



**Compass EMP Conservative to Moderate Fund**

**Compass EMP Long-Term Growth Fund**

**PROSPECTUS**

**DECEMBER 31, 2008**

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

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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## COMPASS EMP FUNDS

The Compass EMP Conservative to Moderate Fund (the “Conservative to Moderate Fund”) and the Compass EMP Long-Term Growth Fund (the “Long-Term Growth Fund”) are each a series of the Catalyst Funds (“Trust”), an open-end management investment company, commonly known as a mutual fund. The Funds are managed by Compass Advisory Group, LLC (the "Advisor").

### RISK/RETURN SUMMARY

#### Investment Objectives

- The Conservative to Moderate Fund's primary objective is to achieve current income, with capital appreciation as a secondary objective.
- The Long-Term Growth Fund's objective is to achieve long-term capital appreciation.
- As with any mutual fund, there is no guarantee that a Fund will achieve its goal.

#### Principal Strategies

Each Fund seeks to achieve its investment objective(s) by investing in a portfolio of exchange traded funds ("ETFs") selected using the Advisor's Compass EMP Balanced Index Methodology which emphasizes Enhanced-Fundamental Index ETFs. The Conservative to Moderate Fund uses the Compass EMP Conservative to Moderate Balanced Index Methodology and the Long-Term Growth Fund uses the Compass EMP Long-Term Growth Balanced Index Methodology.

The Conservative to Moderate Fund invests primarily in fixed income and equity ETFs while the Long-Term Growth Fund invests primarily in equity ETFs.

An ETF is an investment company that offers investors a proportionate share in a portfolio of stocks, bonds, or other securities. Like individual equity securities, ETFs are traded on a stock exchange and can be bought and sold throughout the day. Traditional ETFs attempt to achieve the same investment return as that of a particular market index, such as the Standard & Poor's 500 Index. To mirror the performance of a market index, an ETF invests either in all of the securities in the index or a representative sample of securities in the index. Unlike traditional indexes, which generally weight their holdings based on relative size (market capitalization), enhanced or fundamentally weighted indexes use weighting structures that include other criteria such as earnings, sales, growth, liquidity, book value or dividends.

Each Fund uses a global asset allocation model that seeks to produce lower volatility with a similar or greater return over a full market cycle compared to its benchmark.

The Advisor selects ETFs for the Funds that invest across a broad range of global asset classes including, but not limited to, U.S. and international stocks, U.S. and international bonds, U.S. and international real estate, commodities and currencies. Although the Advisor

selects securities from a broad range of asset classes, the market capitalization of the equity securities held by ETFs in which the Funds may invest are not a factor considered by the Advisor in making investment decisions for the Funds. In considering ETFs that invest in fixed income securities, in which the Conservative to Moderate Fund may invest, the credit rating for these securities will be investment grade (which the Advisor defines as having a rating of AAA to BBB) and the Advisor will focus on fixed income ETFs with an intermediate average maturity (defined as between 3 and 7 years). A summary of the Compass EMP Balanced Index methodology used to manage each Fund's portfolio includes:

- Comprehensive due diligence among available Enhanced-Fundamental ETFs;
- Analysis of asset class correlations over various rolling time frames;
- Application of the Advisor's proprietary EMP Index Methodology, which has internal restrictions and constraints on each Fund's exposure to various asset classes which are intended to limit risk and help achieve specified return objectives for each asset allocation model;
- Development of a comprehensive efficient frontier analysis for each asset allocation model in an attempt to optimize risk versus reward. Efficient frontier analysis is a portfolio management approach where every asset class is weighted in an attempt to achieve the lowest possible level of risk for its level of return;
- Development of strategic long-term target allocations for each model based on the efficient frontier analysis; and
- Rebalancing of the portfolio based on market movements over time.

### **Principal Risks of Investing in the Funds**

All mutual funds carry a certain amount of risk. As with any mutual fund, there is no guarantee that a Fund will achieve its goal. Each Fund's returns will vary and you could lose money on your investment in the Fund. An investment in a Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Also, an investment in a Fund is not a complete investment program. Below are some specific risks of investing in the Funds.

- **Management Risk.** The Advisor's asset allocation model, which attempts to evaluate the attractiveness, value and potential appreciation of various asset classes and particular ETFs, or other securities in which a Fund invests, may prove to be incorrect and there is no guarantee that the model will produce the desired results.
- **Fixed Income Risk.** Specific to the Conservative to Moderate Fund, when the Fund invests in ETFs that own bonds, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of bond ETFs owned by the Fund. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than the market price of shorter-term securities. Other risk

factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. In addition, ETFs may invest in what are sometimes referred to as "junk bonds." Such securities are speculative investments that carry greater risks and are more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality debt securities.

- **Foreign Exposure Risk.** Although the Funds will not invest in the securities of foreign companies directly, they each intend to invest in ETFs that will cause the Fund to be exposed to the risks associated with foreign markets. Special risks associated with investments in foreign markets may include less liquidity, greater volatility, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.
- **Currency Risk.** Although each Fund will report its net asset value and pay dividends in U.S. dollars, when a Fund invests in ETFs that invest in foreign currency denominated or foreign currency-linked securities, the Fund will be exposed to currency risk. This means that the Fund's net asset value could decline as a result of changes in the exchange rates between foreign currencies and the U.S. dollar. Additionally, certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise. Also, the ETFs in which the Funds invest may engage in various investments that are designed to hedge foreign currency risks. While these transactions will be entered into to seek to manage these risks, these investments may not prove to be successful or may have the effect of limiting the gains from favorable market movements
- **Stock Market Risk.** Overall stock market risks may affect the value of the Funds. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.
- **Small and Mid Capitalization Stock Risk.** Although market capitalization is not a specific investment factor considered by the Advisor either Fund may invest in ETFs that invest in the stocks of small and mid-sized companies, and therefore may be subject to additional risks. The earnings and prospects of these companies are more volatile than larger companies. Smaller-sized companies may experience higher failure rates than larger companies. Smaller-sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures. Smaller-sized companies may have limited markets, product lines or financial resources and may lack management experience.
- **Preferred Stock Risk.** The Funds may invest in ETFs that hold preferred stocks. The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock

will fail to make its dividend payments. Preferred stock prices tend to move more slowly upwards than common stock prices.

- **Commodity Risk.** When the Funds invest in ETFs that invest in (1) companies that derive a large portion of their revenue or profit from commodities or (2) commodity-linked securities, the Funds will be exposed to commodity-related risks. Commodity-related risks include production risks caused by unfavorable weather, animal and plant disease, geologic and environmental factors. Commodity-related risks also include unfavorable changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions. The value of commodity-related securities may also be affected by changes in overall market movements, commodity index volatility, changes in interest rates and the global economy.
- **Real Estate Risk.** Because the Funds may invest in Underlying Funds that invest in Real Estate Investment Trusts ("REITs"), the Funds are subject to the risks of the real estate market as a whole, such as taxation, regulations and economic and political factors that negatively impact the real estate market. These may include decreases in real estate values, overbuilding, increases in operating costs, interest rates and property taxes. In addition, some real estate related investments are not fully diversified and are subject to the risks associated with financing a limited number of projects. REITs are also heavily dependent upon the success of their management teams and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.
- **Underlying Fund Risk.** Each Underlying Fund, including each ETF, is subject to specific risks, depending on the nature of the Underlying Fund. These risks could include liquidity risk, sector risk, foreign and related currency risk, as well as risks associated with real estate investments and commodities. Investors in a 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.
- **Underlying Fund Limitations and Expenses Risks.** Each Fund will invest in other investment companies, primarily ETFs. The cost of investing in a Fund will generally be higher than the cost of investing directly in other investment company shares. Investors in a 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. Each Fund also will likely incur brokerage costs when it purchases ETFs. Furthermore, investments in other investment companies could affect the timing, amount and character of distributions to shareholders and, therefore, may increase the amount of taxes payable by investors in the Funds.
- **Tracking Risks.** Investment in a Fund should be made with the understanding that the ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices or sector they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which a Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the

indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.

- **Liquidity Risks.** The Funds are subject to the risk that the Advisor may not be able to acquire or sell Underlying Funds or other securities held by the Funds at a price that is acceptable to the Advisor.
- **Sector Risk.** The Funds may be subject to the risk that its assets are invested in a particular sector or group of sectors in the economy and as a result, the value of the Funds may be adversely impacted by events or developments in a sector or group of sectors. These events or developments might include additional government regulation, resource shortages or surpluses, changes in consumer demands or improvements in technology that make products or services of a particular sector less desirable.
- **No History of Operations.** The Funds are new mutual funds and have no history of operations. The Advisor has no prior experience in advising a mutual fund.

Each Fund is exposed to other risks as well. Please refer to the section below entitled "Additional Information About the Funds' Strategies and Risks" for more details regarding additional risk factors that you should consider before investing.

**Is This Fund Right For You?**

The Compass EMP Conservative to Moderate Fund may be appropriate for you if you:	The Compass EMP Long-Term Growth Fund may be appropriate for you if you:
<ul style="list-style-type: none"> <li>• Seek a long-term investment goal;</li> <li>• Desire a portfolio of ETFs that seeks to produce income and capital appreciation;</li> <li>• Are willing to accept gains and losses caused by fluctuations in global equity and fixed income markets.</li> </ul>	<ul style="list-style-type: none"> <li>• Seek a long-term investment goal;</li> <li>• Desire a portfolio of ETFs that seeks to produce long-term capital appreciation;</li> <li>• Are willing to accept gains and losses caused by fluctuations in global equity and fixed income markets.</li> </ul>
The Fund may not be appropriate for you if you seek:	The Fund may not be appropriate for you if you seek:
<ul style="list-style-type: none"> <li>• A short-term investment goal; or</li> <li>• Safety of principal.</li> </ul>	<ul style="list-style-type: none"> <li>• A short-term investment goal;</li> <li>• Safety of principal; or</li> <li>• Regular income.</li> </ul>

**PAST PERFORMANCE**

Performance information is not included because the Funds are recently formed and do not yet have a full calendar year of performance.

## FEES AND EXPENSES OF THE FUNDS

The tables describe the fees and expenses that you may pay if you buy and hold shares of the Funds.

	Compass EMP Conservative to Moderate Fund		Compass EMP Long- Term Growth Fund	
	Class A	Class C	Class A	Class C
<b>Shareholder Fees</b>				
(fees paid directly from your investment)				
Maximum Sales Charge (Load)	5.75%	0.00%	5.75%	0.00%
Maximum Sales Charge (Load) Imposed on Purchases	5.75%	0.00%	5.75%	0.00%
Maximum Deferred Sales Charge (Load) <sup>1</sup>	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions	None	None	None	None
Redemption Fee <sup>2</sup>	2.00%	2.00%	2.00%	2.00%
Exchange Fee	None	None	None	None
<b>Annual Fund Operating Expenses</b>				
(expenses that are deducted from Fund assets)				
Management Fees	0.50%	0.50%	0.80%	0.80%
Distribution (12b-1) Fees	0.25%	1.00%	0.25%	1.00%
Other Expenses	0.51%	0.51%	0.51%	0.51%
Acquired (Underlying) Fund Fees and Expenses <sup>3</sup>	0.45%	0.45%	0.45%	0.45%
Total Annual Fund Operating Expenses	1.71%	2.46%	2.01%	2.76%
Fee Waivers and Expense Reimbursement <sup>4</sup>	-0.11%	-0.11%	-0.11%	-0.11%
Net Expenses (after expense reimbursement) <sup>4</sup>	1.60%	2.35%	1.90%	2.65%

<sup>1</sup> In the case of investments in Class A shares made at or above the \$1 million breakpoint (where you do not pay an initial sales charge), you may be subject to a 1% contingent deferred sales charge ("CDSC") on shares redeemed less than 18 months after the date of purchase (excluding shares purchased with reinvested dividends and/or distributions).

<sup>2</sup> The Funds are intended for long-term investors. To discourage short-term trading and market timing, which can increase the Funds' expenses, the Funds typically charge a fee of 2.00% of the redemption proceeds on shares redeemed within 90 calendar days after they are purchased. A \$15 fee may be charged for redemptions made by wire.

<sup>3</sup> Acquired (Underlying) Fund Fees and Other Expenses are based on estimated amounts for each Fund's current fiscal year due to the fact that the Funds have not yet commenced operations as of the date of this prospectus. The Total Annual Fund Operating Expenses in this fee table will not correlate to the expense ratio in the applicable Fund's financial statements or financial highlights because they include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in Underlying Funds.

<sup>4</sup> The Advisor has contractually agreed to waive fees and/or reimburse expenses but only to the extent necessary to maintain total annual operating expenses (excluding brokerage costs; borrowing costs, such as (a) interest and (b) dividends on securities sold short; taxes; costs of investing in underlying funds, and extraordinary expenses) at 1.15% for Class A shares and 1.90% for Class C shares of the Conservative to Moderate Fund, and 1.45% for Class A shares and 2.20% for Class C shares of the Long-Term Growth Fund, through June 30, 2009. Each waiver or reimbursement by the Advisor is subject to repayment by the applicable Fund within the three fiscal years following the fiscal year in which that particular expense is incurred, if the Fund is able to make the repayment without exceeding the expense limitation in effect at the time of the waiver and the repayment is approved by the Board of Trustees.

### Example:

This Example is intended to help you compare the cost of investing in the Funds with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in a Fund for the time periods indicated, reinvest dividends and distributions, 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 each Fund's operating expenses remain the same (except for fee

waivers and/or expense reimbursements reflected in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

		<u>1 Year</u>	<u>3 Years</u>
Compass EMP Conservative to Moderate Fund	<b>Class A</b>	\$728	\$1,073
	<b>Class C</b>	\$238	\$ 756
Compass EMP Long-Term Growth Fund	<b>Class A</b>	\$757	\$1,159
	<b>Class C</b>	\$268	\$ 846

## **ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT STRATEGIES**

### **General Information**

The investment objective of each Fund is non-fundamental and may be changed by the Board of Trustees without shareholder approval. If the Board decides to change a Fund's investment objective, shareholders will be given 60 days advance notice. The Board does not anticipate making any such changes.

### **Temporary Defensive Positions**

The Funds intend to remain fully invested in their respective strategies at all times. However, in extraordinary circumstances, either Fund may take temporary defensive positions, which are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. For example, the Funds may hold all or a portion of their respective assets in money market instruments, including cash, cash equivalents, U.S. government securities, other investment grade fixed income securities, certificates of deposit, bankers acceptances, commercial paper, money market funds and repurchase agreements. If a Fund invests in a money market fund, the shareholders of the Fund generally will be subject to duplicative management fees. Although a Fund would do this only in seeking to avoid losses, the Fund will not be unable to pursue its investment objective during that time, and it could reduce the benefit from any upswing in the market. Each Fund also may also invest in money market instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

### **Portfolio Holdings Disclosure Policies**

A description of the Funds' policies regarding disclosure of the securities in the Funds' portfolios is found in the Statement of Additional Information.

## **HOW TO BUY SHARES**

### **Purchasing Shares**

You may buy shares on any business day. This includes any day that a Fund is open for business, other than weekends and days on which the New York Stock Exchange ("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.

Each Fund calculates its net asset value ("NAV") per share as of the close of regular trading on the NYSE every day the NYSE is open. The NYSE normally closes at 4:00 p.m. Eastern Time ("ET"). Each Fund's NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent.

Purchases orders received in "proper form" by the Funds' transfer agent before the close of trading on the NYSE will be processed at the NAV next calculated after your order is received. On occasion, the NYSE closes before 4:00 p.m. ET. When that happens, purchase orders received after the NYSE closes will be processed the following business day. To be in "proper form," the purchase order must include:

- Fund name and account number;
- Account name(s) and address;
- The dollar amount or number of shares you wish to purchase.

### Multiple Classes

Each Fund offers both Class A and Class C shares. Each Class of shares has a different distribution arrangement and expenses to provide for different investment needs. This allows you to choose the class of shares most suitable for you depending on the amount and length of investment and other relevant factors. Sales personnel may receive different compensation for selling each class of shares.

### Class A Shares

You can buy Class A shares at the public offering price, which is the NAV plus an up-front sales charge. You may qualify for a reduced sales charge, or the sales charge may be waived, as described below. The up-front sales charge also does not apply to Class A shares acquired through reinvestment of dividends and capital gains distributions. Class A shares are subject to a 12b-1 fee which is lower than the 12b-1 fee for the Class C shares. The up-front Class A sales charge and the commissions paid to dealers are as follows:

Amount of Purchase	Sales Charge as % of Public Offering Price	Sales Charge as % of Net Amount Invested	Authorized Dealer Commission as % of Public Offering Price

Less than \$50,000	5.75%	6.10%	5.00%
\$50,000 but less than \$100,000	4.75%	4.99%	4.00%
\$100,000 but less than \$250,000	4.00%	4.17%	3.25%
\$250,000 but less than \$500,000	3.00%	3.09%	2.50%
\$500,000 but less than \$1,000,000	2.50%	2.56%	2.00%
\$1,000,000 and above <sup>(1)</sup>	0.00%	0.00%	0.00%

<sup>(1)</sup> In the case of investments at or above the \$1 million breakpoint (where you do not pay an initial sales charge), a 1.00% CDSC may be assessed on shares redeemed within 18 months of purchase.

For each Fund, if you invest \$1 million or more either as a lump sum or through rights of accumulation quantity discount or letter of intent programs, you can buy shares without an initial sales charge. The Funds' distributor may pay a commission up to 1.00% out of its own resources to broker-dealers who initiate and are responsible for the purchase of shares of \$1 million or more.

## How to Reduce Your Sales Charge

We offer a number of ways to reduce or eliminate the up-front sales charge on Class A shares.

### Class A Sales Charge Reductions

Reduced sales charges are available to shareholders with investments of \$50,000 or more. In addition, you may qualify for reduced sales charges under the following circumstances.

**Letter of Intent:** An investor may qualify for a reduced sales charge immediately by stating his or her intention to invest in one or both of the Funds, during a 13-month period, an amount that would qualify for a reduced sales charge and by signing a Letter of Intent, which may be signed at any time within 90 days after the first investment to be included under the Letter of Intent. However, if an investor does not buy enough shares to qualify for the lower sales charge by the end of the 13-month period (or when you sell your shares, if earlier), the additional shares that were purchased due to the reduced sales charge credit the investor received will be liquidated to pay the additional sales charge owed.

**Rights of Accumulation:** You may add the current value of all of your existing Fund shares to determine the front-end sales charge to be applied to your current Class A purchase. Only balances currently held entirely in the Funds or, if held in an account through a financial services firm, at the same firm through whom you are making your current purchase, will be eligible to be added to your current purchase for purposes of determining your Class A sales

charge. You may include the value of the Funds' investments held by the members of your immediately family, including the value of the Funds' investments held by you or them in individual retirement plans, such as individual retirement accounts ("IRAs"), provided such balances are also currently held entirely in either Fund or, if held in an account through a financial services firm, at the same financial services firm through whom you are making your current purchase. The value of shares eligible for a cumulative quantity discount equals the cumulative cost of the shares purchased (not including reinvested dividends) or the current account market value; whichever is greater. The current market value of the shares is determined by multiplying the number of shares by the previous day's NAV. If you believe there are cumulative quantity discount eligible shares that can be combined with your current purchase to achieve a sales charge breakpoint, you must, at the time of your purchase (including at the time of any future purchase) specifically identify those shares to your current broker-dealer.

**Investments of \$1 Million or More:** For each Fund, with respect to Class A shares, if you invest \$1 million or more, either as a lump sum or through our rights of accumulation quantity discount or letter of intent programs, you can buy Class A shares without an initial sales charge. However, you may be subject to a 1.00% CDSC on shares redeemed within 18 months of purchase (excluding shares purchased with reinvested dividends and/or distributions). The CDSC for these Class A shares is based on the NAV at the time of purchase. The holding period for the CDSC begins on the day you buy your shares. Your shares will age one month on that same date the next month and each following month. For example, if you buy shares on the 15th of the month, they will age one month on the 15th day of the next month and each following month. To keep your CDSC as low as possible, each time you place a request to sell shares we will first sell any shares in your account that are not subject to a CDSC. If there are not enough of these to meet your request, we will sell the shares in the order they were purchased. We will use this same method if you exchange your shares into another Fund.

**Class A Sales Charge Waivers:** The Fund may sell Class A shares at NAV (i.e. without the investor paying any initial sales charge) to certain categories of investors, including: (1) investment advisory clients or investors referred by the Funds' advisor or its affiliates; (2) officers and present or former Trustees of the Trust; directors and employees of selected dealers or agents; the spouse, sibling, direct ancestor or direct descendant (collectively "relatives") of any such person; any trust, individual retirement account or retirement plan account for the benefit of any such person or relative; or the estate of any such person or relative; if such shares are purchased for investment purposes (such shares may not be resold except to the Fund); (3) the Funds' advisor or its affiliates and certain employee benefit plans for employees of the Funds' investment; (4) employer sponsored qualified pension or profit-sharing plans (including Section 401(k) plans), custodial accounts maintained pursuant to Section 403(b)(7) retirement plans, and individual retirement accounts (including individual retirement accounts to which simplified employee pension ("SEP") contributions are made), if such plans or accounts are established or administered under programs sponsored by administrators or other persons that have been approved by the advisors; (5) fee-based financial planners and registered investment advisors who are purchasing on behalf of their clients; (6) broker-dealers who have entered into selling agreements with the Funds' advisor for their own accounts; and (7) participants in no-transaction-fee programs of brokers that have a dealer or shareholder servicing agreement with the Funds.

Please refer to the Statement of Additional Information for detailed program descriptions and eligibility requirements. Additional information is available by calling 888-944-4367. Your financial advisor can also help you prepare any necessary application forms. You or your financial advisor must notify the Funds at the time of each purchase if you are eligible for any of these programs. The Funds may modify or discontinue these programs at any time. Information about Class A sales charges and breakpoints is available on the Funds' website at [www.AmericaFirstFunds.com](http://www.AmericaFirstFunds.com).

### **Class C Shares**

You can buy class C shares at NAV. Class C shares are subject to an annual 12b-1 fee of 1.00%, payable to the Advisor or selected dealers. Because Class C shares pay a higher 12b-1 fee than Class A shares, Class C shares have higher ongoing expenses than Class A shares.

### **Opening an Account**

You may purchase shares directly through the Funds' transfer agent or through a brokerage firm or other financial institution that has agreed to sell Fund shares. If you purchase shares through a brokerage firm or other financial institution, you may be charged a fee by the firm or institution.

If you are investing directly in a Fund for the first time, please call toll-free 888-944-4367 to request a Shareholder Account Application. You will need to establish an account before investing. Be sure to sign up for all the account options that you plan to take advantage of. For example, if you would like to be able to redeem your shares by telephone, you should select this option on your Shareholder Account Application. Doing so when you open your account means that you will not need to complete additional paperwork later.

If you are purchasing through the Funds' transfer agent, send the completed Shareholder Account Application and a check payable to the appropriate Fund to the following address:

Compass EMP Funds  
c/o Matrix Fund Services  
630 Fitzwatertown Road  
Building A, 2<sup>nd</sup> Floor  
Willow Grove, PA 19090-1904

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash, credit cards or third party checks will be accepted. A \$20 fee will be charged against your account for any payment check returned to the transfer agent or for any incomplete electronic funds transfer, or for insufficient funds, stop payment, closed account or other reasons. If a check does not clear your bank or a 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. Each Fund (or Fund agent) has the authority to redeem shares in your account(s) to cover any losses due to fluctuations in share price. Any profit on such cancellation will accrue to the applicable Fund.

Your investment in a Fund should be intended to serve as a long-term investment vehicle. The Funds are not designed to provide you with a means of speculating on the short-term fluctuations in the stock market. Each 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. Each Fund also reserves the right to stop offering shares at any time.

If you choose to pay by wire, you must call the Funds' transfer agent, at 888-944-4367 to obtain instructions on how to set up your account and to obtain an account number and wire instructions.

Wire orders will be accepted only on a day on which the Funds, the custodian and the transfer agent are open for business. A wire purchase will not be considered made until the wired money and purchase order are received by the Fund. Any delays that may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the Fund or the transfer agent. The Funds presently do not charge a fee for the receipt of wired funds, but the Funds may charge shareholders for this service in the future.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for other identifying documents or information, and may take additional steps to verify your identity. We may not be able to open your account or complete a transaction for you until we are able to verify your identity.

### **Minimum Purchase Amount**

The minimum initial investment in a Fund is \$1,000 for a regular account, \$1,000 for an IRA account, or \$100 for an automatic investment plan account. The Funds reserve the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts. Investment minimums may be higher or lower for investors purchasing shares through a brokerage firm or other financial institution. To the extent investments of individual investors are aggregated into an omnibus account established by an investment advisor, broker or other intermediary, the account minimums apply to the omnibus account, not to the account of the individual investor.

### **Automatic Investment Plan**

You may open an automatic investment plan account with a \$100 initial purchase and a \$100 monthly investment. If you have an existing account that does not include the automatic investment plan, you can contact the Funds' transfer agent to establish an automatic investment plan. The automatic investment plan provides a convenient method to have monies deducted directly from your bank account for investment in the Funds. You may authorize the automatic withdrawal of funds from your bank account for a minimum amount of \$100. The Funds may alter, modify or terminate this plan at any time. To begin participating in this plan, please complete the Automatic Investment Plan Section found on the application or contact the Trust at 888-944-4367.

## **Additional Investments**

The minimum subsequent investment in the Funds is \$50. You may purchase additional shares of a Fund by check or wire. Your bank wire should be sent as outlined above. You also may purchase Fund shares by making automatic periodic investments from your bank account. To use this feature, select the automatic investment option in the account application and provide the necessary information about the bank account from which your investments will be made. You may revoke your election to make automatic investments by calling 888-944-4367 or by writing to the Funds at:

Compass EMP Funds  
c/o Matrix Fund Services  
630 Fitzwatertown Road  
Building A, 2<sup>nd</sup> Floor  
Willow Grove, PA 19090-1904

## **Other Purchase Information**

Each Fund may limit the amount of purchases and refuse to sell to any person. If your wire does not clear, you will be responsible for any loss incurred by the Fund. If you are already a shareholder, each Fund can redeem shares from any identically registered account in the Fund as reimbursement for any loss incurred. You may be prohibited or restricted from making future purchases in the Funds.

Each Fund has authorized certain broker-dealers and other financial institutions (including their designated intermediaries) to accept on its behalf purchase and sell orders. A Fund is deemed to have received an order when the authorized person or designee receives the order, and the order is processed at the NAV next calculated thereafter. It is the responsibility of the broker-dealer or other financial institution to transmit orders promptly to the Funds' transfer agent.

## **Market Timing**

The Funds discourage market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short term market movements. To the extent that a Fund significantly invests in small or mid-capitalization equity securities, because these securities are often infrequently traded, investors may seek to trade Fund shares in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage). Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees has adopted a policy directing the Funds to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of a Fund that indicates market timing or trading that it determines is abusive. This policy applies uniformly to all Fund shareholders. While the Funds attempt to deter market timing, there is no assurance that they will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide each Fund with a net purchase or

redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for the Funds to detect market timing, and there can be no assurance that the Funds will be able to do so. Brokers maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information to the extent known to the broker, to the Funds upon request. If the Funds become aware of market timing in an omnibus account, they will work with the broker maintaining the omnibus account to identify the shareholder engaging in the market timing activity. In addition, the Funds reserve the right to reject any purchase order for any reason, including purchase orders that it does not think are in the best interest of the Funds or their shareholders or if the Funds think that trading is abusive.

## HOW TO REDEEM SHARES

You may redeem your shares on any business day. Redemption orders received in proper order by the Funds' transfer agent or by a brokerage firm or other financial institution that sells Fund shares before 4:00 p.m. ET (or before the NYSE closes if the NYSE closes before 4:00 p.m. ET) will be effective at that day's NAV. Your brokerage firm or financial institution may have an earlier cut-off time.

Shares of the Funds may be redeemed by mail or telephone. You may receive redemption payments in the form of a check or federal wire transfer, subject to any applicable redemption fee. A wire transfer fee of \$15 may be charged to defray custodial charges for redemptions paid by wire transfer. Any charges for wire redemptions will be deducted from your account by redemption of shares. If you redeem your shares through a broker-dealer or other institution, you may be charged a fee by that institution.

**By Mail.** You may redeem any part of your account in a Fund at no charge by mail. Your request, in proper form, should be addressed to:

Compass EMP Funds  
c/o Matrix Fund Services  
630 Fitzwatertown Road  
Building A, 2<sup>nd</sup> Floor  
Willow Grove, PA 19090-1904

“Proper form” means your request for redemption must:

- Include the Fund name and account number;
- Include the account name(s) and address;
- State the dollar amount or number of shares you wish to redeem; and
- Be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered.

The Funds may require that the signatures be guaranteed if you request the redemption check be mailed to an address other than the address of record, or if the mailing address has been changed within 30 days of the redemption request. The Fund may also require that signatures be guaranteed for redemptions of \$25,000 or more. Signature guarantees are for the protection of shareholders. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. For joint accounts, both signatures must be guaranteed. Please call the transfer agent at 888-944-4367 if you have questions. At the discretion of the Funds, you may be required to furnish additional legal documents to insure proper authorization.

**By Telephone.** You may redeem any part of your account in a Fund by calling the transfer agent at 888-944-4367. You must first complete the Optional Telephone Redemption and Exchange section of the investment application to institute this option. The Funds, the transfer agent and the custodian are not liable for following redemption instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Funds may terminate the telephone redemption procedures at any time. During periods of extreme market activity it is possible that shareholders may encounter some difficulty in telephoning the Funds, although neither the Funds nor the transfer agent have ever experienced difficulties in receiving and in a timely fashion responding to telephone requests for redemptions or exchanges. If you are unable to reach the Funds by telephone, you may request a redemption or exchange by mail.

**Redemption Fee and CDSC.** Currently, the Funds charge a 2.00% redemption fee on Fund shares redeemed within 90 days of purchase. Shareholders in either Fund who purchased \$1 million or more Class A shares and did not pay a front-end sales charge may be assessed a 1.00% CDSC on shares redeemed less than 18 months after the date of their purchase.

The Funds use a "first in, first out" method for calculating the CDSC. This means that shares held the longest will be redeemed first, and shares held the shortest time will be redeemed last. The CDSC is paid to the Advisor to reimburse expenses incurred in providing distribution-related services to the Funds.

The Funds reserve the right to modify, waive or eliminate the CDSC or redemption fee at any time. If there is a material change to a Fund's redemption fee, the Fund will notify you at least 60 days prior to the effective date of the change. The Statement of Additional Information contains further details about the redemption fee and CDSC and the conditions for waiving these fees.

**Additional Information.** If you are not certain of the requirements for redemption please call the transfer agent at 888-944-4367. Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the proceeds on or before the fifth business day following the redemption. You may be assessed a fee if a Fund incurs bank charges because you request that the Fund re-issue a redemption check. Also, when the NYSE is

closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission, the Funds may suspend redemptions or postpone payment dates.

Because each Fund incurs certain fixed costs in maintaining shareholder accounts, a Fund may require you to redeem all of your shares in the Fund on 30 days written notice if the value of your shares in the Fund is less than \$1,000 due to redemption, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in a Fund to the minimum amount within the 30-day period. All shares of a Fund are also subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences about which you should consult your tax advisor.

### **Exchange Privilege**

You may exchange shares of a particular class of a Fund only for shares of the same class of another Fund. For example, you can exchange Class A shares of the Conservative to Moderate Fund for Class A shares of the Long-Term Growth Fund. Shares of the Fund selected for exchange must be available for sale in your state of residence. You must meet the minimum purchase requirements for the Fund you purchase by exchange. For tax purposes, exchanges of shares involve a sale of shares of the Fund you own and a purchase of the shares of the other Fund, which may result in a capital gain or loss.

## **DISTRIBUTION PLANS**

Each Fund has adopted distribution and service plans under Rule 12b-1 of the 1940 Act that allows each Fund to pay distribution and/or service fees in connection with the distribution of its Class A and Class C shares and for services provided to shareholders. Because these fees are paid out of Fund assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

### **Class A Shares**

Under the Funds' Plan related to the Class A Shares, each Fund may pay the Advisor an annual fee of up to 0.50% of the average daily net assets of the respective Fund's Class A Shares for providing ongoing services to you. Each Fund is currently paying the Advisor up to 0.25% of the average daily net assets of its Class A shares. The Advisor may pay all or a portion of the distribution and services fees to your financial advisor for providing ongoing services to you.

### **Class C Shares**

Under the Funds' Plan related to the Class C Shares, each Fund will pay the advisor an annual fee of up to 1.00% of the average daily net assets of the respective Fund's Class C Shares. The advisor may pay all or a portion of the distribution and services fees to your financial advisor for providing ongoing service to you.

## **VALUING FUND ASSETS**

Each Fund's assets are generally valued at their market value. If market prices are not available or, in the advisor's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading on the domestic 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 advisor will value the Fund's assets at their fair value according to policies approved by the Funds' Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the advisor may need to price the security using the Fund's fair value pricing guidelines. If a security, such as a small cap security, is so thinly traded that reliable market quotations are unavailable, the advisor may need to price the security using fair value pricing guidelines. Without a fair value price, short term traders could take advantage of the arbitrage opportunity and dilute the NAV of long term investors. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of a Fund's NAV by short term traders. The Funds may use pricing services to determine market value. Each Fund's NAV is calculated based upon the NAV of the underlying 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.

## **DIVIDENDS, DISTRIBUTIONS AND TAXES**

### **Dividends and Distributions**

Each Fund typically distributes substantially all of its net investment income in the form of dividends and taxable capital gains to its shareholders. These distributions are automatically reinvested in the applicable Fund unless you request cash distributions on your application or through a written request to the Fund. Each Fund expects that its distributions will consist of both capital gains and dividend income. Each Fund may make distributions of its net realized capital gains (after any reductions for capital loss carry forwards) annually.

### **Taxes**

In general, selling shares of a Fund and receiving distributions (whether reinvested or taken in cash) are taxable events. Depending on the purchase price and the sale price, you may have a gain or a loss on any shares sold. Any tax liabilities generated by your transactions or by receiving distributions are your responsibility. You may want to avoid making a substantial investment when the Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares. A Fund may produce capital gains even if it does not have income to distribute and performance has been poor.

Early each year, the Funds will mail to you a statement setting forth the federal income tax information for all distributions made during the previous year. If you do not provide your taxpayer identification number, your account will be subject to backup withholding.

The tax considerations described in this section do not apply to tax-deferred accounts or other non-taxable entities. Because each investor's tax circumstances are unique, please consult with your tax advisor about your investment.

## **MANAGEMENT OF THE FUNDS**

### **Advisor**

Compass Advisory Group, LLC, also known as Compass Efficient Model Portfolios, LLC or Compass EMP, LLC (the "Advisor"), a Tennessee limited liability company located at 213 Overlook Circle, Suite A-1, Brentwood, TN, serves as advisor to the Funds. The Advisor was formed in 1996 and has approximately \$3 billion in assets under advisement or management for individuals, institutions and financial advisors around the country. Under the terms of the management agreement, the Advisor is responsible for formulating the Funds' investment policies, making ongoing investment decisions and directing portfolio transactions.

### **Portfolio Manager**

Stephen Hammers, CIMA, is a managing partner, co-founder and chief investment officer of the Advisor. Mr. Hammer has served in those roles since 2003 when the Advisor was registered with the SEC. Mr. Hammers has been the portfolio manager primarily responsible for the day-to-day management of each Fund since their inception.

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

### **Advisory Fees**

The Advisor is entitled to receive a fee equal to 0.50% of the average daily net assets of the Compass EMP Conservative to Moderate Fund and 0.80% of the average daily net assets of the Compass EMP Long-Term Growth Fund. The Advisor has contractually agreed to waive fees and/or reimburse expenses, but only to the extent necessary to maintain each Fund's total annual operating expenses (excluding brokerage costs; borrowing costs, such as (a) interest and (b) dividends on securities sold short; taxes; underlying fund expenses and extraordinary expenses) at 1.15% for Class A shares and 1.90% for Class C shares of the Compass EMP Conservative to Moderate Fund and at 1.45% for Class A shares and 2.20% for Class C shares of the Compass EMP Long-Term Growth Fund. The Advisor (not the Funds) may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee for providing distribution related services for each Fund's shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation. A discussion regarding the basis of the Board of Trustees' approval of the management agreement with the Advisor will be available in the Trust's semi-annual report to shareholders for the period ending December 31, 2008.

## **Prior Performance of the Advisor**

Provided below are composites showing the historical performance including all client accounts with similar investment strategies managed by the Advisor according to the same investment goal and substantially similar investment strategies and policies as those of the Conservative to Moderate Fund and Long-Term Growth Fund. For comparison purposes the performance composites are measured against each strategies benchmark, which is a blend of the Standard & Poor's 500 Index and the Lehman Brothers Aggregate Bond Index.

This information is provided to illustrate the past performance of Compass Advisory Group, LLC in managing client accounts in a substantially similar manner as the Conservative to Moderate Fund and Long-Term Growth Fund but does not represent the performance of the Conservative to Moderate Fund or the Long-Term Growth Fund. Past performance is no guarantee of future results. Performance results may be materially affected by market and economic conditions. Investors should not consider this performance data as an indication of future performance of the Conservative to Moderate Fund or the Long-Term Growth Fund, or the return an individual investor might achieve by investing in the Funds.

Each Fund's results may be lower than the composite performance figures shown because of, among other things, differences in fees and expenses. Each Fund's results may also be lower because private accounts are not subject to certain investment limitations, diversification requirements and other restrictions imposed on mutual funds by the Investment Company Act of 1940 or the Internal Revenue Code, which, if applicable, could have adversely affected the performance of the client accounts.

The Conservative to Moderate and Long-Term Growth performance composites include all client accounts managed by the Advisor with investment strategies, objectives and policies substantially similar to the Conservative to Moderate Fund and the Long-Term Growth Fund, respectively. The performance results are calculated according to the Global Investment Performance Standards (GIPS). GIPS standards differ from those of the SEC. The composite information has been audited through June 2007. The composite performance is presented "net" of fees (subtracting the impact of all account maximum fees and expenses).

### **Compass EMP Conservative to Moderate Annual Total Returns**

		Net of Fees	S&P 500 Index	Blended Index: (40% S&P 500 Index, 60% Lehman Aggregate Bond Index)
2004		9.95%	10.88%	6.20%
2005		5.01%	4.91%	2.92%
2006		10.63%	15.79%	8.71%
2007		1.13%	5.49%	6.74%

### **Average Annual Total Returns (through June 30, 2008)**

		<b>Net of Fees</b>	<b>S&amp;P 500 Index</b>	<b>Blended Index*: (40% S&amp;P 500 Index, 60% Lehman Aggregate Bond Index)</b>
<b>YTD</b>		-1.97%	-11.91%	-3.86%
<b>1 year</b>		-2.32%	-13.12%	-0.99%
<b>3 year</b>		4.07%	4.41%	4.51%
<b>5 year</b>		6.29%	7.58%	5.26%
<b>Since Inception (7/1/03)</b>		6.29%	7.72%	5.26%
<b>Cumulative</b>			45.97%	29.21%

\* The Stock portion of the benchmark represents the S&P 500 Index, which is a capitalization-weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's, and considered to represent the performance of the stock market in general. The Bond portion of the benchmark represents the Lehman Bond Aggregate index, which represents the broad bond market of publicly traded bonds. The benchmarks listed are a combination of the total return performance of the S&P 500 and the Lehman Aggregate Bond Index rebalanced monthly. Indices are not investments, are unmanaged and do not incur fees or expenses. It is not possible to invest in an index, but you may be able to invest in exchange traded funds or other securities that attempt to replicate the holdings and performance of a particular index.

## **Compass EMP Long-Term Growth**

### **Annual Total Returns**

		<b>Net of Fees</b>	<b>Index: S&amp;P 500</b>
2004		15.84%	10.88%
2005		12.84%	4.91%
2006		13.19%	15.79%
2007		4.99%	5.49%

### **Average Annual Total Returns (through June 30, 2008)**

		<b>Net of Fees</b>	<b>Index*: S&amp;P 500</b>
<b>YTD</b>		-5.81%	-11.91%
<b>1 year</b>		-6.43%	-13.12%
<b>3 year</b>		6.68%	4.41%
<b>5 year</b>		10.95%	7.58%
<b>Since Inception (7/1/03)</b>		11.03%	7.72%
<b>Cumulative</b>			45.97%

\* The benchmark represents the S&P 500 Index, which is a capitalization-weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's, and considered to represent the performance of the stock market in general. Indices are not investments, are unmanaged and do not incur fees or expenses. It is not possible to invest in

an index, but you may be able to invest in exchange traded funds or other securities that attempt to replicate the holdings and performance of a particular index.

## PRIVACY POLICY

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

**Categories of Information the Funds Collect.** The Funds collect the following nonpublic personal information about you:

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

**Categories of Information the Funds Disclose.** The Funds do not disclose any nonpublic personal information about their current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Funds are permitted by law to disclose all of the information they collect, as described above, to their service providers (such as the Funds' custodian, administrator and transfer agent) to process your transactions and otherwise provide services to you.

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

## FOR MORE INFORMATION

Several additional sources of information are available to you. The Statement of Additional Information (“SAI”), incorporated into this Prospectus by reference, contains detailed information on Fund policies and operations, including policies and procedures relating to the disclosure of portfolio holdings by the Funds’ affiliates. The annual reports contain management’s discussion of market conditions and investment strategies that significantly affected each Fund’s performance results as of the Fund’s latest annual fiscal year end.

Call the Funds at 888-944-4367 to request free copies of the SAI, the annual report and the semi-annual report, to request other information about the Fund and to make shareholder inquiries. You may also obtain this information from the Funds' internet site at [www.compassemf.com](http://www.compassemf.com).

You may review and copy information about the Funds (including the SAI and other reports) at the Securities and Exchange Commission (the “SEC”) Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You also may obtain reports and other information about the Funds on the EDGAR Database on the SEC’s Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC’s Public Reference Section, Washington, D.C. 20549-0102.

Investment Company Act File No. 811-21872