compensation arrangements, other accounts managed, as applicable, and ownership of securities of the Fund.

## Fund Management

### The Distributor and Administrator

Foreside Distribution Services, L.P., 100 Summer Street, Boston, MA 02110 is the Fund's distributor and Citi Fund Services Ohio, Inc., 3435 Stelzer Road, Columbus, OH 43219 is the Fund's administrator. Foreside is not affiliated with Citi or the Adviser.

**Capital Structure.** The Coventry Group was organized as a Massachusetts business trust in 1992 and overall responsibility for the management of the Fund is vested in the Board of Trustees. Shareholders are entitled to one vote for each full share held and a proportionate fractional vote for any fractional shares held and will vote in the aggregate and not by series except as otherwise expressly required by law. An annual or special meeting of shareholders to conduct necessary business is not required by The Coventry Group's Declaration of Trust, the Investment Company Act of 1940 or other authority, except under certain circumstances. Absent such circumstances, The Coventry Group does not intend to hold annual or special meetings.

### Disclosure of Fund Portfolio Holdings

A complete list of the Fund's portfolio holdings is publicly available on a quarterly basis through filings made with the SEC on Forms N-CSR and N-Q. A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is provided in the SAI.

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

**Annual/Semi-Annual Reports:**

The Fund's annual and semi-annual reports to shareholders contain additional information on the Fund's investments. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. Because the Fund has not commenced operations, annual and semi-annual reports are not available.

**Statement of Additional Information:**

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

**You can receive free copies of the annual and semi-annual reports and the SAI, or request other information and discuss your questions about the Fund by contacting a broker that sells the Fund. You may also visit the Fund's website at <http://www.thrasherfunds.com/gendex> to obtain free copies of these reports and the SAI. Or contact the Fund at:**

**GendeX Fund  
P.O. Box 182263  
Columbus, Ohio 43218-2263  
Telephone: 1-800-343-9178**

You can review the Fund's reports and the SAI at the Public Reference Room of the Securities and Exchange Commission. You can get text-only copies:

- For a duplicating fee, by writing the Public Reference Section of the Commission, Washington, D.C. 20549-0102 or calling 1-202-942-8090, or by electronic request by e-mailing the SEC at the following address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).
- Free from the EDGAR Database on the Commission's Website at <http://www.sec.gov>.

Distributor: Foreside Distribution Services, L.P.  
<http://www.foresides.com>