

Prospectus  
January 29, 2007

STEEPLE VIEW  
FUND<sup>®</sup> 

The Securities and Exchange Commission has not approved or disapproved the Fund's shares or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.



- (4) Effective March 1, 2007, the Fund’s Adviser has agreed to voluntarily waive its fees and/or reimburse Fund expenses to the extent that Total Annual Fund Operating Expenses (excluding taxes, interest, portfolio transaction expenses and extraordinary expenses) exceed 0.99% of the Fund’s average daily net assets. For the period from October 1, 2006 ending February 28, 2007, the Fund’s Adviser agreed to voluntarily waive its fees and/or reimburse Fund expenses to the extent that Total Annual Fund Operating Expenses (excluding taxes, interest, portfolio transaction expenses and extraordinary expenses) exceeded 1.50% of the Fund’s average daily net assets. Voluntary fee waivers and expense reimbursements may be reduced or eliminated at any time.

**Example:**

The following is a hypothetical example intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the Fund and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return, that the Fund’s Total Annual Fund Operating Expenses remain as stated in the previous table and that distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$170	\$526	\$907	\$1,976

2. On page 6, the second paragraph under “The Adviser” should read in its entirety as follows:

Subject to the general control of the Board, the Adviser makes investment decisions for the Fund. The Adviser receives an annual advisory fee from the Fund at an annual rate equal to 0.85% of the Fund’s average annual daily net assets.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

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## Investment Objective

The primary objective of the SteepleView Fund (the “Fund”) is to seek to achieve capital appreciation, primarily through the purchase of U.S. equity securities, with an emphasis on absolute (positive) returns without regard to a specific benchmark.

## Principal Investment Strategies

Under normal circumstances, the Fund invests primarily in equity securities of domestic companies with large market capitalizations (e.g., market capitalizations of \$5 billion and over). The Fund may also invest, to a lesser extent, in equity securities of domestic companies with mid-sized and small market capitalizations (e.g., market capitalizations of \$1 - \$5 billion and less than \$1 billion, respectively).

A central premise of the Fund is to construct an actively managed value-based portfolio of companies. The Fund is not subject to formal sector limitations, as Grisanti Brown & Partners LLC (the “Adviser”) emphasizes specific stock selection rather than asset allocation, as central to its management philosophy.

## The Adviser’s Process

**Purchasing Portfolio Securities** The Adviser’s core philosophy is that the market is generally efficient and there are limited investment opportunities that offer superior upside potential relative to risk. The Adviser attempts to seek out this attractive but infrequent combination by striving to create a portfolio of equity securities of companies that sell at a discount to either: (i) their net asset value, or (ii) their value based upon the companies’ potential cash flow production over a predetermined multi-year period. In the Adviser’s view, this is most effectively accomplished in three steps: (1) identifying potential investments; (2) analyzing the valuations of identified securities and the capabilities and trustworthiness of issuer management; and (3) defending and executing its purchase decisions.

**Step One: Identifying Potential Investments.** The Adviser relies primarily on a combination of quantitative methods and fundamental analysis to select the securities in which the Fund will invest. The Adviser typically seeks securities for investment that are available at a substantial discount to either their net asset values or to their projected values, based on the Adviser’s proprietary analysis of those securities’ cash-flow potential during a pre-determined multi-year period. In determining whether a security is undervalued, the Adviser typically employs two distinct valuation methodologies. First, the Adviser seeks out issuers offering their securities at a low price relative to net asset value. Second, the Adviser also may evaluate issuers based on detailed estimates of such issuers’ discounted cash flows or earnings potential. In this case, the Adviser evaluates companies and industries that appear to be, in the judgment of the Adviser, temporarily out of favor with the stock market. The Adviser attempts to purchase shares of those companies that, in the Adviser’s judgment, are undervalued and also offer the potential for future growth.

**Step Two: Analyzing Potential Investments.** The Adviser’s value model uses a multi-dimensional approach in its fundamental analysis, with emphasis on disciplined proprietary research and continued application of rigorous quantitative and qualitative selection screens. In addition to conducting analyses based upon, among other factors, extensive evaluation of an issuer’s balance sheet, position relative to the business cycle and the business environment in which the issuer operates, commonly the Adviser will meet with a potential issuer’s management in order to evaluate its capabilities and plans for execution.

**Step Three: Defending and Executing Purchase Decisions.** In addition to filtering purchase decisions through the screens described above, the Adviser typically seeks out the opinions of independent research analysts, in particular those with whom a potential investment has fallen out of favor, for the purpose of testing the strength of the Adviser’s proprietary analyses and assumptions in light of the Fund’s particular investment objective and time horizon.

## Concepts to Understand

**Common Stock** means an ownership interest in a company and usually possesses voting rights and earns dividends.

**Market Capitalization** means the value of a company’s common stock in the stock market.

**Equity Securities** include common stock, preferred stock, convertible stock, warrants and American Depository Receipts.

**American Depository Receipts (“ADRs”)** are receipts for the shares of a foreign-based company traded on a U.S. stock exchange.

For an investment to be included in the Fund's portfolio, each of the investment professionals serving on the portfolio management team (the "Investment Team") must agree to the inclusion of the investment. The Adviser typically holds each investment for longer than one year, provided that the investment continues to satisfy the Fund's investment criteria.

**Selling Portfolio Securities** The Adviser's process for selling portfolio securities is based on a method that indicates a company has achieved the valuation target identified as appropriate, based on a variety of possible quantitative measures, to that particular issuer's securities. The valuation target identified for a given portfolio security may change if new data becomes available justifying a higher or lower target using the same valuation methodology applied in making the initial purchase decision for that security.

In addition, the Adviser monitors investment selections and will typically reevaluate investments that reflect, in its view, a shift in the issuer's fundamental outlook. Although the Adviser does not employ a strategy that requires selling an investment for the sole reason that the investment's value has fallen below a minimum threshold relative to such investment's purchase price, a decline in value of 10% or more will trigger the Investment Team to initiate a review process comprised of Steps Two and Three in the Adviser's process for purchasing securities, which steps are described more fully above. In determining which of these stocks to sell, the Adviser may consider such factors as information derived from discussions with the issuer's management and the security movements of competitors, as well as other relevant factors.

Depending upon the conditions prompting reevaluation of the Fund's position in a particular portfolio security, the Adviser's reevaluation process may result in a determination by the Investment Team to hold or add to the Fund's position or, conversely, to sell the Fund's position in the portfolio security in question.

In circumstances in which favorable equity investments are not identified, the Fund typically intends to invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, bankers' acceptances and time deposits). Such a position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective to the extent it is invested in cash or cash equivalents.

## Principal Investment Risks

**General Market Risk.** An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. In general, stock values are affected by activities specific to the company issuing the stock, as well as general market, economic and political conditions. The Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. The market value of securities in which the Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. The Fund is not by itself a complete or balanced investment program and there is no assurance that the Fund will achieve its investment objective. You could lose money on your investment in the Fund or the Fund could underperform other investments. The principal risks of an investment in the Fund include:

- The market may not recognize what the Adviser believes to be the true value or growth potential of the stocks held by the Fund;
- Value stocks fall out of favor with the market, or react differently to market, political and economic developments than other types of stocks and the market as a whole;
- The market experiences declines in general, or a decline in investor demand for the stocks held by the Fund also may adversely affect the value of the securities held;
- The earnings of the companies in which the Fund invests may not continue to grow at expected rates, thus causing the price of the underlying stocks to decline; and
- The Adviser's strategy may fail to produce the intended results.

**Company Risk.** The value of the Fund may decrease in response to the activities and financial prospects of an individual company in the Fund’s portfolio. The value of an individual company can be more volatile than the market as a whole.

**Concentration Risk.** The Adviser intends to weight the Fund’s portfolio investments disproportionately in one or more particular sectors, industries (subject to a limit of 25% of the Fund’s investments) or securities. As a result, the Fund could experience significant volatility greater than stock funds investing in a broader range of sectors, industries or securities. In addition, concentration of a significant portion of the Fund’s assets in a single sector, industry or security exposes the Fund to greater market risk and potential losses than if those assets were more broadly diversified, as any negative development, such as an adverse economic, political or regulatory event, in an industry, sector or security in which Fund assets are overweighted will have a greater impact on the Fund relative to funds whose investments are invested in a broader range of sectors, industries or securities.

**Non-Diversification Risk.** As the Fund is “non-diversified,” its investments are not required to meet certain diversification requirements under Federal law. A “non-diversified” Fund is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Thus, the Fund may have fewer holdings than other funds. As a result, a decline in the value of those investments would cause the Fund’s overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

**Smaller-Capitalization Company Risk.** To the extent that the Fund invests in companies with market capitalizations smaller than large-cap companies, an investment in the Fund may be accompanied by the following additional risks:

- Analysts and other investors typically follow these companies less actively and therefore information about these companies is not always readily available;
- Securities of many smaller-capitalization companies are traded in the over-the-counter markets or on a regional securities exchange potentially making them thinly traded, less liquid and their prices more volatile than the prices of the securities of large-cap companies;
- Changes in the value of smaller company stocks may not mirror the fluctuation of the market in general; and
- More limited product lines, markets and financial resources make companies with smaller market capitalizations more susceptible to economic or market setbacks.

For these and other reasons, the prices of smaller-capitalization securities can fluctuate more significantly than the securities of larger capitalization companies. The smaller the company, the greater effect these risks may have on that company’s operations and performance. As a result, an investment in the Fund may exhibit a higher degree of volatility than the general domestic securities market, depending on the extent of the Fund’s investments held in the securities of companies having other than large market capitalizations.

### Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment
- Are pursuing a longer-term goal
- Are willing to accept high short-term risk.

The Fund may *not* be appropriate for you if you:

- Want an investment that pursues market trends or focuses only on particular sectors or industries
- Need regular income or stability of principal
- Are pursuing a shorter-term goal or investing emergency reserves.

## Performance Information

The following chart and table illustrate the Fund's return as of December 31, 2006 and how the Fund's return compares to a broad measure of market performance. The Fund has only been operational for one full calendar year.

*Performance information (before and after taxes) represents only past performance and does not necessarily indicate future results.*

The following chart shows the annual total return for the calendar year ended December 31, 2006.

### Year Ended December 31, 2006



During the period shown, the highest return was 9.41% for the quarter ended December 31, 2006 and the lowest return was 4.88% for the quarter ended June 30, 2006.

The following table compares the Fund's average annual total return, average annual total return after taxes on distributions and average annual total return after taxes on distributions and the sale of Fund shares as of December 31, 2006 to the S&P 500 Index®.

	1 Year	Since Inception (10/21/05)
Return Before Taxes	16.39%	18.36%
Return After Taxes on Distributions	16.35%	18.30%
Return After Taxes on Distributions and Sale of Fund Shares	10.72%	15.63%
S&P 500 Index®	15.79%	18.96%

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

The return after taxes may exceed the Fund's other returns before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

The S&P 500 Index® is the Fund's benchmark index and is a market index of common stocks. The S&P 500 Index® is unmanaged and reflects reinvestment of all dividends paid by the stocks included in the index. Unlike the performance figures of the Fund, the S&P 500 Index's® performance does not reflect the effect of expenses.

The following tables describe the various fees and expenses that you may pay if you invest in the Fund. Shareholder fees are charges you pay when buying, selling or exchanging shares of the Fund. Operating expenses, which include fees of the Adviser, are paid out of the Fund's assets and are factored into the Fund's share price rather than charged directly to shareholder accounts.

<b>Shareholder Fees (fees paid directly from your investment)</b>	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	None
Maximum Sales Charge (Load) Imposed on Reinvested Distributions	None
Maximum Deferred Sales Charge (Load) Imposed on Redemptions (as a percentage of the sale price)	None
Redemption Fee (as a percentage of amount redeemed)	None
Exchange Fee (as a percentage of amount redeemed)	None

<b>Annual Fund Operating Expenses (expenses that are deducted from Fund assets)</b>	
Management Fees	1.00%
Distribution (12b-1) and/or Service Fees <sup>(1)</sup>	0.00%
Other Expenses <sup>(2)</sup>	0.82%
<b>Total Annual Fund Operating Expenses<sup>(3)</sup></b>	<b>1.82%</b>

- (1) The Fund has adopted a Rule 12b-1 Plan that allows the Fund to pay an annual fee of up to 0.25% to financial institutions that provide distribution and/or shareholder servicing to shareholders. However, the Fund has temporarily suspended the making of any payments under the Rule 12b-1 Plan. The Fund may remove the suspension and make payments under the Rule 12b-1 plan at any time, subject to Board approval. For the period ended September 30, 2006, the Fund did not accrue or pay any 12b-1 related expenses.
- (2) Based on actual amounts for the Fund's fiscal year ended September 30, 2006.
- (3) The Fund's Adviser has agreed to voluntarily waive its fees and/or reimburse Fund expenses to the extent that Total Annual Fund Operating Expenses (excluding taxes, interest, portfolio transaction expenses and extraordinary expenses) exceed 1.50% of the Fund's average daily net assets. Voluntary fee waivers and expense reimbursements may be reduced or eliminated at any time.

### Example:

The following is a hypothetical example intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the Fund for the time period indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return, that the Fund's Total Annual Fund Operating Expenses remain as stated in the previous table and that distributions are reinvested. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
	\$185	\$573	\$985	\$2,137

## The Fund

The Fund is a series of Forum Funds (the “Trust”), an open-end, management investment company (mutual fund). The business of the Trust and the Fund is managed under the direction of the Board of Trustees (the “Board”). The Board oversees the Fund and meets periodically to review the Fund’s performance, monitor investment activities and practices, and discuss other matters affecting the Fund. Additional information regarding the Board, as well as the Trust’s executive officers, may be found in the Fund’s Statement of Additional Information (“SAI”).

## The Adviser

The Fund’s Adviser is Grisanti Brown & Partners LLC, 45 Rockefeller Plaza, 17<sup>th</sup> Floor, New York, NY 10111. Prior to January 1, 2007, the firm’s name was Spears Grisanti & Brown LLC. The Adviser is a SEC registered independent investment advisory firm that currently manages assets for institutional and individuals, including high net worth individuals, nationwide. The Adviser has provided investment advisory services to clients continuously since 1999 and has approximately 12 employees. As of December 31, 2006, the Adviser had approximately \$3.2 billion in assets under management.

Subject to the general control of the Board, the Adviser makes investment decisions for the Fund. The Adviser receives an annual advisory fee from the Fund at an annual rate equal to 1.00% of the Fund’s average annual daily net assets.

A discussion summarizing the basis on which the Board most recently approved the investment advisory agreements between the Trust and the Adviser will be included in the Fund’s annual report for the period ending September 30, 2007.

## Portfolio Managers

Christopher C. Grisanti, Vance C. Brown and Jared S. Leon, each a principal of the Adviser and member of the Investment Team, together manage the portfolio utilizing a team-based approach. Together, Messrs. Grisanti, Brown and Leon perform all of the functions related to the management of the portfolio.

Christopher C. Grisanti is a founding member of the Adviser. Since the Adviser was established in 1999, Mr. Grisanti has served both as a portfolio manager and portfolio analyst. Mr. Grisanti joined Spears Benzak Salomon & Farrell (“SBSF”) in 1994 as an analyst and in 1997 was made Director of Research. He specializes in technology and financial stocks. He is a Chartered Financial Analyst (awarded in 1996). From 1988 to 1994, Mr. Grisanti was a corporate lawyer for the law firm Simpson Thacher & Bartlett in New York City, where he worked in the securities and structured finance area. He graduated from Holy Cross College cum laude in 1983 and from Harvard Law School magna cum laude in 1987.

Vance C. Brown, also a founding member of the Adviser, has served as a portfolio manager and portfolio analyst since 1999. Prior to that, he was a Managing Director and portfolio manager at SBSF. From 1995 to 1998, Mr. Brown was a Vice President at Greenhaven Associates, an investment management firm based in Purchase, New York with about \$1 billion under supervision. In 1990, Mr. Brown served as Executive Vice President and Associate Publisher of The Herald Publishing Company, a newspaper company based in Connecticut, helping to manage a turnaround and successfully negotiating the sale of the newspaper in 1995. Prior to 1990, he was employed by Prudential-Bache Securities (“Pru-Bache”), serving from 1988 to 1990 as a senior securities analyst with responsibility for covering electronic media including the broadcast, cable and radio industries, and from 1986 to 1988 as a junior analyst in equity research following newspaper and print media. During his tenure at Pru-Bache, Mr. Brown also assisted the investment banking department in negotiating various cable and radio transactions. Mr. Brown graduated from Brown University in 1985 with honors.

Jared S. Leon has served as a portfolio analyst for the Adviser since 1999 and is now both a portfolio manager and portfolio analyst for the Adviser. Prior to the Adviser’s formation, he was an analyst at SBSF

from 1997 to 1999. While Mr. Leon is a generalist, he specializes in the insurance and specialty finance sectors and is a Chartered Financial Analyst (awarded in 2001). Mr. Leon graduated from Washington University in St. Louis with a BA in Economics in 1997.

The Fund's SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of shares of the Fund.

### **Other Service Providers**

Citigroup Fund Services, LLC ("Citigroup"), provides certain administration, custody, portfolio accounting and transfer agency services to the Fund.

Foreside Fund Services, LLC, the Trust's principal underwriter (the "Distributor") acts as the Trust's representative in connection with the offering of the Fund's shares.

Foreside Compliance Services, LLC ("FCS"), an affiliate of the Distributor, provides a Chief Compliance Officer, Anti-Money Laundering Compliance Officer and Sarbanes-Oxley certifying officers as well as certain additional compliance support functions to the Fund.

The Distributor and FCS are not affiliated with the Adviser or with Citigroup or its affiliates.

### **Fund Expenses**

The Fund pays for its expenses out of its own assets. The Adviser or other service providers may waive all or any portion of their fees and reimburse certain expenses of the Fund. Any fee waiver or expense reimbursement increases the Fund's investment performance of the Fund for the period during which the waiver or reimbursement is in effect and may not be recouped at a later date.

## How to Contact the Fund

**Write to us at:**

SteepleView Fund  
P.O. Box 446  
Portland, Maine 04112

**Overnight address:**

SteepleView Fund  
Two Portland Square  
Portland, Maine 04101

**Telephone us at:**

(866) SPL-VIEW (toll free)

**Wire investments****(or ACH payments) to:**

Citibank, N.A.  
New York, New York  
ABA #021000089

**For Credit to:**

Citigroup Fund  
Services, LLC  
Account # 30576692  
SteepleView Fund  
[[Your Name]  
(Your Account Number)]

## General Information

You may purchase or sell (redeem) the Fund's shares at the net asset value of a share ("NAV"), next calculated after the Transfer Agent receives your request in proper form (as described in this Prospectus on pages 9 through 15). For instance, if the Transfer Agent receives your purchase request in proper form after 4:00 p.m., Eastern Time, your transaction will be priced at the next business day's NAV. The Fund cannot accept orders that request a particular day or price for the transaction or any other special conditions.

The Fund does not issue share certificates.

If you purchase shares directly from a Fund, you will receive quarterly statements detailing Fund balances and all transactions completed during the prior quarter and a confirmation of each transaction. Automatic reinvestments of distributions and systematic investments/withdrawals may be confirmed only by quarterly statement. You should verify the accuracy of all transactions in your account as soon as you receive your confirmations and quarterly statements.

The Fund reserves the right to waive minimum investment amounts and may temporarily suspend (during unusual market conditions) or discontinue any service or privilege, including systematic investments and withdrawals, wire redemption privileges, telephone redemption privileges and exchange privileges.

**When and How NAV is Determined** The Fund calculates its NAV as of the close of the New York Stock Exchange (normally 4:00 p.m., Eastern Time) on each weekday except days when the New York Stock Exchange is closed. Under unusual circumstances, the Fund may accept and process orders when the New York Stock Exchange is closed. The time at which the NAV is calculated may change in case of an emergency.

The Fund's NAV is determined by taking the market value of the Fund's total assets, subtracting liabilities and then dividing the result (net assets) by the number of the Fund's shares outstanding.

The Fund values securities for which market quotations are readily available at current market value other than certain short-term securities, which are valued at amortized cost. Exchange traded securities for which market quotations are readily available are valued using the last reported sales price provided by independent pricing services as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) on each Fund business day. In the absence of sales, such securities are valued at the mean of the last bid and asked price. Non-exchange traded securities for which quotations are readily available are generally valued at the mean between the current bid and asked price. Investments in other open-end regulated investment companies are valued at their NAV.

The Fund values securities at fair value pursuant to procedures adopted by the Board if market quotations are not readily available or the Adviser believes that the prices or values available are unreliable. Market quotations may not be readily available or may be unreliable if, among other things, (i) the exchange on which a Fund portfolio security is principally traded closes early, (ii) trading in a portfolio security was halted during the day and did not resume prior to the time as of which the Fund calculates its NAV, or (iii) events occur after the close of the securities markets on which the Fund's portfolio securities primarily trade but before the time as of which the Fund calculates its NAV.

The Fund may invest in the securities of smaller companies and medium sized companies. The Fund's investment in securities of smaller companies and medium sized companies could require a fair value determination because they are more thinly traded and less liquid than securities of larger companies.

Fair valuation is based on subjective factors and as a result, the fair value price of a security may differ from the security's market price and may not be the price at which the security may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

**Transactions through Third Parties** If you invest through a broker or other financial institution, the policies and fees (other than sales charges) charged by that institution may be different than those of the Fund. Financial institutions may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. These institutions may also provide you with certain shareholder services such as periodic account statements and trade confirmations summarizing your investment activity. Consult a representative of your financial institution for more information.

The Fund or any of its agents may enter into arrangements with a financial institution under which such party, at its own expense, will pay the financial institution a fee for providing distribution related services and/or for performing certain administrative or transfer agent servicing functions (such as sub-transfer agency, record-keeping or shareholder communication services) for the benefit of Fund shareholders. Such payments by such party may create an incentive for these financial institutions to recommend that you purchase Fund shares.

**Rule 12b-1 Distribution and/or Service Fees** The Trust has adopted a Rule 12b-1 plan under which the Fund may pay the Distributor a fee of up to 0.25% of its average daily net assets for distribution services and the servicing of shareholder accounts. To the extent that the Fund pays distribution fees on an ongoing basis, your investment cost over time may be higher than paying other types of sales charges. The Distributor may pay any fee received under the Rule 12b-1 plan to the Adviser or other financial institutions that provide distribution and shareholder services with respect to Fund shares. The Fund has temporarily suspended making payments under the Rule 12b-1 plan and has not paid any distribution fees to date. The Fund may remove the suspension and make payments under the Rule 12b-1 plan at any time, subject to Board approval.

**Anti-Money Laundering Program** Customer identification and verification are part of the Fund's overall obligation to deter money laundering under Federal law. The Trust has adopted an Anti-Money Laundering Program designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right, to the extent permitted by law, to (i) refuse, cancel or rescind any purchase or exchange order, (ii) freeze any account and/or suspend account services or (iii) involuntarily close your account in case of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, at the sole discretion of Trust management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

**Disclosure of Portfolio Holdings** A description of the Fund's policies and procedures with respect to the disclosure of portfolio securities is available in the Fund's SAI and on the Fund's website at [www.steepleviewfund.com](http://www.steepleviewfund.com).

## **Buying Shares**

**How to Make Payments** All investments must be made by check, ACH or wire. All checks must be payable in U.S. dollars and drawn on U.S. financial institutions. In the absence of the granting of an exception consistent with the Trust's anti-money laundering procedures adopted on behalf of the Fund, the Fund does not accept purchases made by credit card check, starter check, cash or cash equivalents (for instance, you may not pay by money order, cashier's check, bank draft or traveler's check). The Fund and the Adviser also reserve the right to accept in kind contributions of securities in exchange for shares of the Fund.

**Checks** For individual, sole proprietorship, joint, Uniform Gift to Minors Act (“UGMA”) or Uniform Transfer to Minors Act (“UTMA”) accounts, the check must be made payable to the “SteepleView Fund” or to one or more owners of the account and endorsed to “SteepleView Fund.” For all other accounts, the check must be made payable on its face to “SteepleView Fund.” A \$20 charge may be imposed on any returned checks.

**ACH** Refers to the “Automated Clearing House” system maintained by the Federal Reserve Bank, which allows banks to process checks, transfer funds and perform other tasks. Your financial institution may charge you a fee for this service.

**Wires** Instruct your financial institution with which you have an account to make a Federal Funds wire payment to us. Your financial institution may charge you a fee for this service.

**Minimum Investments** The Fund accepts investments in the following minimum amounts:

	Minimum Initial Investment	Minimum Additional Investment
Standard Accounts	\$250,000	\$10,000
Traditional and Roth IRA Accounts	\$250,000	\$ 1,000
Accounts with Systematic Investment Plans	\$250,000	\$10,000
Qualified Retirement, Pension or Profit Sharing Plans	\$250,000	\$ 1,000

The Fund may, at its discretion, waive investment minimum requirements for certain Fund investors, including:

- A client of a financial institution with which the Distributor has entered into a selected dealer or similar agreement on behalf of the Fund;
- Trustees and officers of the Trust;
- Principals, officers and full-time employees of the Adviser, the Distributor, or any of their respective affiliates;
- A spouse, parent, child, sibling or other close family member of any of the foregoing persons (a person in any of the first three categories is referred to herein as a “Fund Associate”);
- A rollover by an individual retirement account or self-employed retirement plan;
- A trust for the benefit of or the estate of a Fund Associate;
- A client of the Adviser or a person otherwise known to the Adviser through a Fund Associate; and
- Other investors, as deemed appropriate by the Fund.

The Fund reserves the right to waive minimum investment amounts, if deemed appropriate by Trust officers.

**Account Application and Customer Identity Verification** To help the government fight the funding of terrorism and money laundering activities, Federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account.

When you open an account, the Fund will ask for your name, address, date of birth, and other information or documents that will allow us to identify you.

If you do not supply the required information, the Fund will attempt to contact you or, if applicable, your broker. If the Fund cannot obtain the required information within a timeframe established in our sole discretion, your application will be rejected.

When your application is in proper form and includes all required information, your application will normally be accepted and your order will be processed at the NAV next calculated after receipt of your application in proper form. If your application is accepted, the Fund will then attempt to verify your identity using the information you have supplied and other information about you that is available from third parties, including information available in public and private databases such as consumer reports from credit reporting agencies.

The Fund will try to verify your identity within a timeframe established in our sole discretion. If the Fund cannot do so, the Fund reserves the right to redeem your investment at the next net asset value calculated after the Fund decides to close your account, but only if your original check clears the bank. If your account is closed, you may be subject to a gain or loss on Fund shares and will be subject to any related taxes and will not be able to recoup any redemption fees assessed.

The Fund may reject your application under the Trust’s Anti-Money Laundering Program. Under this program your money may not be returned to you if your account is closed at the request of governmental or law enforcement authorities.

**Limitations on Frequent Purchases and Redemptions** The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. It is the Fund’s policy to discourage short-term trading. Frequent trading in the Fund, such as by traders seeking short-term profits from market momentum and other timing strategies, may interfere with the management of the Fund’s portfolio and result in increased administrative and brokerage costs and a potential dilution in the value of Fund shares. As money is moved in and out, the Fund may incur expenses buying and selling portfolio securities and these expenses are borne by Fund shareholders.

Focus is placed on identifying redemption transactions which may be harmful to the Fund or its shareholders if they are frequent. These transactions are analyzed for offsetting purchases within a pre-determined period of time. If frequent trading trends are detected, an appropriate course of action is taken. The Fund reserves the right to cancel (within one business day), restrict, or reject without any prior notice, any purchase or exchange order, including transactions representing excessive trading, transactions that may be disruptive to the management of the Fund’s portfolio, and purchase orders not accompanied by payment.

Because the Fund receives purchase and sale orders through financial intermediaries that use omnibus or retirement accounts, the Fund cannot always detect frequent purchases and redemption. As a consequence, the Fund’s ability to monitor and discourage abusive trading practices in such accounts may be limited.

The investment in foreign securities may make the Fund more susceptible to the risk of market timing activities because of price differentials that may be reflected in the net asset value of the Fund’s shares. The Fund generally prices its foreign securities using their closing prices from the foreign markets in which they trade, typically prior to the Fund’s calculation of its net asset value. These prices may be affected by events that occur after the close of a foreign market but before the Fund prices its shares. Although the Fund may fair value foreign securities in such instances and notwithstanding other measures the Fund may take to discourage frequent purchases and redemptions, investors may engage in frequent short-term trading to take advantage of any arbitrage opportunities in the pricing of the Fund’s shares. There is no assurance that fair valuation of securities can reduce or eliminate market timing.

The investment in securities of smaller companies may make the Fund more susceptible to market timing as shareholders may try to capitalize on the market volatilities of such securities and the effect of the volatilities on the value of Fund shares. The Fund reserves the right to refuse any purchase (including exchange) request, particularly requests that could adversely affect the Fund or its operations.

### Account Requirements

Type of Account	Requirement
<p><b>Individual, Sole Proprietorship and Joint Accounts</b> Individual accounts are owned by one person, as are sole proprietorship accounts. Joint accounts have two or more owners (tenants)</p>	<ul style="list-style-type: none"> <li>• Instructions must be signed by all persons required to sign exactly as their names appear on the account</li> </ul>
<p><b>Gifts or Transfers to a Minor (UGMA, UTMA)</b> These custodial accounts provide a way to give money to a child and obtain tax benefits</p>	<ul style="list-style-type: none"> <li>• Depending on state laws, you can set up a custodial account under the UGMA or the UTMA</li> <li>• The custodian must sign instructions in a manner indicating custodial capacity</li> </ul>

Type of Account (continued)	Requirement
<b>Corporations/Other</b>	<ul style="list-style-type: none"> <li>• Submit a certified copy of its articles of incorporation (or a government-issued business license or other document that reflects the existence of the entity) and corporate resolution or secretary's certificate</li> </ul>
<b>Trusts</b>	<ul style="list-style-type: none"> <li>• The trust must be established before an account can be opened</li> <li>• Provide the first and signature pages from the trust document identifying the trustees</li> </ul>

### Investment Procedures

How to Open an Account	How to Add to Your Account
<p><b>By Check</b></p> <ul style="list-style-type: none"> <li>• Call or write us for an account application</li> <li>• Complete the application (and other required documents)</li> <li>• Mail us your original application (and other required documents) and a check</li> </ul>	<p><b>By Check</b></p> <ul style="list-style-type: none"> <li>• Fill out an investment slip from a confirmation or write us a letter</li> <li>• Write your account number on your check</li> <li>• Mail us the slip (or your letter) and the check</li> </ul>
<p><b>By Wire</b></p> <ul style="list-style-type: none"> <li>• Call or write us for an account application</li> <li>• Complete the application (and other required documents)</li> <li>• Call us to fax the completed application (and other required documents) and we will assign you an account number</li> <li>• Mail us your original application (and other required documents)</li> <li>• Instruct your U.S. financial institution to wire your money to us</li> </ul>	<p><b>By Wire</b></p> <ul style="list-style-type: none"> <li>• Call to notify us of your incoming wire</li> <li>• Instruct your U.S. financial institution to wire your money to us</li> </ul>
<p><b>By ACH Payment</b></p> <ul style="list-style-type: none"> <li>• Call or write us for an account application</li> <li>• Complete the application (and other required documents)</li> <li>• Call us to fax the completed application (and other required documents) and we will assign you an account number</li> <li>• Mail us your original application (and other required documents)</li> <li>• We will electronically debit your purchase proceeds from the financial institution account identified on your account application</li> </ul>	<p><b>By Systematic Investment</b></p> <ul style="list-style-type: none"> <li>• Complete the systematic investment section of the application</li> <li>• Attach a voided check to your application</li> <li>• Mail us the completed original application and voided check</li> <li>• We will electronically debit your purchase proceeds from the financial institution account identified on your account application</li> </ul>

**Systematic Investments** You may invest a specified amount of money in the Fund once or twice a month on specified dates. These payments are taken from your bank account by ACH payment. Systematic investments must be for at least \$10,000 (except for retirement accounts, in which systematic investments must be for at least \$1,000).

**Canceled or Failed Payments** The Fund accepts checks and ACH transfers at full value subject to collection. If the Fund does not receive your payment for shares or you pay with a check or ACH transfer that does not clear, your purchase will be canceled. You will be responsible for any losses or expenses incurred by the Fund or the Transfer Agent, and the Fund may redeem shares you own in the account (or another identically registered account that you maintain with the Transfer Agent) as reimbursement. The Fund and its agents have the right to reject or cancel any purchase or exchange due to nonpayment.

## Selling Shares

The Fund processes redemption orders promptly. Under normal circumstances, the Fund will send redemption proceeds to you within a week. If the Fund has not yet collected payment for the shares you are selling, it may delay sending redemption proceeds until such payment is received, which may be up to 15 calendar days.

### How to Sell Shares from Your Account

#### **By Mail**

- Prepare a written request including:
  - Your name(s) and signature(s)
  - Your account number
  - The Fund name
  - The dollar amount or number of shares you want to sell
  - How and where to send the redemption proceeds
- Obtain a signature guarantee (if required – see below)
- Obtain other documentation (if required – see below)
- Mail us your request and documentation

#### **By Wire**

- Wire redemptions are only available if your redemption is for \$5,000 or more and you did not decline wire redemption privileges on your account application
- Call us with your request (unless you declined telephone redemption privileges on your account application) (see “By Telephone”) *or*
- Mail us your request (see “By Mail”)

#### **By Telephone**

- Call us with your request (unless you declined telephone redemption privileges on your account application)
- Provide the following information:
  - Your account number
  - Exact name(s) in which the account is registered
  - Additional form of identification
- Redemption proceeds will be:
  - Mailed to you *or*
  - Wired to you (unless you declined wire redemption privileges on your account application) (see “By Wire”)

#### **Systematically**

- Systematic withdrawals must be for at least \$10,000 (\$1,000 for IRA accounts)
- Complete the systematic withdrawal section of the application
- Attach a voided check to your application
- Mail us your completed application
- Redemption proceeds will be electronically credited to your account at the financial institution identified on your account application

**Wire Redemption Privileges** You may redeem your shares by wire unless you declined wire redemption privileges on your account application. The minimum amount that may be redeemed by wire is \$5,000.

**Telephone Redemption Privileges** You may redeem your shares by telephone unless you declined telephone redemption privileges on your account application. You may be responsible for any unauthorized telephone order as long as the Transfer Agent takes reasonable measures to verify that the order is genuine. Telephone redemption orders may be difficult to complete during periods of significant economic or market activity. If you are not able to reach the Fund by telephone, you may overnight your redemption order.

**Systematic Withdrawals** You may redeem a specified amount of money from your account once a month on a specified date. These payments are sent from your account to a designated bank account by ACH payment. Systematic withdrawals must be for at least \$10,000 (except for IRA accounts, in which case systematic withdrawals must be for at least \$1,000).

**Signature Guarantee Requirements** To protect you and the Fund against fraud, signatures on certain requests must have a signature guarantee. A signature guarantee verifies the authenticity of your signature. You can obtain a signature guarantee from most banking institutions or securities brokers, but not from a notary public. The Transfer Agent will need written instructions signed by all registered shareholders, with a signature guarantee for each shareholder, for any of the following:

- Written requests to redeem \$100,000 or more
- Changes to a shareholder's record name
- Redemptions from an account for which the address or account registration has changed within the last 30 days
- Sending redemption and distribution proceeds to any person, address or financial institution account, not on record
- Sending redemption and distribution proceeds to an account with a different registration (name or ownership) from your account
- Adding or changing ACH or wire instructions, telephone redemption or exchange options, or any other election in connection with your account

At its discretion, the Transfer Agent may not require a signature guarantee for instructions provided by certain financial institutions acting on behalf of their clients.

**Small Accounts** If the value of your account falls below \$100,000, the Fund may ask you to increase your balance. If the account value is still below \$100,000 after 60 days, the Fund may close your account and send you the proceeds. The Fund will not close your account if it falls below these amounts solely as a result of a reduction in your account's market value.

**Redemptions In Kind** The Fund reserves the right to pay redemption proceeds in portfolio securities rather than in cash. These redemptions "in kind" usually occur if the amount to be redeemed is large enough to affect the Fund's operations (for example, if it represents more than 1% of the Fund's assets).

**Lost Accounts** The Transfer Agent will consider your account "lost" if correspondence to your address of record is returned as undeliverable on two or more occasions, unless the Transfer Agent determines your new address. When an account is "lost," all distributions on the account will be reinvested in additional Fund shares. In addition, the amount of any outstanding (unpaid for six months or more) checks that have been returned to the Transfer Agent may be reinvested at the then-current NAV and the checks will be canceled. However, checks will not be reinvested into accounts with a zero balance, but will be held in an account for a period of time until the Transfer Agent locates you.

## Exchange Privileges

You may exchange your Fund shares for shares of certain other mutual funds, including other Trust series. For a list of mutual funds available for exchange, call the transfer agent. Be sure to confirm with the transfer agent that the fund into which you exchange is available for sale in your state. Not all funds

available for exchange may be available for purchase in your state. Because exchanges are a sale and purchase of shares, they may have tax consequences. If you exchange into a fund that imposes a sales charge, you may have to pay that fund's sales charge at the time of the exchange.

**Requirements** You may make exchanges only between identically registered accounts (name(s), address, and taxpayer ID number). There is currently no limit on exchanges, but the Fund reserves the right to limit exchanges. (See also "Limitations on Frequent Purchases and Redemptions" above.) You may exchange your shares by mail or telephone, unless you declined telephone redemption privileges on your account application. You may be responsible for any unauthorized telephone order as long as the transfer agent takes reasonable measures to verify that the order is genuine.

### How to Exchange

#### ***By Mail***

- Prepare a written request including:
  - Your name(s) and signature(s)
  - Your account number
  - The names of each fund you are exchanging
  - The dollar amount or number of shares you want to sell (and exchange)
- Open a new account and complete an account application if you are requesting different shareholder privileges
- Obtain a signature guarantee, if required (see above)
- Mail us your request and documentation

#### ***By Telephone***

- Call us with your request (unless you declined telephone redemption privileges on your account application)
- Provide the following information:
  - Your account number
  - Exact name(s) in which account is registered
  - The names of each fund you are exchanging
  - The dollar amount or number of shares you want to sell (and exchange)
  - Additional form of identification

### Retirement Accounts

You may invest in Fund shares through IRA accounts sponsored by the Fund, including traditional and Roth IRAs. The Fund may also be appropriate for other retirement plans. Before investing in any IRA or other retirement plan, you should consult your tax advisor. Whenever making an investment in an IRA, be sure to indicate the year for which the contribution is made.

### Distributions

The Fund declares distributions from net investment income and pays those distributions annually. Any net capital gain realized by the Fund will be distributed at least annually.

All distributions are reinvested in additional shares, unless you elect to receive distributions in cash. For Federal income tax purposes, distributions are treated the same whether they are received in cash or reinvested. Shares become entitled to receive distributions on the day after the shares are issued.

### Taxes

The Fund operates in a manner such that it will not be liable for Federal income or excise taxes.

You will generally be taxed on the Fund's distributions, regardless of whether you reinvest them or receive them in cash. The Fund's distributions of net investment income (including short-term capital gain) are taxable to you as ordinary income. A portion of the dividends paid by the Fund may be eligible for the dividends-received deduction for corporate shareholders. The Fund's distributions of net long-term capital gain (if any) are taxable to you as long-term capital gain, regardless of how long you have held your shares. Distributions may also be subject to certain state and local taxes.

Some of the Fund's distributions may be treated as "qualified dividend income," taxable to individuals at a maximum Federal income tax rate of 15% (5% for individuals in lower tax brackets) through 2010. A distribution is treated as qualified dividend income to the extent that the Fund receives dividend income from taxable domestic corporations and certain qualified foreign corporations, provided that holding period and other requirements are met by the Fund and the shareholder.

Distributions of capital gain and the Fund's distribution of net investment income reduce the NAV of the Fund's shares by the amount of the distribution. If you purchase shares prior to these distributions, you are taxed on the distribution even though the distribution represents a return of your investment. The sale or exchange of Fund shares may be a taxable transaction for Federal income tax purposes.

The Fund may be required to withhold Federal income tax at the required Federal backup withholding rate on all taxable distributions payable to you if you fail to provide the Fund with your correct taxpayer identification number or to make required certifications, or if you have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax. Rather, any amounts withheld may be credited against your Federal income tax liability once you provide the required information or certification.

The Fund will mail you reports containing information about the income tax status of distributions paid during the year after December 31 of each year. For further information about the tax effects of investing in the Fund, including state and local tax matters, please see the SAI and consult your tax adviser.

### Organization

The Trust is a Delaware statutory trust. The Fund does not expect to hold shareholders' meetings unless required by Federal or Delaware law. Shareholders of each series of the Trust are entitled to vote at shareholders' meetings unless a matter relates only to specific series (such as approval of an advisory agreement for the Fund). From time to time, large shareholders may control the Fund or the Trust.

The financial highlights table is intended to help you understand the financial performance of the Fund for the past fiscal year. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information for the year ended September 30, 2006 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the annual report, which is available upon request.

These financial highlights reflect selected data for a share outstanding of the Fund throughout the period.

	<b>FROM OCTOBER 21, 2005 (COMMENCEMENT OF OPERATIONS) THROUGH SEPTEMBER 30, 2006</b>
<b>NET ASSET VALUE, Beginning of Period</b>	<u>\$ 10.00</u>
<b>OPERATIONS</b>	
Net investment income (loss) <sup>(a)</sup>	0.04
Net realized and unrealized gain (loss) on investments	<u>1.14</u>
Total from Investment Operations	<u>1.18</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>	
Net investment income	<u>(0.01)</u>
<b>NET ASSET VALUE, End of Period</b>	<u>\$ 11.17</u>
<b>TOTAL RETURN<sup>(b)</sup></b>	11.78%
<b>RATIO/SUPPLEMENTARY DATA:</b>	
Net Assets at End of Period (000's omitted)	\$52,925
Ratios to Average Net Assets <sup>(c)</sup> :	
Net expenses	1.50%
Gross expenses <sup>(d)</sup>	1.82%
Net investment income (loss)	0.35%
<b>PORTFOLIO TURNOVER RATE<sup>(b)</sup></b>	50%

(a) Calculated based on average shares outstanding during the period.

(b) Not annualized.

(c) Annualized.

(d) Reflects the expense ratio excluding any waivers and/or reimbursements.



### **Annual/Semi-Annual Reports**

Additional information about the Fund's investments is available in the Fund's annual/semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

### **Statement of Additional Information ("SAI")**

The SAI provides more detailed information about the Fund and is incorporated by reference into, and is legally part of, this Prospectus.

### **Contacting the Fund**

You can get free copies of the annual/semi-annual reports, the prospectus, the SAI, request other information, and discuss your questions about the Fund by contacting the Fund at:

**SteepleView Fund**  
**P.O. Box 446**  
**Portland, Maine 04112**  
**(866) SPL-VIEW (toll free)**

**Overnight Address:**  
**SteepleView Fund**  
**Two Portland Square**  
**Portland, Maine 04101**

**<http://www.steepleviewfund.com>**

### **Securities and Exchange Commission Information**

You can also review the Fund's annual/semi-annual reports, the prospectus, the SAI and other information about the Fund at the Public Reference Room of the Securities and Exchange Commission ("SEC"). The scheduled hours of operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You can get copies of this information, for a fee, by e-mailing or writing to:

**Public Reference Room**  
**Securities and Exchange Commission**  
**Washington, D.C. 20549-0102**  
**Email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov)**

Fund information, including copies of the annual/semi-annual reports and the SAI, is available in the EDGAR database on the SEC's Web site at [www.sec.gov](http://www.sec.gov).

**Distributor**  
**Foreside Fund Services, LLC**  
**<http://www.foresides.com>**