



THE SIMPLE CAPITAL FUND

PROSPECTUS

August 17, 2007

The Simple Capital Fund seeks long-term capital appreciation by investing primarily in common stocks.

The Fund does not impose sales charges or pay distribution fees.

As with all mutual funds, neither the Securities and Exchange Commission nor any other government agency has approved or disapproved these securities or determined if this Prospectus is complete or accurate. Any representation to the contrary is a criminal offense.

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FUND SUMMARY

Investment Objective

The Fund's objective is to provide long-term capital appreciation.

Principal Investment Strategies of the Fund

The Fund intends to achieve its investment objective primarily by acquiring ownership interests, called common stocks or depository receipts, of good companies when their market price is significantly below the adviser's estimate of their true worth. The Fund is non-diversified. In selecting investments for the Fund, the Fund's adviser looks for companies with the following characteristics regardless of their market capitalization or geographic location:

- (i) Sustainable earning power;
- (ii) Capable and responsible management;
- (iii) Adequate return on equity;
- (iv) A strong financial condition; and
- (v) A market price significantly below intrinsic value.

The Fund's adviser believes that such companies provide superior long-term profit opportunities and adequate protection against a permanent loss of capital. The Fund may invest in large-, mid- and small-capitalization companies in both developed and emerging markets, including the United States, Europe, Latin America, and the Far East.

Under normal circumstances, the Fund will invest approximately 60% of its total assets in 10 or fewer companies and its remaining assets in special investment opportunities such as mergers, acquisitions, reorganizations, spin-offs, and liquidations. A special opportunity arises where the market price of a company which is not otherwise suitable for long-term investment is substantially below the adviser's conservative estimate of its true worth. The Fund will attempt to exploit such opportunities only if and when such opportunities arise and there is sufficient cash to take advantage of such opportunities. The Fund will normally have investments in at least three different countries and in several industries with different economic characteristics. The Fund, however, is not constrained with respect to the portion of its assets it can invest in any one country, including no limitation in the portion of its assets it can invest in emerging market companies.

Investment Process

The adviser applies a value-oriented fundamental research approach to evaluate individual companies for investment. This approach is designed to identify (a) valuation anomalies, whose implicit assumptions are inconsistent with a particular company's long-term earnings prospects; (b) changes in key drivers that will lead to a significant increase in the financial community's appraisal of the company; or (c) a catalyst that will cause the financial community to "price in" the company's true worth or intrinsic value. The process begins with a survey of a wide number of companies in order to select those that appear to be engaged in inherently sustainable businesses and whose securities seem underpriced. The adviser then gains an understanding of each selected company's long-term business prospects and financial condition by studying each company's annual reports, financial statements and other available information about the company and its business. Based on this information the adviser selects those companies that meet its investment criteria and makes a conservative estimate of each of those companies' intrinsic value. The Fund then invests in those companies only when the market price of the company's securities is significantly below the adviser's appraisal of its intrinsic value. The process is the same for all companies, including small companies and emerging market companies.

The Fund expects to hold each investment for a reasonably long period of time, i.e., for as long as the fundamental business characteristics and financial condition of the companies invested in remain favorable. The Fund will sell all or part of its investments in a company only when the market price exceeds its estimated intrinsic value or a better investment opportunity arises.

Principal Risks of Investing in the Fund

The Fund's share price will go up and down within a wide range. When you sell your shares of the Fund, they could be worth more or less than what you paid for them. There is no guarantee that the Fund will achieve its investment objective. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. In fact, you could lose money by investing in the Fund.

The principal reasons the price of the Fund's shares can decline are:

- **Stock Market Risk.** The prices of stocks in US and foreign markets in which the Fund invests may decline overall. Stock markets go through periods of rising prices as well as periods of falling prices depending on investors' perceptions about the economy, interest rates and the attractiveness of other investment vehicles such as bonds or real estate.
- **Country/Regional Risks.** Adverse changes in economic or market conditions, interest rate levels, and political events of the countries in which the Fund's portfolio companies operate may negatively affect the value of your investment in the Fund.
- **Stock Selection Risks.** The price of one or more of the stocks the Fund owns could decline due to the adviser's error in judgment as to the true value of the company or adverse company developments the adviser fails to anticipate.
- **Small Company Risks.** The Fund may invest all or part of its assets in small companies whose total market capitalization is less than \$1 billion (a small-cap) or mid-size companies with total capitalization of less than \$5 billion. Historically, small capitalization companies have experienced greater price volatility and less liquidity than large capitalization companies. This is so because small capitalization companies may not have the financial strength to sustain operating losses for a protracted period of time, which may cause them to cease operations and liquidate.
- **Non-Diversification Risks.** The Fund is non-diversified. This means that the Fund will generally invest in a smaller number of companies than funds that are considered diversified under the federal securities laws. Diversified funds typically invest their assets in a larger number of securities than non-diversified funds. The Fund will generally invest a meaningful percentage of its assets in each company in which it invests. Consequently, each company may have a significant impact on the Fund's total return. Holding a small number of companies may cause wider daily changes in the price of the Fund's shares than if the Fund held stocks of a greater number of companies.
- **Foreign Securities Risks.** To the extent the Fund invests in foreign companies, an investment in the Fund will carry additional risks. Foreign securities may be less stable than U.S. securities due to political instability, currency rate changes, lack of liquidity, differences in accounting standards and tax laws, exchange controls, and availability of information.
- **Emerging Markets Risk.** The foreign securities risks are more significant in emerging markets such as Latin America, Eastern Europe and Asia. In addition, securities prices in emerging markets can be significantly more volatile than in developed markets, reflecting the greater uncertainties of investing in less established markets and economies. Investing in emerging market issuers imply more risks than investing in other foreign countries, such as changes in currency exchange rates, expropriation or nationalization of assets, imposition of withholding taxes on dividend or interest payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Due to differences in financial reporting and accounting standards, obtaining information about emerging market issuers can be less transparent than in other more developed countries. Despite the higher risks, the Fund may invest all its assets at any given time in emerging market companies.

For more detailed information about the risks associated with investing in the Fund, see "Risks" on page 6 below.

PERFORMANCE

Performance Table and Bar Chart

There is no performance information or bar chart for the Fund because, as of the date of this prospectus, the Fund has not completed a full calendar year of operation.

FEES AND EXPENSES OF THE FUND

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

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge	None
Maximum Sales Charge Imposed on Reinvested Dividends	None
Redemption Fee	None
Exchange Fee	None
Wire Redemption Fee	\$20.00
IRA Custodian Fee	\$8.00
Maximum Account Fee	None

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

Management Fees (1)	1.00 %
Distribution and/or Service (12b-1) Fees (2)	none
<u>Other Expenses (3)</u>	<u>0.40 %</u>
Total Annual Fund Operating Expenses	1.40 %

Example

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

One Year	\$147	Three Years	\$457
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Since the Fund does not impose any redemption fees, the figures shown would be the same whether or not you redeemed your shares at the end of each period.

1. The Fund pays Simple Capital a management fee for investment advisory services provided under a written contract. For the first five years of operation of the Fund, Simple Capital has agreed, in a separate Fee Waiver and Expense Limitation Agreement, to waive a portion of its management fee or reimburse the Fund to the extent necessary to limit the Fund's total ordinary operating expenses (not including brokerage commissions and other investment related expenses, taxes, or extraordinary expenses such as litigation expenses) at 1.40% of the Fund's average daily net assets for each fiscal year. During the first year of operations the Fund is not expected to incur any of the types of extraordinary expenses that are carved out of the Fee Waiver and Expense Limitation Agreement. The Fund's adviser may not recover any amount waived or reimbursed or any expenses paid on behalf of the Fund. The Fee Waiver and Expense limitation Agreement renews automatically for one year after the first five years unless the adviser notifies the Fund in writing within 60 days.

2. 12b-1 fees are ongoing fees charged by some mutual funds for the purpose of paying for qualifying shareholders servicing and/or distribution activities. The Fund does not incur 12b-1 fees or other distribution fees. In order to attract new investors to the Fund, the adviser may use a portion of its legitimate profits (i.e., Management Fee) to compensate solicitors, broker-dealers and other persons or institutions for distribution activities and referrals as permitted by law.

3. Other Expenses include fees paid to the Fund's custodian, transfer agent, accountants, and other service providers. Because this is a new fund, "Other Expenses" are based on estimated amounts for the Fund's initial fiscal year.

MORE INFORMATION ABOUT THE FUND

Unless otherwise noted, the investment objectives and policies described below are non-fundamental and may be changed by the Fund's Board of Trustees without shareholder approval upon 60 days written notice.

Investment Objective. The Fund's investment objective is to produce long-term capital appreciation. To measure whether the Fund's objective is met the Fund will compare its performance to the S&P 500 Index. The Fund's Board of Trustees may change the Fund's investment objective without shareholder approval upon 60 days written notice.

There can be no guarantees that the Fund will achieve its investment objective.

Principal Investment Strategies of the Fund. The Fund intends to achieve its investment objective by investing primarily in common stocks and related securities (including options, warrants, preferred stocks and Depository Receipts of foreign companies). A common stock represents a proportionate share in all the future profits of a company. The price of a common stock is ultimately based on the success of the company's business, the value of its assets, the perception of investment community as to the future earnings of the company, and the general market appetite for similar securities.

The principal investment strategy of the Fund consists of investing in equity securities of companies that present the following characteristics:

1. *Sustainable earning power.* The company operates in an industry or industries with inherent profitable characteristics and which is not likely to decline in the foreseeable future. In addition, the company must have one or more competitive advantages (patent protection, economies of scale, superior operating skills, or brand name recognition) that will allow it to maintain its revenue streams for the foreseeable future.
2. *Capable and responsible management.* Company leaders committed to enhance the long-term value of the company regardless of short term market reactions.
3. *Adequate return on Equity.* A demonstrated ability to generate revenue at an adequate profit for the foreseeable future.
4. *A strong financial condition.* The ability to continue operations through an extended period of adversity or finance growth with internally generated funds, without the need to issue additional equity or borrow substantially;
5. *A market price significantly below its intrinsic value.* The market price of a company is significantly below its "**intrinsic value**" when the price of its securities is at least 30% below the present discounted value of all the cash that an investor can reasonably expect to take out of that company for its remaining life. Companies presenting of these characteristics provide superior long-term profits potential and adequate protection against a permanent loss of capital.

The Fund's adviser believes that investment opportunities meeting its selection criteria are often present in foreign markets, including emerging markets. Foreign markets are constantly undergoing fundamental social, political and economic changes which make it harder than in the US to value companies. These factors often result in significant investment opportunities. The adviser also believes that by investing a portion of its assets in different countries the Fund reduces its exposure to adverse developments in one country.

Under normal market conditions, around 60% of the Fund's assets will be invested in the securities of 10 or fewer companies meeting the adviser's selection criteria - preferably each company operating in businesses with different economic characteristics and based in at least three different countries. The remaining 40% of the Fund's total assets will be invested in temporary investment opportunities such as mergers, acquisitions, reorganizations, spin-offs, or other opportunities where the market price of a company not otherwise suitable for long-term investment is substantially below the adviser's conservative estimate of its true worth. The Fund is not limited with respect to the percentage of its assets it can invest in any single company or country, including no limitation in the amount it can invest in securities of small companies or companies in emerging markets.

Temporary Defensive Measures. In response to adverse market or economic conditions, the Fund may take temporary defensive positions by holding a substantial portion of its assets in cash or cash equivalents. Such action would be inconsistent with its principal investment strategies. During such periods, the Fund may not be able to achieve its investment objective.

Investment Process. The adviser applies a value-oriented, bottom-up, fundamental research approach to evaluate individual companies for investment. This approach is designed to identify (a) valuation anomalies, whose implicit assumptions are inconsistent with a particular company's earnings prospects; (b) changes in key drivers that will lead to a significantly increase in the financial community's appraisal of the company; or (c) a catalyst that will cause the financial community to "priced in" the company's true worth or intrinsic value. The investment selection process begins with a qualitative and quantitative screening of companies operating in businesses that the adviser believes are inherently sustainable. The adviser then gains an understanding of the company's long-term business prospects, financial condition, and strategic advantages. Based on this information the adviser makes a conservative estimate of the company's intrinsic value. The Fund will invest in a particular company only when the market price of the company's securities is significantly below the adviser's appraisal of its intrinsic value. The process is the same for all companies, including small companies and emerging market companies.

The Fund expects to hold each investment for a long period of time, i.e., for as long as the fundamental business characteristics and financial condition of the companies invested in remain favorable. The Fund will sell all or part of its investments in a company only when the market price significantly exceeds its estimated intrinsic value or a better investment opportunity arises.

Additional Risks of Investing in the Fund

An investment in the Fund involves risks similar to those of investing in common stocks or other equity mutual funds. The Adviser intends to actively manage risk in the portfolio as an integral part of the investment strategy and investment selection process. However, in addition to the principal risks described on page 5 of this Prospectus under "Principal Risks of Investing in the Fund," the following risks can significantly affect your investment in the Fund:

New Investment Adviser Risk. Simple Capital, LLC is a newly formed investment adviser with no operating history. The adviser and its employees have limited experience managing investment assets other than their own assets. There is no guarantee that the Adviser will be able to produce satisfactory returns for the Fund or preserve the Fund's assets.

New Fund Risk. The Fund may not attract sufficient assets under management to realize the economies of scale necessary to maintain a viable operation. If the Fund fails to raise sufficient assets, it could be liquidated at any time without shareholder approval and at a time that is not favorable for all of the Fund's shareholders.

Investment Style Risks. The Adviser's approach and strategies cannot assure any given level of investment return or that the Fund's investment objective will in fact be realized. Accordingly, there can be no assurance that the investment strategy and process of the Portfolio Managers will prove successful when applied in the context of the Fund, that use of the strategies will necessarily result in profitability, or that the Fund will not incur losses. The Fund will often seek value in industries or countries that appear to be temporarily depressed. Because of the Fund's disciplined and deliberate investing approach, there may be times when the Fund will have a significant cash position. A substantial cash position can impact Fund performance in certain market conditions, and may make it more difficult for the Fund to achieve its investment objective.

Disclosure of Portfolio Holdings

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

ORGANIZATION AND MANAGEMENT OF THE FUND

The Fund is organized as a series of the Simple Capital Trust (the “Trust”), a Massachusetts business trust. The Trust is overseen by a Board of Trustees (the “Board”) comprised entirely of independent trustees (that is, trustees who are not affiliated with the investment adviser). The Board oversees the actions of the adviser and the officers of the Fund, and decides on general policies and the selection of certain service providers. The Board has a legal obligation to act in the best interest of the Fund’s shareholders.

The Investment Adviser

Simple Capital, LLC (“Simple Capital” or the “Adviser”), located at One Apple Hill, Suite 316, Natick, Massachusetts, serves as investment adviser to the Fund under a written management agreement (the “Advisory Agreement”) between the Adviser and the Trust on behalf of the Fund. Simple Capital, formed as a Delaware Limited Liability Company in October 2005, is a newly formed investment adviser and has limited investment management experience. In addition to the Fund, Simple Capital intends to provide advisory services to other clients, including individuals, institutions and other collective investment vehicles. The executive officers of the Adviser have worked in the investment management industry for over ten years each, but never in a position which carried responsibilities for investing clients’ funds or making investment recommendations. The Adviser’s limited money management experience may result in additional risks to Fund shareholders.

Under the Advisory Agreement, Simple Capital manages the investment portfolio of the Fund and administers its business affairs. Simple Capital is responsible for ensuring that the Fund is managed in accordance with its investment objectives and restrictions. Simple Capital, at its own expense and without reimbursement from the Fund, furnishes office space and all necessary personnel and equipment necessary to manage the Fund. For its services, the Fund pays Simple Capital an annual management fee equal to 1.00% of the Fund’s average daily net assets. The Adviser has agreed to waive a portion of its fees or reimburse the Fund for the first five years of operation of the Fund to the extent necessary to limit overall Fund expenses at 1.40% of the Fund’s daily net assets.

After the Fund has commenced operations, a description of the basis for the board of directors approving the investment advisory contract with the Adviser will be available in the Fund’s annual and semi-annual reports.

The Portfolio Managers

Barry McNeil and Oriosto Medrano Santana are the portfolio managers (Portfolio Managers) of the Fund. They are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

Barry McNeil is co-managing member and Chief Financial Officer of the Adviser. Mr. McNeil has been with the Firm since January 2007. Since 2002 Barry has worked for a software company where he oversees internet sales of financial management, Engineering and other software products. Prior to that, he was a Market Research Analyst with a major financial services company. He received a B.S. in criminal justice from Saint Anselm College.

Oriosto Medrano Santana is co-managing member and Chief Executive Officer of the Adviser. He has been principal owner and president of the Adviser since its inception in October 2005. Since 2004, he has been a regulatory consultant with a major financial industry service provider. For one year prior to that he worked as an Examiner with the SEC. From January 2000 to August 2003 he worked as a legal assistant at a reputable law firm in Boston, and prior to that worked for two major financial service companies in various non-investment related roles. He received a B.S. in business administration from Suffolk University and a Juris Doctor Degree from Suffolk University Law School.

The Statement of Additional Information provides additional information about the Portfolio Managers’ compensation and the Portfolio Managers’ ownership of securities in the Fund.

HOW TO BUY AND SELL FUND SHARES

Simple Capital, LLC, the adviser (not the Fund) may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee out of its legitimate profits for providing distribution related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent permitted under applicable laws and regulations. The Fund may from time to time purchase securities issued by financial institutions that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities. The adviser (not the Fund) may pay certain persons or institutions a fee for introducing clients to the adviser, even if such clients invest only in the Fund, to the extent permitted under applicable laws and regulations.

Pricing of Fund Shares

The price investors pay for buying shares of the Fund, and the price investors receive upon selling shares of the Fund, is called the Fund's net asset value ("NAV"). The NAV per share 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:

The Fund is open for business each day the New York Stock Exchange ("NYSE") is open, which is typically every business day except holidays. The Fund's NAV is generally calculated as of the close of trading on the NYSE, normally 4:00 p.m. Eastern time. All purchases, redemptions or reinvestments of Fund dividends will be priced at the next NAV calculated after your order is received in proper form by the Fund or its authorized agents. Your order must be received prior to the close of trading on the NYSE in order to be confirmed for that day's NAV.

To the extent the Fund's assets are traded in other markets on days when the NYSE is not open, the value of the Fund's assets may be affected on those days. In addition, trading in some of the Fund's assets may not occur in days when the Fund is open.

The Fund's investments are valued on the basis of official closing prices or market quotations. If official closing prices or market quotations are not readily available, or if a securities value has been materially affected by events occurring after the close of the market in which the security is principally traded but before 4:00 p.m. eastern time, that security will be valued 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 an independent pricing service to assist in its determination of the fair value of specific securities.

Investors may attempt to take advantage of anticipated price movements in securities held by the Fund based on events occurring after the close of a foreign market that may not be reflected in the Fund's NAV (referred to as "price arbitrage"). To the extent that the Fund does not accurately value securities, short-term arbitrage traders may dilute the NAV of the Fund, which negatively impacts long-term shareholders. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities by short-term traders, but there is no assurance the Fund's fair valuation policies will prevent dilution of the Fund's NAV.

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, which includes mutual funds, to obtain, verify and record information that identifies each person who opens an account. Accordingly, when you open an account with the Fund, 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 such as government issued identification or passports, and may ask for additional information and take other steps to verify your identify. If you fail to provide us with requested information, we may be unable to open your account, or may have to close your recently opened account, or restrict activity in your account until the requested information is provided.

The Fund reserves the right to reject applications for shares under circumstances or in amounts considered disadvantageous to shareholders. Applications will not be accepted unless they are accompanied by payment in U.S. funds.

How to Buy Fund Shares

You may purchase shares of the Fund directly from the Fund by mail, wire transfer or through brokerage firms or other financial institutions that have 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). See "*How to Open and Add to Your Account*" below. When you purchase shares from the Fund directly, you will not pay any sales charges or commissions. If you invest in the Fund through a financial intermediary, the financial intermediary may charge you a fee for this service. Additionally, your financial intermediary may be the shareholder of record for your shares. The Fund is not responsible for the obligations of the financial intermediary to you.

How to Open and Add To Your Account

If you are investing in the Fund for the first time, you must first establish an account by completing the Account Application included with this Prospectus (To establish an IRA, complete an IRA Application). If an Application is not available, you may request one by calling 1-866-694-6672 toll-free, or download one at www.simplecapital.com. Then simply complete and sign the Account Application, make a check payable to The Simple Capital Fund, and mail the Application and check to:

via U.S. mail

The Simple Capital Fund
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

via overnight courier service

The Simple Capital Fund
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

After you have established your account, you may make subsequent purchases by mail, wire transfer or telephone. You may also invest in the Fund through an automatic investment plan. Any questions you may have can be answered by calling the Fund, toll free, at 1-866-694-6672.

Types of Account Ownership

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

- | | |
|---|---|
| Individual Account. | An account owned by one person. |
| Joint Account. | An account owned by two or more owners. Joint accounts are registered as "joint tenants with right of survivorship" unless you indicate otherwise (i.e., tenants in common, community property). |
| Uniform Gift to Minors Act/Uniform Transfer to Minors Act Account. | A Gift or Transfer to Minor (UGMA or 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. An adult custodian administers the account. |
| Trust Account. | An account established to invest assets held in trust. Only an established trust can open a trust account. You must send us a document that shows the names of each trustee, the name of the trust and the date of the trust (usually the trust agreement or declaration of trust). |
| 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 10. |

Minimum Investments

There are no minimum initial investment requirements.

Purchasing Shares by Mail

To purchase shares by mail, simply make a check or money order payable to: The Simple Capital Fund, include your account number, social security number or tax identification number on the check or money order, and mail it to:

via U.S. mail

The Simple Capital Fund
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

via overnight courier service

The Simple Capital Fund
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

Your purchase order will be processed upon receipt by the Transfer Agent. If the Transfer Agent receives your order by the close of regular trading on the NYSE (currently 4:00 p.m. East Coast time), your shares will be purchased at the Fund's NAV calculated at the close of regular trading on that day. Otherwise, your shares will be purchased at the NAV determined as of the close of regular trading on the next business day.

The custodian will charge a \$25.00 fee against your account, in addition to any loss sustained by the Fund, for any payment check returned to the custodian for insufficient funds.

Purchasing Shares by Wire Transfer

To make an initial purchase of shares by wire transfer, take the following steps:

1. Call 1-866-694-6672 to inform us that a wire is being sent.
2. Obtain an account number from the Transfer Agent.
3. Fill out, fax, and then mail the Account Application to the Transfer Agent.
4. Ask your bank to wire funds to:

The Huntington Bank
ABA # 044000024
For Credit to the Simple Capital Fund
Acct # 1041040906
FFC (Your Name, Your Account #)

Include your name(s), address, and taxpayer identification number or Social Security number on the wire. The wire should state that you are opening a new Simple Capital Fund account.

To make subsequent purchases by wire, ask your bank to wire funds using the instructions listed above, and be sure to include your account number on the wire transfer instructions.

Tax-Deferred Plans

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

The **Huntington National Bank** serves as the custodian for the tax-deferred accounts offered by the Fund. You may 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

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.

SIMPLE-IRA Plan. A SIMPLE IRA Plan allows businesses with less than 100 employees to offer tax-advantaged, company sponsored retirement plan. SIMPLE Plans are funded by employer contributions and can be funded by elective employee salary deferrals.

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 Plan

By completing the Automatic Investment Plan section of the Account Application, you may make automatic monthly or quarterly investments (i.e., \$100 purchase per period) in the Fund directly from your bank account. An automatic investment plan is a convenient way for you to have money deducted directly from your checking, savings, or other accounts for investment in Fund shares. You may only select this option if you have an account maintained at a U.S. financial institution which is an Automated Clearing House (“ACH”) member for automatic withdrawals under the plan. The Fund may alter, modify, amend or terminate the plan at any time, but will notify you at least thirty (30) days beforehand if it does so. For more information, call the Transfer Agent at 1-866-694-6672.

Telephone Purchases

In order to be able to purchase shares by telephone, your account authorizing such purchases must have been established prior to your call. Your initial purchase of shares may not be made by telephone. Shares purchased by telephone will be purchased at the Per-Share NAV determined at the close of business on the day that the Transfer Agent receives payment through the ACH. Call the Transfer Agent for details.

You may make purchases by telephone only if you have an account at a bank that is a member of the ACH. Most transfers are completed within three business days of your call. To preserve flexibility, the Fund may revise or eliminate the ability to purchase Fund shares by phone, or may charge a fee for such service, although the Fund does not currently expect to charge such a fee.

The Transfer Agent employs certain procedures designed to confirm that instructions communicated by telephone are genuine. Such procedures may include, but are not limited to, requiring some form of personal identification prior to acting upon telephonic instructions, providing written confirmations of all such transactions, and/or tape recording all telephonic instructions. Assuming reasonable procedures such as the above have been followed, neither the Transfer Agent nor the Fund will be liable for any loss, cost, or expense for acting upon telephone instructions that are believed to be genuine. The Fund shall have authority, as your agent, to redeem shares in your account to cover any such loss. As a result of this policy, you will bear the risk of any loss unless the Fund and/or the Transfer Agent has failed to follow procedures reasonably designed to prevent losses. However, if the Fund and/or the Transfer Agent fail to follow such procedures, it/they will be liable for such losses.

Miscellaneous Purchase Information

All purchases must be made in U.S. dollars and checks must be drawn on U.S. financial institutions. No cash, credit cards, or third party checks will be accepted. A \$25 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 pre-designated 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 its agent) has the authority to redeem shares in your account(s) from the Fund to cover any resulting losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Fund.

The Fund reserves the right to reject any purchase request that it regards as disruptive to its efficient management, which includes investors with a history of excessive trading. The Fund also reserves the right to stop offering shares at any time.

Fund shares may not be qualified or registered for sale in all States. Shares of the Fund may not be offered or sold in any State unless registered or qualified in that jurisdiction or unless an exemption from registration or qualification is available. You should inquire as to whether shares of the Fund are available for offer and sale in your State of residence before sending money.

If you place an order for Fund shares through a financial institution such as a broker-dealer in proper form before 4:00 p.m. eastern time on any business day in accordance with their procedures, your purchase will be processed at the NAV calculated at 4:00 p.m. on that day only if the securities broker then transmits your order to the Transfer Agent in accordance with applicable transmission regulations or contractual restrictions. The securities broker has a duty to transmit the order promptly to the Transfer Agent and is responsible for any losses resulting from its failure to transmit the order promptly. The securities broker must send to the Transfer Agent immediately available funds in the amount of the purchase price within three business days of the order.

The Fund may authorize one or more brokers to receive on its behalf purchase and redemption orders. Such brokers and dealers may, in turn, designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders received in such manner will be priced at the Fund's NAV next computed after they are received by an authorized broker or the broker's authorized designee. Investors should ask whether the broker they are working is authorized to receive orders on behalf of the Fund.

Federal regulations require that you provide a certified taxpayer identification number whenever you open or reopen an account. Congress has mandated that if any shareholder fails to provide and certify to the accuracy of the shareholder's social security number or other taxpayer identification number, the Fund will be required to withhold a percentage, currently 28%, of all dividends, distributions and payments, including redemption proceeds, to such shareholder as a backup withholding procedure.

How to Sell (Redeem) Shares

You may sell (redeem) your shares at any time. You may request the sale of your shares either by mail, by telephone or by wire.

By Mail

Redemption requests should be mailed via U.S. mail to: **or by overnight courier service to**

The Simple Capital Fund
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

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The selling price of the shares being redeemed will be the Fund's per share NAV next calculated after receipt of all required documents in "Good Order". "Good Order" means that the request must include:

1. Your account number;
2. The number of shares to be sold (redeemed) or the dollar value of the amount to be redeemed;
3. The signatures of all account owners exactly as they are registered on the account;
4. Any required signature guarantees; and
5. Any supporting legal documentation that is required in the case of estates, trusts, corporations or partnerships and certain other types of accounts.

Payment of redemption proceeds will be made no later than the third business day after the valuation date unless otherwise expressly agreed by the parties at the time of the transaction. The Fund has not reserved the right to redeem in kind.

Signature Guarantees

A signature guarantee of each owner is required to redeem shares in the following situations, for all size transactions:

- (i) if you change the ownership on your account;
- (ii) when you want the redemption proceeds sent to a different address than is registered on the account;
- (iii) if the proceeds are to be made payable to someone other than the account's owner(s);
- (iv) any redemption transmitted by federal wire transfer to your bank; and
- (v) if a change of address request has been received by the Company or Transfer Agent within 15 days previous to the request for redemption.

In addition, signature guarantees are required for all redemptions of \$25,000 or more in Fund shares from a single shareholder account. A redemption will not be processed until the signature guarantee, if required, is received in "Good Order". Signature guarantees are designed to protect both you and the Fund from fraud. To obtain a signature guarantee, you should visit a bank, trust company, member of a national securities exchange or other broker-dealer, or other eligible guarantor institution. (Notaries public cannot provide signature guarantees.) Guarantees must be signed by an authorized person at one of these institutions and be accompanied by the words "Signature Guarantee."

By Telephone

You may redeem your shares in the Fund by calling the Transfer Agent at 1-866-694-6672 if you elected to use telephone redemption on your Account Application when you initially purchased shares. Redemption proceeds must be transmitted directly to you or to your pre-designated account at a domestic bank. You may not redeem by telephone if a change of address request has been received by the Fund or the Transfer Agent within 15 days previous to the request for redemption. During periods of substantial economic or market changes, telephone redemptions may be difficult to implement. If you are unable to contact the Transfer Agent by telephone, shares may be redeemed by delivering the redemption request in person or by mail. You should understand that, with the telephone redemption option, you may be giving up a measure of security that you might otherwise have had were you to redeem your shares in writing. In addition, interruptions in telephone service may mean that you will be unable to effect a redemption by telephone if desired.

If you purchase your shares by check and then redeem your shares before your check has cleared, the Fund may hold your redemption proceeds until your check clears, or for 15 days from purchase date, whichever comes first.

By Wire

You may request the redemption proceeds be wired to your designated bank if it is a member bank or a correspondent of a member bank of the Federal Reserve System. The Custodian may charge a fee (currently \$10.00) for outgoing wires.

Redemption at the Option of the Fund

The Fund reserves the right to redeem all your shares and close the account by paying you the redemption proceeds and any dividends and distributions declared and unpaid at the date of redemption for any of the following reasons: (1) maintaining an account with less than \$500.00 dollars or (2) accounts trading in and out too frequently. The Fund will notify you of its decision to close your account and the reasons thereof at least 30 days prior to taking such action, thus affording you the opportunity to clarify or correct the issue.

Address Changes

To change the address on your account, call the Transfer Agent at 1-866-694-6672 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, you should call the Transfer Agent at 1-866-694-6672 to determine what additional documents are required.

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

The Fund typically distributes substantially all of its net investment income in the form of taxable dividends and taxable capital gains to its shareholders. The Fund expects that its 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. Unless you elect to have your distributions paid in cash, your distributions will be reinvested in additional shares of the Fund.

You may change the manner in which your dividends are paid at any time. If you are interested in changing your election, you may call the Transfer Agent at 1-866-694-6672 or send a written notification to: The Simple Capital Fund, c/o Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147.

Frequent Purchases and Redemption Policies

Frequent purchases and redemptions of Fund shares by a shareholder may harm other Fund shareholders by interfering with the efficient management of the Fund's portfolio, increasing brokerage and administrative costs, and potentially diluting the value of their shares. Accordingly, the Fund's Board of Trustees discourages frequent purchases and redemptions of Fund shares by:

- Reserving the right to reject any purchase order for any reason or no reason, including purchase orders from potential investors that the Fund believes might engage in frequent purchases and redemptions of Fund shares; this includes purchase orders sent through an omnibus account.

The Fund does not accommodate frequent purchases and sales of Fund shares. The right to reject an order applies to any order, including an order placed by a financial services organization. Although the Fund has taken steps to discourage frequent purchases and redemptions of the Fund shares, it cannot guarantee that such trading will not occur.

TAX IMPLICATIONS

The following is a general summary of the federal income tax consequences for the Fund and shareholders who are (i) individuals who are U.S. citizens or residents or (ii) domestic corporations. You should consult your own tax advisor about the tax consequences of investment in the Fund in light of your particular tax situation. You should also consult your own tax advisor about consequences under foreign, state, local or other applicable tax laws.

The Fund is organized as a Massachusetts business trust and will file an election to be taxed as a corporation for federal income tax purposes. The Fund intends to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code. By so qualifying, the Fund will not pay federal income tax on its capital gains and net investment income currently distributed to its shareholders. To qualify as a regulated investment company, the Fund must, among other things, derive at least 90% of its gross income from dividends, interest, payments with respect to securities loans, gains from the sale or other disposition of stock, securities, or other income derived with respect to its business of investing in such stock or securities and must file an election to be taxed as a RIC. The Fund must also distribute substantially all of such income to its shareholders at least annually.

The Fund intends to distribute to shareholders, at least annually, usually in December, substantially all net investment income and any net capital gains realized from sales of the Fund's portfolio securities. Dividends from net investment income and distributions from any net realized capital gains are reinvested in additional shares of the Fund unless the shareholder has requested in writing to have them paid in cash.

Dividends from investment income and net short-term capital gains are generally taxable to shareholders as ordinary income. "Qualified dividend income" distributed by the Fund is taxable as long-term capital gain, under current law. Distributions of long-term capital gains are taxable as long-term capital gains regardless of the length of time shares

in the Fund have been held. Distributions are taxable, whether received in cash or reinvested in shares of the Fund. For corporations investing in the Fund, a portion of these dividends may qualify for the dividends-received deduction, provided that certain holding period requirements are met.

You will be advised annually of the source of distributions for federal income tax purposes.

If you fail to furnish your social security or other tax identification number or to certify properly that it is correct, the Fund may be required to withhold federal income tax at a rate which is currently 28% (backup withholding) from your dividend, capital gain, and redemption payments. Dividend and capital gain payments may also be subject to backup withholding if you fail to certify properly that you are not subject to backup withholding due to the under-reporting of certain income.

Taxable distributions generally are included in your gross income for the taxable year in which they are received. However, dividends declared in October, November, and December and made payable to shareholders of record in such month will be deemed to have been received on December 31st if paid by the Fund during the following January.

Distributions by the Fund will result in a reduction in the fair market value of the Fund's shares. Should a distribution reduce the fair market value below your cost basis, such distribution would be taxable to you as ordinary income or as a long-term capital gain, even though, from an investment standpoint, it may constitute a partial return of capital. In particular, you should be careful to consider the tax implications of buying shares of the Fund just prior to a distribution. The prices of such shares include the amount of any forthcoming distribution so that you may receive a return of investment upon distribution which will, nevertheless, be taxable.

A sale or redemption of shares is a taxable event and, accordingly, a capital gain or loss may be recognized. You should consult a tax advisor regarding the effect of federal, state, local, and foreign taxes on an investment in the Fund.

FINANCIAL HIGHLIGHTS

Financial information is not provided because, as of the date of this prospectus, the Fund has just commenced operations.

MISCELLANEOUS INFORMATION

The Fund will not issue stock certificates evidencing shares. Instead, your account will be credited with the number of shares purchased, relieving you of responsibility for safekeeping of certificates and the need to deliver them upon redemption. Written confirmations are issued for all purchases of shares.

According to the law of Massachusetts under which the Trust is organized, and the Declaration of Trust and by-laws of Simple Capital Trust, the Fund is not required to hold an annual meeting of shareholders unless required to do so under the Investment Company Act of 1940. Accordingly, the Fund will not hold regular annual shareholder meetings unless required to do so under the Act. Shareholders do have the right to call a meeting of shareholders for the purpose of voting to remove directors. The Fund will render assistance to shareholders in connection with their efforts to arrange a shareholder meeting as required under Section 16(c) of the Investment Company Act of 1940, as amended.

The names "Simple Capital Fund" and "Simple Capital" are copyrighted trade names of the Investment Adviser and are used by the Trust with the Investment Adviser's permission. The Trust may use such names indefinitely so long as the Investment Adviser is employed by the Trust. However, the Investment Adviser may withdraw permission to use such names at any time if it ceases to provide services to the Trust and/or Fund.

FOR MORE INFORMATION

Additional information about the Fund's investments will be available in the Fund's annual and semiannual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affect the Fund's performance during the preceding fiscal year. Once the Fund's website is operational, the Fund will make its annual and semiannual reports available without charge, upon request, on its website. The website is not yet operational.

Additional information about the Fund is available in the Fund's Statement of Additional Information (SAI). The SAI contains more detailed information on all aspects of the Fund. A current SAI, dated July 25, 2007, has been filed with the SEC and is incorporated by reference into (is legally a part of) this prospectus.

To receive information concerning the Fund, or to request a copy of the SAI or other documents relating to the Fund, please contact the Fund by calling toll free at 1-866-694-6672, or:

via U.S. mail or by overnight courier service to: The Simple Capital Fund
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

A copy of your requested document(s) will be sent to you within three business days of your request.

Information about the Fund (including the SAI) can also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information concerning the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. Information about the Fund is also available on the SEC's EDGAR database at the SEC's web site (www.sec.gov). Copies of this information can be obtained, after paying a duplicating fee, by electronic request (publicinfo@sec.gov), or by writing to the SEC's Public Reference Section, Washington, DC 20549-0102.

The Fund's Investment Company Act File No. is: 811-22054