

THE FUND SEEKS CAPITAL APPRECIATION

# JORDX

Jordan Opportunity Fund™

## Prospectus

APRIL 30, 2012



A WINDOWPANE FUND

### Ticker Symbol: JORDX

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.



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# Summary Section

## Investment Objective

Jordan Opportunity Fund (the “Fund”) seeks capital appreciation.

## Fees and Expenses of the Fund

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

<b>Shareholder Fees</b> <i>(Fees paid directly from your investment)</i>	
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	2.00%
<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	1.00%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.34%
Acquired Fund Fees and Expenses	0.02%
<b>Total Annual Fund Operating Expenses<sup>(1)</sup></b>	<b><u>1.36%</u></b>

<sup>(1)</sup> The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets provided in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s total annual fund operating expenses remain the same.

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>
\$138	\$431	\$745	\$1,635

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the

Fund's portfolio turnover rate was 234% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests in companies that Hellman, Jordan Management Co., Inc. (the "Sub-Adviser") believes are experiencing or will experience earnings growth. The Fund is non-diversified and invests primarily in publicly traded stocks of U.S. companies irrespective of market capitalization size. At any given time, the Fund may have more than 25% of its assets in any one of the following sectors—consumer discretionary, consumer staples, energy, financials, healthcare, industrials, materials, technology or telecommunications services. The Fund may invest up to 50% of its total assets in the securities of foreign issuers, including American Depositary Receipts ("ADRs"). The Fund may invest from time to time in emerging markets through ADRs.

The Fund will not invest more than 35% of its total assets in debt securities such as government or corporate bonds, including direct and indirect obligations of the U.S. Government. As part of its holdings in fixed-income securities, the Fund may also invest up to 25% of its assets in non-investment grade debt securities of U.S. issuers, otherwise known as "high-yield" or "junk" bonds." The Fund also may invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks, currencies or security indices. The Fund may also sell options purchased and write "covered" call options.

The Sub-Adviser may sell a stock if: (1) it subsequently fails to meet the Sub-Adviser's initial investment criteria; (2) a more attractively priced company is found or if funds are needed for other purposes; (3) it becomes overvalued relative to the long-term expectation for the stock price; or (4) views change of the individual holdings as well as the general market. The Sub-Adviser actively trades the Fund's portfolio.

## Principal Risks of Investing in the Fund

There is a risk that you could lose all or a portion of your investment in the Fund. The principal risks of an investment in the Fund include:

- *General Market Risk:* The market price of a security may fluctuate, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time;
- *Management Risk:* The portfolio manager's judgment as to the growth potential or value of a stock proves to be wrong;
- *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;
- *Small and Medium Company Risk:* Securities of small and medium cap companies may possess comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are

traded on major stock exchanges;

- *Foreign and Emerging Markets Risk:* Foreign securities, including ADRs, involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, and less-strict regulation of securities markets; these risks are greater in emerging markets;
- *Non-Diversification Risk:* The Fund is non-diversified, which means that, under the Investment Company Act of 1940, as amended (the “1940 Act”), there is no restriction on how much the Fund may invest in the securities of a single issuer, which may expose the Fund to greater losses;
- *Sector-Focus Risk:* Investing a significant portion of the Fund’s assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were diversified among various sectors. If the Fund’s portfolio is overweighted in a certain sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not overweighted in that sector;
- *Debt/Fixed Income Securities Risk:* An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio of debt securities. Securities rated below investment grade are subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline;
- *Non-Investment Grade Debt Securities Risk:* The issuers of fixed income securities, particularly non-investment grade, otherwise known as “high-yield” or “junk” bonds, held by the Fund, may fail to make timely payments of interest or principal, or may stop making such payments all together;
- *Derivatives Risk:* Purchasing options can be riskier than many investment strategies and may result in greater volatility for the Fund; and
- *Portfolio Turnover Risk:* High portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may result in adverse tax consequences to the Fund’s shareholders.

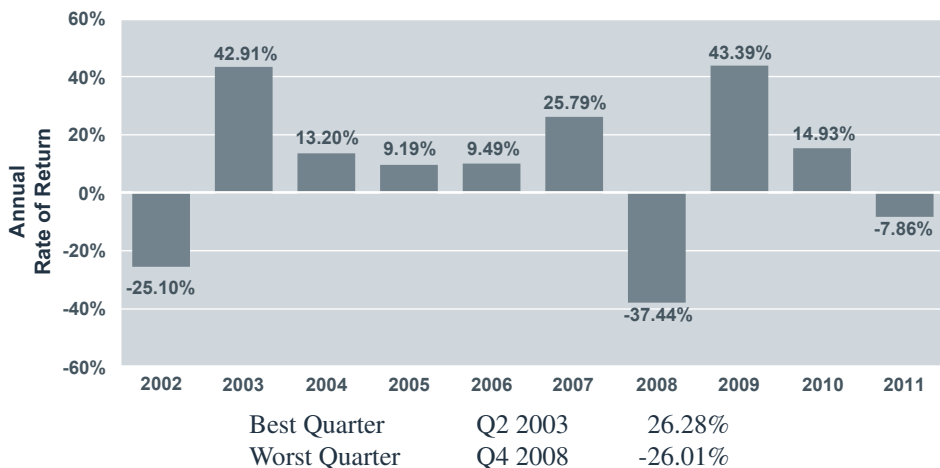
## Performance Information

The following chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year-to-year and by showing how the Fund’s returns compare to a broad measure of market performance. Performance information represents only past performance, before and after taxes, and

does not necessarily indicate future results. Updated performance information is available on the Fund’s website at [www.jordanopportunity.com](http://www.jordanopportunity.com).

Effective April 30, 2009, the Jordan Opportunity Fund, a series of Forum Funds (“Predecessor Fund”), reorganized into the Fund, which is a series of Professionally Managed Portfolios. Performance shown prior to May 1, 2009 is that of the Predecessor Fund. In January 2005, a limited partnership managed by the Sub-Adviser reorganized into the Predecessor Fund. The performance shown below for periods prior to January 2005 is that of the limited partnership.

**For periods ending December 31,**



<b>Average Annual Total Returns for the period ended December 31, 2011</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Return Before Taxes	-7.86%	3.63%	5.65%
Return After Taxes on Distributions	-7.86%	3.17%	4.90%
Return After Taxes on Distributions and Sale of Fund Shares	-5.11%	2.91%	4.58%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	2.11%	-0.25%	2.92%

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 (“IRAs”).

In certain cases, the “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares and provides an assumed tax

benefit that increases the return. Your actual after-tax returns depend on your tax situation and may differ from those shown.

### **Investment Adviser**

Windowpane Advisors, L.L.C.

### **Sub-Adviser**

Hellman, Jordan Management Co., Inc.

### **Portfolio Manager, Title/Managed Since**

Gerald Reid Jordan, President and Senior Portfolio Manager / 2001

## **Purchase and Sale of Fund Shares**

Investors may purchase or redeem Fund shares on any business day by written request via mail (Jordan Opportunity Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, or by telephone at 1-800-441-7013 (toll free). Investors who wish to purchase or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts in the Fund are as follows:

<b>Account Types</b>	<b>To Open Your Account</b>	<b>To Add to Your Account</b>
Standard Accounts	\$10,000	\$500
Traditional and Roth IRA Accounts	\$2,000	\$500
Accounts with Systematic Investment Plans	\$5,000	\$250

## **Tax Information**

The Fund's distributions will normally be taxed as ordinary income or capital gains unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# Investment Objective, Principal Strategies & Risks

## Investment Objective

The Fund seeks capital appreciation. The Fund's investment objective is fundamental and may not be changed without shareholder approval.

## Principal Investment Strategies

The Fund invests in companies that the Sub-Adviser believes are experiencing or will experience earnings growth. The Fund is non-diversified and invests primarily in publicly traded stocks of U.S. companies irrespective of market capitalization size. The Fund is "opportunistic" and may focus its investments in securities and industries that the Sub-Adviser believes are poised to experience earnings growth. As part of the Fund's "opportunity" strategy, the Sub-Adviser may find it appropriate to invest greater than 25% of the Fund's assets in any one of the following sectors at any given time—consumer discretionary, consumer staples, energy, financials, health care, industrials, materials, technology or telecommunications services. The Fund may invest up to 50% of its total assets in the securities of foreign issuers, including ADRs. The Fund may invest from time to time in emerging markets through ADRs. The Fund's investments in fixed-income securities and cash will vary, but the Fund will not invest more than 35% of its total assets in debt securities such as government or corporate bonds, including direct and indirect obligations of the U.S. Government. Indirect obligations may include obligations of U.S. Government agencies that are not backed by the full faith and credit of the U.S. Government. As part of its holdings in fixed-income securities, the Fund may also invest up to 25% of its assets in non-investment grade debt securities of U.S. issuers, otherwise known as "high-yield" or "junk bonds." The Fund also may invest in money market instruments and may, from time to time, purchase put and call options on U.S. traded stocks, currencies or security indices. The Fund also may sell options purchased and write "covered" call options.

**The Investment Process – Purchasing Portfolio Securities.** The Adviser and Sub-Adviser believe investing in companies that they believe are likely to grow more rapidly than the general economy can be an effective method of investing. The Sub-Adviser's strategy begins by identifying the industry groups or sectors that it believes will respond to emerging economic trends. The Sub-Adviser seeks to identify companies within those sectors that exhibit strong earnings growth with compelling relative value and strong technical patterns. The Sub-Adviser actively trades the Fund's portfolio.

**The Investment Process – Selling Portfolio Securities.** The Sub-Adviser, subject to the Adviser's oversight, monitors the companies in the Fund's portfolio to determine if there have been any fundamental changes in the companies. The Sub-Adviser may sell a stock if:

- It fails to meet the Sub-Adviser's initial investment criteria;
- A more attractively priced company is found or if funds are needed for other purposes;

- It becomes overvalued relative to the long-term expectation for the stock price; or
- Views change on the individual holdings as well as the sector and/or the general market.

Defensive strategies will be implemented if the Sub-Adviser believes the investment environment to be unrewarding. A decision to become defensive will consider many factors including, but not limited to:

- Valuation;
- Recent returns;
- Inflation of expectations;
- Changes in interest rates; and
- Market breadth.

**Temporary Defensive Position.** In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position by reducing investments in equities and/or increasing investments in short-term fixed income securities. The Fund may also invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. During such times, the Fund may not be pursuing its investment objective. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance.

## 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. The Fund is subject to the market and other risks inherent in discretionary securities investments involving stocks, bonds and other securities. In general, stock values are affected by activities specific to a company, as well as general market, economic and political conditions. The Fund's net asset value ("NAV") and investment return will fluctuate based on changes in 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 a complete investment program and there is no assurance that the Fund will achieve its investment objective. You could lose all or a portion of your investment in the Fund or the Fund could underperform other investments.

**Non-Diversification Risk.** The Fund is a "non-diversified" mutual fund and, as such, its investments are not required to meet certain diversification requirements under federal securities law. The 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. The Fund is still subject to certain diversification requirements for federal income tax purposes, which are less rigorous than the diversification requirements under federal securities law. See “Taxation” in the Fund’s Statement of Additional Information for more information.

**Management Risk.** The value of your investment in the Fund is subject to the effectiveness of the Adviser and Sub-Adviser’s research, analysis and asset allocation among portfolio securities. If the investment strategies do not produce the expected results, your investment could be diminished.

**Small- and Medium-Sized Company Risk.** The Fund may invest in companies without regard to market capitalization, including in small- and medium-sized companies. Because investing in small- and medium-sized companies may have more risk than investing in larger, more established companies, an investment in the Fund may have the following additional risks:

- The earnings and prospects of small- and medium-sized companies are more volatile than those of larger-sized companies;
- Small- and medium-sized companies may experience higher failure rates than larger-sized companies;
- Analysts and other investors typically follow these companies less actively and information about these companies is not always readily available;
- The trading volume of securities of small- and medium-sized companies is normally lower and such securities may be less liquid than those of larger-sized companies, which may disproportionately affect their stock prices, and may cause their stock prices to fall more in response to selling pressure than is the case with larger-sized companies; and
- Small- and medium-sized companies may have limited markets, product lines, or financial resources and may lack management experience, making these companies more susceptible to economic and market setbacks.

For these and other reasons, the security prices of small- and medium-capitalization companies may fluctuate more significantly than the security prices of large-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.

**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.

**Sector-Focus Risk.** Investing a significant portion of the Fund’s assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses

than if those assets were diversified among various sectors. If the Fund's portfolio is overweighted in a certain sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not overweighted in that sector.

**Debt/Fixed Income Securities Risk.** The Fund may invest a portion of its assets in debt securities, which are subject to interest rate and credit risk. The values of most debt securities fall when interest rates rise; the longer a debt security's maturity and the lower its credit quality, the more its value typically falls in response to an increase in interest rates. The financial condition of an issuer of a security held by the Fund may cause it to default on interest or principal payments due on a security. This risk generally increases as security credit ratings fall. Holders of U.S. Government Securities not backed by the full faith and credit of the United States must look principally to the agency or instrumentality issuing the obligation for repayment and may not be able to assert a claim against the United States in the event that the agency or instrumentality does not meet its commitment. No assurance can be given that the U.S. Government would provide support if it were not obligated to do so by law. Neither the U.S. Government nor any of its agencies or instrumentalities guarantees the market value of the securities they issue.

**Non-Investment Grade Debt Securities.** Non-investment grade debt securities (commonly known as "junk bonds") have significant speculative characteristics and generally involve greater volatility of price than investment grade debt securities.

**Derivatives Risk.** The Fund may make use of options, which are derivatives and employ specialized trading techniques such as options trading to increase its exposure to certain selected securities. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The Fund predominantly employs these techniques as hedging tools but may on occasion use these techniques speculatively to enhance returns. These techniques are riskier than many investment strategies and may result in greater volatility for the Fund.

**Portfolio Turnover Risk.** The Fund may have a high turnover rate, given the inherent volatility of concentrated positions, and the historical volatility of growth stocks. A higher portfolio turnover may enhance returns by capturing and holding portfolio gains. However, it also may result in correspondingly greater brokerage commission expenses and may result in the distribution to shareholders of additional dividends and capital gains for tax purposes. These factors may negatively affect the Fund's performance. The Fund's portfolio turnover has, in the past, and is expected to continue to exceed 200%.

**Foreign and Emerging Markets Risk.** Because the Fund invests in foreign securities, including in emerging markets, an investment in the Fund may have the following additional risks:

- Foreign securities may be subject to greater fluctuations in price than securities of U.S. companies because foreign markets may be smaller and less liquid than U.S. markets;
- Changes in foreign tax laws, exchange controls, investment regulations and policies on nationalization and expropriation as well as political instability may affect the operations of foreign companies and the value of their securities;
- Fluctuations in currency exchange rates and currency transfer restitution may adversely affect the value of the Fund's investments in foreign securities, which are denominated or quoted in currencies other than the U.S. dollar;
- Foreign securities and their issuers are not subject to the same degree of regulation as U.S. issuers regarding information disclosure, insider trading and market manipulation. There may be less publicly available information on foreign companies and foreign companies may not be subject to uniform accounting, auditing, and financial standards as are U.S. companies;
- Foreign securities registration, custody and settlements may be subject to delays or other operational and administrative problems;
- Emerging market countries entail greater investment risk than developed markets. Such risks could include government dependence on a few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government, and volatile markets;
- Certain foreign brokerage commissions and custody fees may be higher than those in the United States; and
- Dividends payable on the foreign securities contained in the Fund's portfolio may be subject to foreign taxes and withholding, thus reducing the income available for distribution to the Fund's shareholders. The Fund does not expect to be eligible to pass through to shareholders any federal income tax credits or deductions with respect to any foreign taxes and withholding incurred directly by the Fund.

## **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 Statement of Additional Information ("SAI") and on the Fund's website at [www.jordanopportunity.com](http://www.jordanopportunity.com).

### ***Who May Want to Invest in the Fund?***

The Fund may be appropriate for you if you:

- Are pursuing a long-term goal with a growth investment strategy;
- Are willing to accept price fluctuations in your investment; and
- Are willing to tolerate risks associated with common stock investments.

## **More on the Fund's Performance**

Effective April 30, 2009, the Jordan Opportunity Fund, a series of Forum Funds (“Predecessor Fund”), reorganized into the Fund, which is a series of Professionally Managed Portfolios. The Fund has an identical investment objective and substantially similar investment strategies and policies to those of the Predecessor Fund. Additionally, the Fund is managed by the same advisers as the Predecessor Fund. Performance shown prior to May 1, 2009 is that of Predecessor Fund. The Predecessor Fund’s expense ratio during the periods presented was higher than the Fund’s expense ratio. In January 2005, a limited partnership managed by the Sub-Adviser reorganized into the Predecessor Fund. The investment objective and investment strategies and policies of the limited partnership were substantially similar to those of the Predecessor Fund. The performance shown for periods prior to January 2005 is that of the limited partnership. The limited partnership’s expenses during the periods presented were higher than the Predecessor Fund’s expense ratio. The limited partnership was not registered under the 1940 Act and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, would have adversely affected its performance.

## The Trust

The Fund is a series of Professionally Managed Portfolios (the “Trust”), an open-end, management investment company (mutual fund). The business of the Trust and the Fund is overseen by 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 SAI.

## The Adviser

The Fund’s Adviser is Windowpane Advisors, L.L.C., located at 600 West Broadway, Suite 1225, San Diego, California 92101. The Adviser, which is registered with the Securities and Exchange Commission (“SEC”), is an affiliate of Stolper & Co., Inc. (“SCI”), another SEC-registered investment adviser. The Adviser’s principals, through SCI, are engaged in the business of analysis of investment managers on behalf of its clients, which include corporate retirement plans, foundations, educational institutions, charitable organizations and individuals. SCI also recommends investment management firms to all categories of clients desirous of employing a registered investment adviser for discretionary portfolio management. The Adviser is entitled to receive a management fee of 1.00% of the Fund’s average daily net assets. During the last fiscal year, the Adviser received an advisory fee of 0.49% of the Fund’s average daily net assets. As of March 31, 2012, the Adviser’s only assets under management were those of the Fund which were approximately \$74.3 million. A discussion regarding the basis for the Board’s approval of the Fund’s Investment Advisory Agreement is available in the Annual Report for the period ended December 31, 2011.

## The Sub-Adviser

Subject to the general oversight of the Fund’s Board and the overall supervision and control of the Adviser, the Sub-Adviser, Hellman, Jordan Management Co., Inc., located at 125 High Street, Suite 800, Boston, Massachusetts 02110, makes decisions regarding the investment and reinvestment of Fund assets. The Sub-Adviser, founded in 1978, is an SEC-registered investment adviser that specializes in asset management for corporate pension plans, endowments, state and local retirement funds, foundations, unions and wealthy individuals. For sub-advisory services provided to the Fund, the Sub-Adviser receives a fee from the Adviser at an annual rate of 0.50% of the Fund’s average daily net assets up to \$100 million, plus 0.60% of assets between \$100 million and \$250 million plus 0.75% of assets over \$250 million. During the last fiscal year, the Sub-Adviser received a fee of 0.51% of the Fund’s average daily net assets. As of March 31, 2012, the Sub-Adviser had approximately \$620 million in assets under management. A discussion regarding the basis for the Board’s approval of the Fund’s Sub-Advisory Agreement is available in the Annual Report for the period ended December 31, 2011.

## **The Portfolio Manager**

The Portfolio Manager of the Fund is Gerald Reid Jordan, President and Senior Portfolio Manager of the Sub-Adviser. After graduating from Harvard College, Mr. Jordan spent three years as a Position Trader for Salomon Brothers in New York City before attending Harvard Business School. Upon graduation, he founded and managed Lighthouse Management, L.P., a small investment firm. He joined the Sub-Adviser in 1996 and since 2003 has served as Senior Portfolio Manager for its separately managed accounts. He has been Portfolio Manager of the Fund since its inception in 2001. Mr. Jordan also managed the limited partnership (which later converted into the Fund) since 1997.

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

## **Other Service Providers**

U.S. Bancorp Fund Services, LLC (the "Transfer Agent"), 615 East Michigan Street, Milwaukee, Wisconsin 53202, provides certain administration, portfolio accounting and transfer agency services to the Fund.

Quasar Distributors, LLC (the "Distributor"), 615 East Michigan Street, Milwaukee, Wisconsin 53202, the Trust's principal underwriter, acts as the Fund's Distributor in connection with the offering of Fund Shares. The Distributor may enter into arrangements with banks, broker-dealers or other financial institutions on the Fund's behalf through which investors may purchase or redeem shares.

## **Fund Expenses**

The Fund pays for its expenses out of its own assets. Expenses of the Fund include the Fund's own expenses as well as Trust expenses that are allocated among the Fund and the other funds of the Trust. The Adviser or other service providers may voluntarily waive all or any portion of their fees and reimburse certain expenses of the Fund. Accordingly, the Adviser and Sub-Adviser have agreed to voluntarily waive their fees to the extent necessary to limit the Fund's Total Annual Fund Operating Expenses to 2.00%.

Voluntary fee waivers and expense reimbursements may be reduced or eliminated at any time. Fee waivers and expense reimbursements increase investment performance of the Fund for the period during which the waiver or reimbursement is in effect. Voluntary fee waivers or expense reimbursements may not be recouped at a later date.

## **Additional Payments to Financial Intermediaries**

The Adviser, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to financial intermediaries (such as broker-dealers) who sell shares of the Fund. These additional cash payments are generally made to financial intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales

representatives and management representatives of the financial intermediary. Cash compensation may also be paid to financial intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

# Your Account

## How to Contact the Fund

### Write to us at:

Jordan Opportunity Fund  
c/o U.S. Bancorp Fund  
Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

### Overnight address:

Jordan Opportunity Fund  
c/o U.S. Bancorp Fund  
Services, LLC  
615 E. Michigan Street, Third Floor  
Milwaukee, WI 53202-5207

### Telephone us at:

1-800-441-7013 (toll free)

### Visit our Web site at:

[www.jordanopportunity.com](http://www.jordanopportunity.com)

## General Information

You may purchase or sell (redeem) the Fund's shares at the net asset value of a share ("NAV"), minus any applicable redemption fee, next calculated after the Transfer Agent receives your request in good order (as described further under "How to Buy Shares"). For instance, if the Transfer Agent receives your purchase request in good order 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.

### 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. For more information, please see "NYSE Holiday Schedule" below.

The Fund's NAV is determined by taking the market value of the Fund's total assets, subtracting the Fund's 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 ask price. Non-exchange-traded securities for which quotations are readily available are generally valued at the mean between the current bid and asked price. Fixed income securities may be valued at prices supplied by the Fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Investments in other open-end regulated investment companies are valued at their NAV. If the Fund invests in securities that trade on foreign securities markets on days other than the Fund business day, the value of the Fund's portfolio may change on days that shareholders will not be able to purchase or redeem Fund Shares.

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: (1) the exchange on which the Fund portfolio security is principally traded closes early; (2) trading in a particular portfolio security was halted during the day and did not resume prior to the time as of which the Fund calculates its NAV; or (3) 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 invests in the securities of small- and medium-sized companies. The Fund's investments in securities of small- and medium-sized companies are more likely to require a fair value determination because they are more thinly traded and less liquid than the securities of larger companies. Similarly, the Fund's investments in foreign securities are more likely to require a fair value determination because, among other things, most foreign securities markets close before the Fund values its securities. The earlier close of those foreign securities markets gives rise to the possibility that significant events may have occurred in the interim.

Fair value pricing 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.

**NYSE Holiday Schedule.** The NYSE is open every day, Monday through Friday, except when the following holidays are celebrated: New Year's Day, Martin Luther King, Jr. Day (the third Monday in January), President's Day (the third Monday in February), Good Friday, Memorial Day (the last Monday in May), Independence Day, Labor Day (the first Monday in September), Thanksgiving Day (the fourth Thursday in November), and Christmas Day. Exchange holiday schedules are subject to change without notice. The NYSE may close early on the day before each of these holidays and the day after Thanksgiving Day.

To the extent the Fund's portfolio investments trade in markets on days when the Fund is not open for business, the Fund's assets may vary on those days. In addition, trading in certain portfolio investments may not occur on days the Fund is open for business. If the exchange or market on which the Fund's underlying investments are primarily traded closes early, the NAV may be calculated prior to its normal calculation time. For example, the primary trading markets for the Fund may close early on the day before certain holidays and the day after Thanksgiving.

## How to Buy Shares

You may purchase shares of the Fund by completing an account application. Your order will not be accepted until the completed account application is received in good order by the Fund's Transfer Agent. "Good order" means your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to "Jordan Opportunity Fund."

Account applications will not be accepted unless they are accompanied by payment in U.S. dollars, drawn on a domestic (United States) financial institution. If your payment is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result. The Fund does not issue share certificates. The Fund reserves the right to reject any purchase in whole or in part. The Fund and the Adviser also reserve the right to accept in-kind contributions of securities in exchange for shares of the Fund.

**NOTE:** The Fund will not accept payment in cash, money orders and cashier's checks, unless the cashier's check is in excess of \$10,000. In addition, to prevent check fraud, the Fund does not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks, post-dated on-line bill pay checks or any conditional order or payment.

**Minimum Investments.** To purchase shares of the Fund, you must make a minimum initial investment as listed in the tables below. The minimum investment requirements may be waived from time to time.

Account Types	To Open Your Account	To Add to Your Account
Standard Accounts	\$10,000	\$500
Traditional and Roth IRA Accounts	\$2,000	\$500
Accounts with Systematic Investment Plans	\$5,000	\$250

**Checks** For all accounts, including 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 "Jordan Opportunity Fund." A \$25 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 whom you have an account to make a Federal Funds wire payment to us. Your financial institution may charge you a fee for this service.

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Fund's Anti-Money Laundering Program. As requested on the account application, you must supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-800-441-7013 if you need additional assistance when completing your account application.

If the Fund does not have a reasonable belief of the identity of a shareholder, the account application will be rejected or you will not be allowed to perform a transaction on the account until such information is received. The Fund also reserves the right to close the account within five business days if clarifying information/documentation is not received.

Shares of the Funds have not been registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

#### **Purchasing By Mail**

**Initial Investment.** To purchase the Fund's shares by mail, complete and sign the account application and mail it, along with a check made payable to the "Jordan Opportunity Fund" to the appropriate contact address noted on page 16. *The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Fund.*

**Subsequent Investments.** If you are making a subsequent purchase, detach the stub that is attached to the account statement you will receive after each transaction and mail it with a check made payable to the Jordan Opportunity Fund to the address noted on page 13. You should write your account number on the check. If you do not have the stub from your account statement, include your name, address and account number on a separate piece of paper.

#### **Purchasing By Telephone**

**Initial Investment.** See "Purchasing By Wire".

**Subsequent Investments.** If you have accepted telephone and internet options on the account application

and your account has been open for at least 15 days, you may purchase additional shares by telephoning the Fund toll free at 1-800-441-7013. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House (“ACH”) network. You must have banking information established on your account prior to making a purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern Time, shares will be purchased at the NAV next calculated. For security reasons, requests by telephone may be recorded.

#### **Purchasing By Internet**

**Initial Investment.** To make an initial purchase of the Fund’s shares, log on to [www.jordanopportunity.com](http://www.jordanopportunity.com) and complete the online application. After accepting the terms of the online application, mail us your check or instruct your financial institution to wire your money following the “Purchasing by Wire” instructions below.

**Subsequent Investments.** Log on to [www.jordanopportunity.com](http://www.jordanopportunity.com). If you completed the online application and accepted the terms of conducting transactions online, simply follow the instructions by entering your User ID and password and selecting the transaction you wish to perform. Your purchase proceeds will be debited from your financial institution account identified on your account application.

Note: You should be aware that there may be delays, malfunctions or other inconveniences associated with the Internet. There also may be times when the website is unavailable for Fund transactions or other purposes. Should this happen, you should consider performing transactions by another method.

The Transfer Agent employs procedures to confirm that transactions entered through the Internet are genuine. These procedures include passwords, encryption and other precautions reasonably designed to protect the integrity, confidentiality and security of shareholder information. In order to conduct transactions on the website, you will need your account number, Taxpayer Identification Number,

username and password. Neither the Fund nor its agents will be liable for any loss, liability, cost or expense for following instructions communicated through the Fund's website, including fraudulent or unauthorized instructions.

## **Purchasing By Wire**

**Initial Investment.** Initial Investment. If you are making your first investment in the Fund, before you wire funds, please contact the Transfer Agent by phone to make arrangements with a telephone service representative to submit your completed account application via mail, overnight delivery or facsimile. Upon receipt of your completed account application, an account will be established for you and a service representative will contact you within 24 hours to provide you with an account number and wiring instructions.

Once your account has been established, you may instruct your bank to initiate the wire using the instructions you were given. Prior to sending the wire, please call the Transfer Agent at 1-800-441-7013 to advise of your wire to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and account number so that your wire can be correctly applied.

**Subsequent Investments.** If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, you should be sure to notify the Transfer Agent at 1-800-441-7013 to advise them of your intent to wire funds. It is essential that your bank include complete information about your account in all wire instructions. Your bank may charge you a fee for sending a wire to the Fund.

Your bank should transmit immediately available funds by wire in your name to:

U.S. Bank National Association  
777 E. Wisconsin Ave.  
Milwaukee, WI 53202

ABA Routing Number 075000022

For credit to U.S. Bancorp Fund Services, LLC  
DDA #112-952-137

For further credit to: Jordan Opportunity Fund  
Shareholder Registration  
Shareholder Account Number

Wired funds must be received prior to 4:00 p.m., Eastern Time, to be eligible for same day pricing. Neither the Fund nor U.S. Bank N.A. are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Fund at 1-800-441-7013.

**Purchasing Through Financial Intermediaries**

You may buy and sell shares of the Fund through certain financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell shares of the Fund (collectively, “Financial Intermediaries”). Your order will be priced at the Fund’s NAV next computed after it is received by a Financial Intermediary. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary’s name and the Financial Intermediary may maintain your individual ownership records. The Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial Intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with the Fund, forwarding payment promptly, as well as ensuring that you receive copies of the Fund’s Prospectus. If you transmit your order with these Financial Intermediaries before the close of regular trading (generally, 4:00 p.m., Eastern Time) on a day that the NYSE is open for business, your order will be priced at the Fund’s NAV next computed after it is received by the Financial Intermediary. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

**Purchasing Through the Automatic Investment Plan**

**Subsequent Investments.** For your convenience, the Fund offers an Automatic Investment Plan (“AIP”). Under this AIP, after your initial minimum investment, you authorize the Fund to withdraw from your personal checking account each period (monthly, quarterly, etc.) an amount that you wish to invest, which must be at least

\$250. If you wish to enroll in the AIP, complete the appropriate section on the account application. Your signed account application must be received at least 15 business days prior to the initial transaction. A \$25 fee will be imposed if your AIP transaction is returned for any reason. The Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent sufficiently in advance of the next withdrawal. Please contact your financial institution to determine if it is an ACH member. Your financial institution must be an ACH member in order for you to participate in the AIP.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call 1-800-441-7013 for additional information regarding the Fund's AIP.

**Retirement Plans.** The Fund offers IRA plans. You may obtain information about opening an IRA by calling 1-800-441-7013. If you wish to open a Keogh, Section 403(b) or other retirement plan, please contact your Financial Intermediary.

## How to Sell Shares

In general, orders to sell or “redeem” shares may be placed with the Fund either directly with the Transfer Agent or with your Financial Intermediary. You may redeem part or all of your shares at the next determined NAV after the Fund or Financial Intermediary receives your order. You should request your redemption prior to the close of the NYSE, generally, 4:00 p.m., Eastern Time, to obtain that day's closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

### By Mail

You may redeem your shares by simply sending in a written request to the Transfer Agent. You should give your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration and, if necessary, should include a signature guarantee(s). No redemption request will become effective

until all documents have been received in proper form by the Transfer Agent. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions, or trust documents indicating proper authorization). Shareholders should contact the Transfer Agent at 1-800-441-7013 for further information concerning documentation required for a redemption of Fund shares.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

You should send your redemption request to the appropriate contact address noted on page 16. *Note: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Fund.*

#### **By Telephone and Wire**

You may redeem Fund shares by telephone if you accepted telephone and internet options on the account application. To establish this option after your account is already open, call the Transfer Agent at 1-800-441-7013 for instructions.

You may redeem up to \$100,000 in shares by calling the Fund at 1-800-441-7013 prior to the close of trading on the NYSE, generally, 4:00 p.m., Eastern Time. Redemption proceeds will be sent on the next business day to the mailing address that appears on the Fund's records. Per your request, redemption proceeds may be wired (minimum of \$5,000) or may be sent via electronic funds transfer through the ACH network, to your pre-designated bank account. There is a \$15 wire charge per wire which will be deducted from your account balance on dollar specific trades or from the proceeds on complete redemptions and share specific trades. There is no charge for proceeds sent via the ACH network; however, most

ACH transfers require two to three days for the bank account to receive credit. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 days before the redemption request.

**Note:** Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Fund or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. The Fund may change, modify or terminate these telephone redemption privileges at any time upon at least 60 days' notice to shareholders. Once a telephone transaction has been placed, it cannot be canceled or modified. If you have a retirement account, you may not redeem shares by telephone. Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close.

## By Internet

Log on to [www.jordanopportunity.com](http://www.jordanopportunity.com). If you completed the online application and accepted the terms of conducting transactions online, simply follow the instructions and select the transaction you wish to perform. Your redemption proceeds will be credited to your financial institution account identified on your account application.

**Note:** The Transfer Agent will use reasonable procedures to confirm that the internet instructions are genuine. For example, the Transfer Agent requires proof of your identification, such as a Taxpayer Identification Number or username and password, before we will act on instructions received by telephone or the internet. If the Fund or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any internet redemption request that is reasonably believed to be

genuine. This includes fraudulent or unauthorized requests. The Fund may change, modify or terminate these internet redemption privileges at any time upon at least 60 days' notice to shareholders. Once an internet transaction has been placed, it cannot be canceled or modified.

**Through Financial Intermediaries**

You may redeem Fund shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to the Fund and for crediting your account with the proceeds. For redemptions through Financial Intermediaries, orders will be processed at the NAV next effective after receipt of the order by the Financial Intermediary. Please keep in mind that your Financial Intermediary may charge additional fees for its services. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

**Through the Systematic Withdrawal Program**

As another convenience, you may redeem Fund shares through the Systematic Withdrawal Program (“SWP”), if you own shares with a value of at least \$10,000. Under the SWP, shareholders or their Financial Intermediaries may request that a check drawn in a predetermined amount be sent to them each month, calendar quarter or annually. If you elect this method of redemption, the minimum amount that may be withdrawn each period is \$250. If you elect this method of redemption, the Fund will send a check directly to your address of record, or will send the payments directly to a pre-authorized bank account by electronic funds transfer via the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. This SWP may be terminated or modified by a shareholder or the Fund at any time without charge or penalty. You may also elect to terminate your participation in this SWP at any time by contacting the Transfer Agent sufficiently in advance of the next withdrawal.

A withdrawal under the SWP involves a redemption of the Fund's shares, and may result in a gain or loss for federal

income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the “Systematic Withdrawal Plan” section of the Fund’s account application. Please call 1-800-441-7013 for additional information regarding the Fund’s SWP.

## Account and Transaction Policies

**Fund Rights.** The Fund may temporarily suspend (during unusual market conditions) or discontinue any service or privilege, including automatic investments, systematic withdrawals and wire redemption privileges.

**Timing of Receiving Redemption Proceeds.** Proceeds will generally be sent no later than **seven** calendar days after the Fund receives your redemption request. Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, the Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of the Fund’s shareholders.

Redemption requests will be sent to the address of record. The Fund will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. If the proceeds of redemption are requested to be sent to an address other than the address of record, or if the address of record has been changed within 30 days of the redemption request, the request must be in writing with your signature guaranteed.

**Redemptions In-Kind.** The Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund’s portfolio (a “redemption in-kind”). It is not expected that the Fund would do so except during unusual market conditions or if the redemption amount is large enough to affect the Fund’s operations (*e.g.*, if it represents more than 1% of the Fund’s assets). If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules.

**Redemption Fees.** The Fund is intended for long-term investors. Short-term “market-timers” that engage in frequent purchases and redemptions can disrupt the Fund’s investment program and create additional transaction costs that are borne by all of the Fund’s shareholders. For these reasons, the Fund will assess a 2.00% fee on the redemption of Fund shares held for 60 days or less. The Fund uses the “first in first out” (“FIFO”) method to determine the holding period; this means that if you purchase shares on different days, the shares you held longest will be redeemed first for purposes of determining whether the short-term trading fee applies. The redemption fee is deducted from your proceeds and is retained by the Fund for the benefit of its long-term shareholders. This fee does not apply to (1) shares purchased through reinvested dividends or capital gains; (2) Fund redemptions under the Fund’s SWP; (3) the redemption of shares previously purchased under an AIP; or (4) the involuntary redemption of low balance accounts. The Fund reserves the right to change the terms and amount of this fee upon at least 60 days’ notice to shareholders.

Although the Fund has the goal of applying this redemption fee to most redemptions of shares held for 60 days or less, the Fund may not always be able to track short-term trading effected through Financial Intermediaries in non-disclosed or omnibus accounts. While the Fund has entered into information sharing agreements with such Financial Intermediaries as described under “Tools to Combat Frequent Transactions” which contractually require such Financial Intermediaries to provide the Fund with information relating to its customers investing in the Fund through non-disclosed or omnibus accounts, the Fund cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and may not always be able to track short-term trading effected through these Financial Intermediaries. In addition, because the Fund is required to rely on information provided by the Financial Intermediary as to the applicable redemption fee, the Fund cannot ensure that the Financial Intermediary is always imposing such fee on the underlying shareholder in accordance with the Fund’s policies.

**Tools to Combat Frequent Transactions.** The Board has adopted a policy regarding excessive trading. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps may include, among other things, monitoring trading activity, imposing redemption fees, if necessary, or using fair value pricing when appropriate, under procedures as adopted by the Board, when the Adviser determines current market prices are not readily available. As approved by the Board, these techniques may change from time to time, as determined by the Fund in its sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Fund and its shareholders, the Fund reserves the right, in its sole discretion, to reject any purchase order or exchange request, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in the Fund’s shares is believed by the Adviser to be harmful to the Fund) and without prior notice. The Fund

may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund's performance. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Fund seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests. Except as noted in the Prospectus, the Fund applies all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Fund receives purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Fund cannot always detect frequent trading. However, the Fund will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund has entered into information sharing agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to the Fund, at its request, certain information relating to its customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund's policies. However, the Fund cannot guarantee the accuracy of the information provided to it from Financial Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

**Signature Guarantees.** The Fund and/or Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions.

A signature guarantee of each owner is required in the following situations:

- For all redemption requests in excess of \$100,000;
- If a change of address request has been received by the Transfer Agent within the last 30 days;
- If ownership is being changed on your account; and/or
- When redemption proceeds are payable or sent to any person, address or bank account not on record.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

The Fund and/or Transfer Agent reserve the right at their discretion to require a signature guarantee or signature validation program stamp in other circumstances. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). *A notary public is not an acceptable signature guarantor.*

**Low Balance Accounts.** The Fund may redeem the shares in your account and send you the proceeds if the value of your account is less than \$1,000 (\$500 for IRAs) as a result of redemptions you have made. You will be notified that the value of your account is less than the amount mentioned above before the Fund makes an involuntary redemption. You will then have 60 days in which to make an additional investment to bring the value of your account to at least \$1,000 (\$500 for IRAs) before the Fund takes any action.

**Lost Accounts.** It is important that the Fund maintain a correct address for each investor. An incorrect address may cause an investor’s account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then they will determine whether the investor’s account can legally be considered abandoned. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The investor’s last known address of record determines which state has jurisdiction.

**Householding.** In an effort to decrease costs, the Fund will start reducing the number of duplicate prospectuses, supplements, Annual and Semi-Annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts. Call toll-free at 1-800-441-7013 to request individual copies of these documents or if your shares are held through a Financial Intermediary please contact them directly. The Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

**Unclaimed Property.** Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the “inactivity period” specified in your State’s abandoned property laws.

## Distributions

The Fund declares distributions from net investment income and pays those distributions quarterly. 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. If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current net asset value, and to reinvest all subsequent distributions. 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 has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

The Fund generally operates in a manner such that it will not be liable for federal income or excise taxes on its taxable income and capital gains distributed to shareholders.

You will generally be taxed on the Fund's distributions, regardless of whether you automatically reinvest them in additional shares 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. The Fund's distributions of 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 state and local taxes.

A portion of the Fund's distributions may be treated as "qualified dividend income," taxable to non-corporate U.S. shareholders at a maximum federal tax rate of 15% (0% for individuals in lower tax brackets) for taxable years beginning on or before December 31, 2012. 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 certain holding period and other requirements are met by the Fund and the shareholder.

All distributions generally reduce the NAV of the Fund's shares by the amount of the distribution. If you purchase shares prior to a distribution, the distribution will be taxable to you even though economically it may represent a return on your investment. Dividends declared by the Fund in October, November or December to shareholders of record on a specified date in such a month and paid during January of the following year will be treated as paid in December for tax purposes.

The sale or exchange of Fund shares is a taxable transaction for Federal income tax purposes. You will generally recognize a gain or loss on such transactions equal to the difference, if any, between the amount of your net sales proceeds and your adjusted tax basis in the Fund shares. Such gain or loss will be capital gain or loss if you held your Fund shares as capital assets. Any capital gain or loss will be treated as long-term capital gain or loss if you held the Fund shares for more than one year at the time of the sale or exchange. Any capital loss arising from the sale or exchange of shares held for six months or less, however, will be treated as long-term capital loss to the extent of the amount of net long-term capital gain distributions with regard to these shares.

The Fund may be required to withhold as backup withholding federal income tax at the federal backup withholding rate (currently 28%) 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, if you have been notified by the Internal Revenue Service (“IRS”) that you are subject to backup withholding or if the IRS notifies the Fund that backup withholding is required. Backup withholding is not an additional tax. Any amounts withheld may be credited against your Federal income tax liability once you provide the required information or certification. Investment income received by the Fund from sources within foreign countries may be subject to foreign income taxes withheld at the source.

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 advisor.

### **Index Description**

The S&P 500® Index is a market index of common stock. The S&P 500® Index is unmanaged and reflects reinvestment of dividends. An investor cannot invest directly in an index.

# Financial Highlights

The financial highlight table is intended to help you understand the financial performance of the Fund for the period of the Fund's operations. Certain information reflects financial results for a single Fund Share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. Tait, Weller & Baker LLP, is the Fund's independent registered public accounting firm. The financial information for the years ended December 31, 2011, 2010 and 2009 was audited by Tait, Weller & Baker LLP. The financial information for each of the years in the two-year period ended December 31, 2008 was audited by other auditors. Financial information shown below for the years ended December 31, 2007 and 2008 represents the financial information of the Predecessor Fund when it was a series of Forum Funds.

	Year Ended December 31,				
	2011	2010	2009	2008	2007
<b>Net asset value, beginning of year</b>	\$12.47	\$10.85	\$7.57	\$12.11	\$10.43
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net investment loss	(0.05)	(0.05)	(0.04)	(0.02)	(0.06)
Net realized and unrealized gain (loss) on investments and options	(0.93)	1.67	3.32	(4.53)	2.75
Total from investment operations	(0.98)	1.62	3.28	(4.55)	2.69
<b>LESS DISTRIBUTIONS</b>					
From net realized gain	—	—	—	(0.01)	(1.01)
Return of Capital	—	—	—*	—	—
Total Distributions	—	—	—	(0.01)	(1.01)
Paid-in capital from redemption fees	—*	—*	—*	0.02	—*
Net asset value, end of year	\$11.49	\$12.47	\$10.85	\$7.57	\$12.11
<b>TOTAL RETURN</b>	(7.86)%	14.93%	43.39%	(37.44)%	25.79%
<b>RATIO/SUPPLEMENTAL DATA</b>					
Net assets, end of year (millions)	\$68.5	\$108.2	\$111.3	\$67.4	\$35.3
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	1.34%	1.37%	1.42%	1.47%	2.05%
After fees waived and expenses absorbed	1.34%	1.37%	1.42%	1.41%	1.54%
Ratio of net investment income (loss) to average net assets					
Before fees waived and expenses absorbed	(0.38)%	(0.41)%	(0.44)%	(0.26)%	(0.97)%
After fees waived and expenses absorbed	(0.38)%	(0.41)%	(0.44)%	(0.20)%	(0.46)%
Portfolio turnover rate	234%	246%	336%	352%	189%

\* Less than \$0.01 per share.

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## **Privacy Notice**

The Fund collects non-public personal information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

**We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.**

**In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.**



## **FOR MORE INFORMATION**

### **THE FOLLOWING DOCUMENTS ARE AVAILABLE FREE UPON REQUEST:**

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

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

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

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

#### **Contacting the Fund**

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

**Jordan Opportunity Fund c/o U.S. Bancorp Fund Services, LLC**  
P.O. Box 701 | Milwaukee, WI 53201-0701 | 1-800-441-7013  
[www.jordanopportunity.com](http://www.jordanopportunity.com)

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

Free copies of the annual/semi-annual reports (when available) and the SAI are available from the SEC's web site at [www.sec.gov](http://www.sec.gov). You can also review the Fund's annual/semi-annual reports (when available), SAI and other information about the Fund at the Public Reference Room of the Securities and Exchange Commission ("SEC"). Scheduled hours of operation for 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. 20549-1520 | E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

#### **Distributor:**

Quasar Distributor, LLC