

**Birmiwal Oasis Fund**

For Investors Seeking Capital Appreciation

**Prospectus**

April 1, 2003

**Birmiwal Investment Trust**

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved of these securities, nor has the Commission determined that this Prospectus is complete or accurate. Any representation to the contrary is a criminal offense.

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## Prospectus 2

### Your Guide to the Prospectus

This Prospectus is designed to help you make an informed decision about whether investing in the Birmiwal Oasis Fund is appropriate for you. Please read it carefully before investing and keep it on file for future reference. To make this Prospectus easy for you to read and understand, we have divided it into three sections: The Fund, Who Manages the Fund and How to Buy and Sell Shares. Each section is organized to help you quickly identify the information that you are looking for. The first section, The Fund, tells you four important things about the Fund that you should know before you invest:

- The Fund's investment objective – what the Fund is trying to achieve.
- The primary investment strategies of the Fund – how the Fund tries to meet its investment objective.
- The Fund's method of selecting investments – how the Fund chooses its primary investments.
- Risks you should be aware of – the principal risks of investing in the Fund.

The other sections of the Prospectus – Who Manages the Fund and How to Buy and Sell Shares – provide you with information about the Fund's management, the services and privileges available to you, how we price shares of the Fund and how to buy and sell shares of the Fund.

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### The Fund

#### Birmiwal Oasis Fund

#### The Objective of the Fund

- The Birmiwal Oasis Fund seeks capital appreciation.

#### The Principal Investment Strategies and Policies of the Fund

- The Fund invests primarily in common stocks under normal market conditions. In addition, the Fund may invest in exchange traded funds.
- The Fund invests in companies without regard to market capitalization.
- The Fund's investment strategy includes both growth and value style investing.
- The Fund is a "non-diversified" portfolio, which means it can invest in fewer securities at any one time than diversified portfolios. Also, the Fund may participate in a limited number of industry sectors.
- The Fund may hold all or a portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit, short-term debt obligations, and repurchase agreements, either due to pending investments or when investment opportunities are limited. Under these circumstances, the Fund may not participate in stock market advances or declines to the same extent it would had it remained more fully invested in common stocks.

[Side panel: THE FUND'S *daily share price* can be found at the Birmiwal Oasis Fund website at <http://www.birmiwal.com> or by calling 1-800-417-5525.]

[Side panel: MARKET CAPITALIZATION is the most commonly used measure of the size and value of a company. A company's market capitalization is computed by multiplying the current share price by the total number of shares outstanding.]

[Side panel: ALL MUTUAL FUNDS must elect to be "diversified" or "non-diversified." As a non-diversified portfolio, the Fund may invest half of its total assets in two or more securities, while the other half is spread out among investments not exceeding 5% of the Fund's total assets at the time of purchase. As a result, the Fund has the ability to take larger positions in a smaller number of securities than a diversified portfolio. These limitations do not apply to U.S. Government securities.]

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### The Investment Selection Process Used by the Fund

Birmiwal Asset Management, Inc., the Fund's investment adviser, invests in companies that the adviser believes have potential for capital appreciation.

The Fund's adviser is research driven. The adviser uses both aspects of fundamental analysis - quantitative and qualitative - for identifying securities. Technical analysis (or chart analysis) is also used, primarily for timing of purchasing and selling of securities.

The adviser seeks to find the best use of the Fund's assets in changing market environments. Potential gains are weighed against associated risks. The adviser focuses investments in securities and/or industries it believes have favorable risk-return profiles.

The Fund has the flexibility to take advantage of opportunities as they arise in all areas of the markets. In the growth area, the Fund invests primarily in companies having above average growth or growth potential as compared with the overall economy; preferably investing in companies that the adviser considers to be positioned for accelerating growth in revenue and/or earnings. Companies growing much faster than the economy tend to be smaller capitalization companies. In the value area, the Fund invests primarily in securities that the adviser believes are undervalued. This can be due to the industry being currently out of favor, overreaction to adverse developments, or failure to appreciate positive changes such as change in management, product introductions, new markets or new industries, significant cost cutting measures, mergers or acquisitions, or change in industry outlook.

The Fund invests in an exchange traded fund if the adviser believes that the area of the market represented by the underlying index or benchmark is undervalued.

[Side panel: QUANTITATIVE AND QUALITATIVE RESEARCH. Quantitative research is used to measure value by analyzing certain metrics, such as price to earning ratio, growth rate, debt to equity ratio, return on equity, etc. Qualitative measurements include analyzing business models, quality of management, competitive advantages, company and industry prospects, insider transactions, etc. The adviser uses both quantitative and qualitative research for the investment selection process of the Fund.]

[Side panel: MUTUAL FUNDS GENERALLY emphasize either "growth" or "value" styles of investing. Growth funds invest in companies that exhibit faster-than-average growth in revenues and earnings. Value funds invest in companies that appear underpriced according to certain financial measurements of their worth or business prospects. The Fund focuses on both "growth" and "value" investing.]

[Side panel: AN EXCHANGE TRADED FUND (ETF) is an investment company each share of which tracks a basket of securities in an index or benchmark. Examples of ETFs include the Standard and Poor Depository Receipt (SPDR), Nasdaq-100 Index Tracking Stock (QQQ), Merrill Lynch Semiconductor HOLDERS (SMH), and the Financial Select Sector SPDR Fund (XLF).]

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### The Principal Risks of Investing in the Fund

#### Risks in General

Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets of the Fund's investments. There is risk that these and other factors may adversely affect the Fund's performance. You should consider your own investment goals, time horizon, and risk tolerance before investing in the Fund. An investment in the Fund may not

be appropriate for all investors and is not intended to be a complete investment program. An investment in the Fund is not a deposit in the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in the Fund.

### **Risks of Investing in Common Stocks**

The Fund invests primarily in common stocks, which subjects the Fund and its shareholders to the risks associated with common stock investing. These risks include the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change. Many factors affect the performance of each company that the Fund invests in, including the strength of the company's management or the demand for its product or services. You should be aware that the value of a company's share price may decline as a result of poor decisions made by management or lower demand for the company's products or services. In addition, a company's share price may also decline if its earnings or revenues fall short of expectations.

There are overall stock market risks that may also affect the value of the Fund. Over time, the stock markets tend to move in cycles, with periods when stock prices rise generally and periods when stock prices decline generally. The value of the Fund's investments may increase or decrease more than the stock markets in general.

### **Risks of Exchange Traded Funds**

Investment in an exchange traded fund (ETF) carries security specific risk and the market risk. Also, if the area of the market representing the underlying index or benchmark does not perform as expected for any reason, the value of the investment in the ETF may decline. In addition, due to transactions via market prices rather than at net asset value, the performance based on an ETF may not completely replicate the performance of the underlying index. The Fund will indirectly pay its proportionate share of any fees and expenses paid by the ETF in which it invests in addition to the fees and expenses paid directly by the Fund, many of which may be duplicative.

### **Risks of Small and Medium Sized Companies**

To the extent the Fund invests in the stocks of small and medium capitalization companies, the Fund may be subject to additional risks. The earnings and prospects of these

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companies are more volatile than larger companies. Small and medium sized companies may experience higher failure rates than do larger companies. The trading volume of securities of small and medium sized companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. Small and medium sized companies may have limited markets, product lines or financial resources and may lack management experience.

### **Risk of Non-Diversification**

The Fund is a non-diversified portfolio, which means that it has the ability to take larger positions in a smaller number of securities than a portfolio that is "diversified". Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

### **Sector Risk**

Sector risk is the possibility that stocks within the same group of industries will decline in price due to sector-specific market or economic developments. If the adviser invests a significant portion of its assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. The sectors in which the Fund may be overweighted will vary.

### **Management Risk**

The adviser's strategy may fail to produce the intended results. Additionally, the Fund has no operating history; and the Fund's adviser does not have experience managing the assets of a mutual fund.

### **Who May Consider Investing**

The Fund may be suitable for you if:

- You are seeking long-term growth of capital – at least five years.

- You can tolerate risks associated with common stock investments.
- You are not looking for current income.
- You can tolerate significant fluctuations in the share price.

### Performance History

Although past performance of a fund is no guarantee of how it will perform in the future, historical performance may give you some indication of the risk of investing in the Fund because it demonstrates how its returns have varied over time. There is no performance information for the Fund since the Fund has not completed one full calendar year of operation as of the date of this prospectus.

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#### Costs of Investing in the Fund

The following table describes the estimated expenses and fees that you may pay if you buy and hold shares of the Fund. Annual fund operating expenses are paid out of the assets of the Fund, so their effect is already included in the Fund's daily share price.

[Side panel: *The Fund is a no-load fund, which means you do not pay any fees when you buy or sell shares of the Fund. As a result, all of your investment goes to work for you.*]

Shareholder Fees (fees paid directly from your investment)	The Fund
Sales Charge (Load) Imposed on Purchases	None
Deferred Sales Charge (Load)	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Exchange Fee	None
Redemption Fee	None
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees (see below for explanation of performance-based fee)	2.90%
12b-1 Distribution Fees	None
Other Expenses	<u>None</u>
Total Annual Fund Operating Expenses	2.90%
Fee Waiver/Expense Reimbursement(a)	<u>1.40%</u>
Net Annual Fund Operating Expenses	1.50%

(a)Birmiwal Asset Management, Inc. pays all operating expenses of the Fund, with the exception of taxes, borrowing expenses (such as (i) interest and (ii) dividend expenses on securities sold short), brokerage commissions and extraordinary expenses and has agreed to waive management fees and reimburse expenses to the extent necessary to maintain the total annual operating expenses of the Fund (excluding brokerage fees and commissions, interest and other borrowing expenses, taxes and extraordinary expenses) at 1.50% of its average daily net assets for the first 12 months of operation. After the initial 12 months, the Fund pays a variable performance-based management fee as shown on page 9.

#### Expense Example

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

[Side panel: UNDERSTANDING EXPENSES: *Operating a mutual fund involves a variety of expenses including those for portfolio management, shareholder statements, tax reporting and other services. These expenses are paid from the Fund's assets in the form of management fees and service fees. Their effect is already factored into the Fund's daily share price and returns.*]

<b>Your costs:</b>	One Year	Three Years
Birmiwal Oasis Fund	\$153	\$766

**Prospectus 8****Performance-Based Management Fee**

After the initial 12 months, the Fund pays a variable performance-based management fee. This fee is comprised of an annual base rate of 2.90% of average daily net assets (fulcrum fee), subject to a performance incentive fee adjustment (performance adjustment fee), in accordance with a rate schedule. The performance adjustment fee increases or decreases, depending on how well the Fund has performed relative to the S&P 500® over a performance period. The performance period is the most recent 12 month period (rolling 12 month period).

As illustrated in the table below, the management fee will be the fulcrum fee if the Fund's performance is within positive or negative 2.00% (two percentage points) of the investment record of the S&P 500® over the performance period. If the Fund's performance exceeds the investment record of the S&P 500® by more than two percentage points, the fee rate will be adjusted upward to a maximum of 5.30%. In order to reach the 5.30% maximum, the Fund's total return for the rolling 12 month period must be at least 14 percentage points better than the investment record of the S&P 500®. If the Fund's total return for a rolling 12 month period is exceeded by the investment record of the S&P 500® by more than two percentage points for the same period, the management fee is adjusted downward to a minimum rate of 0.50%. Though not detailed in the table, the upward or downward adjustment of the fulcrum fee will be made at a rate of 0.01% in the management fee for each increment of 0.05% in differential performance. The fee rate calculated in regard to each 12 month period will apply only for the next succeeding month and then will be subject to recalculation for the following month.

**MANAGEMENT FEE SCHEDULE  
REFLECTING FULCRUM FEE AND PERFORMANCE ADJUSTMENT  
(EFFECTIVE APRIL 1, 2004)**

Performance Difference Between the Fund and the S&P 500® Index	Investment Management Fee (Annual Rate)	
14% or more	5.3%	
12%	4.9%	
10%	4.5%	
8%	4.1%	Outperformance
7%	3.9%	
6%	3.7%	
5%	3.5%	
4%	3.3%	
3%	3.1%	
<hr/>		
2%	2.9%	
1%	2.9%	
0%	2.9%	Neutral Performance
-1%	2.9%	
-2%	2.9%	
<hr/>		
-3%	2.7%	
-4%	2.5%	

-5%	2.3%	
-6%	2.1%	
-7%	1.9%	
-8%	1.7%	Underperformance
-10%	1.3%	
-12%	0.9%	
-14% or less	0.5%	

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### Additional Investment Strategies and Risk Considerations

#### General

The objective of the Birmiwal Oasis Fund is capital appreciation. This objective may be changed by the Board of Trustees without shareholder approval. The Board does not anticipate making any change to the Fund's objective.

#### Options

The Fund may engage in option transactions involving securities and stock indices in order to gain exposure to particular securities or markets, in connection with hedging transactions, or to try to enhance returns. Purchasing and selling of options require additional skills and techniques beyond normal portfolio management. The Fund's use of options involves risk that such instruments may not work as intended due to unanticipated developments, especially in abnormal market conditions, or if the adviser makes an error in judgment, or other causes.

#### Portfolio Turnover

The Fund may engage in short-term trading to try to achieve its objective and may have portfolio turnover rates significantly in excess of 100%. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once during the course of a year. How long the Fund holds a security in its portfolio is generally not a factor in making buy and sell decisions.

Increased portfolio turnover may cause the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance, and may produce increased taxable distributions.

#### Short Sales

The Fund may short stocks (or stock indices). In a short sale, the Fund sells stock it does not own and makes delivery with securities borrowed from a broker. The Fund then becomes obligated to replace the borrowed security by purchasing the stock at the market price prior to the time of replacement. If the Fund uses short sales at inappropriate times or judges market conditions incorrectly, such investments may result in a substantial loss and lower the Fund's returns.

The Fund may also sell short (i) "against the box" (selling a security that the Fund owns or has the right to acquire) to protect unrealized gains at the expense of losing the opportunity to profit if the price rises; and (ii) to hedge the Fund's portfolio against the market risk at the cost of lowering the Fund's performance. There is no assurance that a short position will achieve a perfect correlation with the security that is being hedged. Short selling will also result in higher transaction costs (such as interest and dividends), and may result in higher taxes, which reduce the Fund's returns.

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### Other Investment Strategies

The Fund may utilize other investment techniques and strategies that are not described in this Prospectus, such as investing in foreign securities or in fixed-income securities, buying and selling stock index futures contracts and options on futures contracts, using leverage, etc. These techniques may subject the Fund to additional risks, please see the Statement of Additional Information for further details.

### Who Manages the Fund

### The Investment Adviser

Birmiwal Asset Management, Inc. (BAM) is the investment adviser of the Fund and has responsibility for the management of the Fund's affairs, under the supervision of the Trust's Board of Trustees. The Fund's investment portfolio is managed on a day-to-day basis by Kailash Birmiwal, Ph.D. Dr. Birmiwal is also the President of BAM. The firm was organized in 2002 and its address is 5270 Highland Drive, Bellevue, WA 98006.

Dr. Kailash Birmiwal graduated from the Indian Institute of Technology (IIT), Kanpur, India in 1979 where he obtained his Bachelor of Technology degree in Electrical Engineering. He received his Master of Science in Electrical Engineering in 1981, Master of Science in Mathematics in 1986, and Ph.D. in Electrical Engineering in 1988, all from the University of Connecticut. From 1987 to 1994, Dr. Birmiwal taught at the Southern Illinois University at Carbondale in the Department of Electrical Engineering. He has published many research journal articles. Since 1994 he has been primarily engaged in managing his personal assets in the equity markets.

Under the Management Agreement, the adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the Fund. BAM pays all operating expenses of the Fund, with the exception of taxes, borrowing expenses (such as (i) interest and (ii) dividend expenses on securities sold short), brokerage commissions and extraordinary expenses. For its services, and for the first 12 months of the Fund's operation, the adviser receives an annual investment management fee of 2.90% of the average daily net assets of the Fund. BAM has agreed to waive management fees and reimburse expenses to the extent necessary to maintain the total annual operating expenses of the Fund (excluding brokerage fees and commissions, interest and other borrowing expenses, taxes and extraordinary expenses) at 1.50% of its average daily net assets for the first 12 months of operation. After the initial 12 months, the Fund pays a variable performance-based management fee as shown on page 9.

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### **How to Buy and Sell Shares**

#### **Pricing of Fund Shares**

The price you pay for a share of the Fund, and the price you receive upon selling or redeeming a share of the Fund, is called the Fund's net asset value ("NAV"). The NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent:

$$\text{Net Asset Value} = \frac{\text{Total Assets} - \text{Liabilities}}{\text{Number of Shares Outstanding}}$$

The NAV is generally calculated as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) every day the Exchange is open. All purchases, redemptions or reinvestments of Fund shares will be priced at the next NAV calculated after your order is received in proper form by the Fund's Transfer Agent, Mutual Shareholder Services. Your order must be placed with the Transfer Agent prior to the close of the trading of the New York Stock Exchange in order to be confirmed for that day's NAV. The Fund's investments are valued at market value or, if a market quotation is not readily available, at the fair value determined in good faith by the adviser, subject to the review and oversight of the Fund's Board of Trustees. The Fund may use pricing services to determine market value.

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### **Investing in the Fund**

You may purchase shares directly through the Fund's Transfer Agent or through a brokerage firm or other financial institution that has agreed to sell the Fund's shares. If you are investing directly in the Fund for the first time, you will need to establish an account by completing a Shareholder Account Application (To establish an IRA, complete an IRA Application). To request an application, call toll-free 1-800-417-5525. Your initial investment minimum can be found in the table below. The Fund reserves the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts. Investment minimums may be higher or lower to investors purchasing shares through a brokerage firm or other financial institution.

The investment adviser (not the Fund) may pay certain financial institutions (which may include banks, brokers, securities dealers and

other industry professionals) a fee for providing distribution related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation.

[Side panel: INVESTMENTS MADE THROUGH BROKERAGE FIRMS OR OTHER FINANCIAL INSTITUTIONS: *If you invest through a brokerage firm or other financial institution, the policies and fees may be different than those described here. Financial advisers, financial supermarkets, brokerage firms, and other financial institutions may charge transaction and other fees and may set different minimum investments or limitations on buying or selling shares. Consult a representative of your financial institution if you have any questions. Your financial institution is responsible for transmitting your order in a timely manner.*]

#### Minimum Investments

	Initial	Additional
Regular Account	\$1,000	\$100
Automatic Investment Plan	\$250	\$100*
IRA Account	\$500	\$100

\*An Automatic Investment Plan requires a \$100 minimum automatic monthly or quarterly investment.

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash, credit cards or third party checks will be accepted. A \$20 fee will be charged against your account for any payment check returned to the Transfer Agent or for any incomplete electronic fund transfer, or for insufficient funds, stop payment, closed account or other reasons. If a check does not clear your bank or the Fund is unable to

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debit your predesignated bank account on the day of purchase, the Fund reserves the right to cancel the purchase. If your purchase is canceled, you will be responsible for any losses or fees imposed by your bank and losses that may be incurred as a result of a decline in the value of the canceled purchase. The Fund (or Fund agent) has the authority to redeem shares in your account(s) to cover any losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Fund. Your investment in the Fund should be intended to serve as a long-term investment vehicle. The Fund is not designed to provide you with a means of speculating on the short-term fluctuations in the stock market. The Fund reserves the right to reject any purchase request that it regards as disruptive to the efficient management of the Fund, which includes investors with a history of excessive trading. The Fund also reserves the right to stop offering shares at any time.

#### Types of Account Ownership

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

- Individual or Joint Ownership

Individual accounts are owned by one person. Joint accounts have two or more owners.

- A Gift or Transfer to Minor (UGMA or UTMA) A UGMA/UTMA account is a custodial account managed for the benefit of a minor. To open an UGMA or UTMA account, you must include the minor's social security number on the application.

- Trust

An established trust can open an account. The names of each trustee, the name of the trust and the date of the trust agreement must be included on the application.

- Business Accounts

Corporation and partnerships may also open an account. The application must be signed by an authorized officer of the corporation or a general partner of a partnership.

- IRA Accounts

See "Tax-Deferred Plans" on page 17.

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**Instructions For Opening and Adding to an Account**

**TO OPEN AN ACCOUNT**

**By Mail**

Complete and sign the Shareholder Application or an IRA Application

Make your check payable to Birmiwal Oasis Fund  
• For IRA accounts, please specify the year for which the contribution is made.

**Mail the application and check to:**

Birmiwal Oasis Fund  
c/o Mutual Shareholder Services  
8869 Brecksville Road, Suite C  
Brecksville, Ohio 44141

**By overnight courier, send to:**

Birmiwal Oasis Fund  
c/o Mutual Shareholder Services  
8869 Brecksville Road, Suite C  
Brecksville, Ohio 44141

**TO ADD TO AN ACCOUNT**

**By Mail**

Complete the investment slip that is included with your account statement, and write your account number on your check. If you no longer have your investment slip, please reference your name, account number, and address on your check.

**Mail the slip and the check to:**

Birmiwal Oasis Fund  
c/o Mutual Shareholder Services  
8869 Brecksville Road, Suite C  
Brecksville, Ohio 44141

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**TO OPEN AN ACCOUNT**

**By Wire**

Call 1-800-417-5525 for instructions to obtain an investor account number or an IRA account number prior to wiring to the Fund.

Send your investment to US Bank N.A. with these instructions:

- US Bank N.A.
- ABA# 075000022
- DDA# 130100788640
- Account of Birmiwal Oasis Fund
- Further Credit to:  
Account Name (shareholder name)  
Include Social Security Number or Tax ID  
Shareholder Account Number

**TO ADD TO AN ACCOUNT**

**By Wire**

Send your investment to US Bank N.A. by following the instructions listed in the column to the left.

**Telephone and Wire Transactions**

With respect to all transactions made by telephone, the Fund and its Transfer Agent will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Such procedures may include, among others, requiring some form of personal identification prior to acting upon telephone instructions, providing written confirmation of all such transactions, and/or tape recording all telephone instructions. If reasonable procedures are followed, then neither the Fund nor the Transfer Agent will be liable for any loss, cost, or expense for acting upon an investor's telephone instructions or for any unauthorized telephone redemption. In any

instance where the Fund's Transfer Agent is not reasonably satisfied that instructions received by telephone are genuine, neither the Fund nor the Transfer Agent shall be liable for any losses which may occur because of delay in implementing a transaction.

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If you purchase your initial shares by wire, the Transfer Agent first must have received a completed account application and issued an account number to you. The account number must be included in the wiring instructions as set forth on the previous page. The Transfer Agent must receive your account application to establish shareholder privileges and to verify your account information. Payment of redemption proceeds may be delayed and taxes may be withheld unless the Fund receives a properly completed and executed account application.

Shares purchased by wire will be purchased at the NAV next determined after the Transfer Agent receives your wired funds and all required information is provided in the wire instructions. If the Transfer Agent is notified no later than 3:00 p.m. Eastern time of the wire instructions, and the wired funds are received by the Transfer Agent no later than 5:00 p.m. Eastern time, then the shares purchased will be priced at the NAV determined on that business day. If the wire is not received by 5:00 p.m. Eastern time, the purchase will be effective at the NAV next calculated after receipt of the wire.

## Tax-Deferred Plans

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

**US Bank N.A.**, serves as the custodian for the tax-deferred accounts offered by the Fund. You will be charged an annual account maintenance fee of \$8 for each tax-deferred account you have with the Fund. You may pay the fee by check or have it automatically deducted from your account (usually in December). The custodian reserves the right to change the amount of the fee or to waive it in whole or part for certain types of accounts.

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### Types of Tax-Deferred Accounts

- **Traditional IRA**

An individual retirement account. Your contribution may or may not be deductible depending on your circumstances. Assets can grow tax-deferred and distributions are taxable as income.

- **Roth IRA**

An IRA with non-deductible contributions, tax-free growth of assets, and tax-free distributions for qualified distributions.

- **Spousal IRA**

An IRA funded by a working spouse in the name of a non-earning spouse.

- **SEP-IRA**

An individual retirement account funded by employer contributions. Your assets grow tax-deferred and distributions are taxable as income.

- **Keogh or Profit Sharing Plans**

These plans allow corporations, partnerships and individuals who are self-employed to make tax-deductible contributions of up to \$35,000 for each person covered by the plans.

- **403(b) Plans**

An arrangement that allows employers of charitable or educational organizations to make voluntary salary reduction contributions to a

tax-deferred account.

- **401(k) Plans**

Allows employees of corporations of all sizes to contribute a percentage of their wages on a tax-deferred basis. These accounts need to be established by the trustee of the plan.

### **Automatic Investment Plans**

By completing the Automatic Investment Plan section of the account application, you may make automatic monthly or quarterly investments (\$100 minimum per purchase) in the Fund from your bank or savings account. Your initial investment minimum is \$250 if you select this option. Shares of the Fund may also be purchased through direct deposit plans offered by certain employers and government agencies. These plans enable a shareholder to have all or a portion of their payroll or Social Security checks transferred automatically to purchase shares of the Fund.

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## **FOR INVESTING**

### **Automatic Investment Plan**

For making automatic investments from a designated bank account.

### **Payroll Direct Deposit Plan**

For making automatic investments from your payroll check.

### **Dividend Reinvestment**

All income dividends and capital gains distributions will be automatically reinvested in shares of the Fund unless you indicate otherwise on the account application or in writing.

## **Instructions For Selling Fund Shares**

You may sell all or part of your shares on any day that the New York Stock Exchange is open for trading. Your shares will be sold at the next NAV per share calculated after your order is received in proper form by the Transfer Agent. The proceeds of your sale may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time of your sale. Your order will be processed promptly and you will generally receive the proceeds within seven days after receiving your properly completed request. The Fund will not mail any proceeds unless your investment check has cleared the bank, which may take up to fifteen calendar days. This procedure is intended to protect the Fund and its shareholders from loss. If the dollar or share amount requested is greater than the current value of your account, your entire account balance will be redeemed. If you choose to redeem your account in full, any automatic services currently in effect for the account will be terminated unless you indicate otherwise in writing.

## **TO SELL SHARES**

### **By Mail**

Write a letter of instruction that includes:

- The names(s) and signature(s) of all account owners.
- Your account number.
- The dollar or share amount you want to sell.
- Where to send the proceeds.
- If redeeming from your IRA, please note applicable withholding requirements.
- Obtain a signature guarantee or other documentation, if required.

### **Prospectus 19**

**Mail your request to:**

Birmiwal Oasis Fund  
c/o Mutual Shareholder Services  
8869 Brecksville Road, Suite C  
Brecksville, Ohio 44141

**By overnight courier, send to:**

Birmiwal Oasis Fund  
c/o Mutual Shareholder Services  
8869 Brecksville Road, Suite C  
Brecksville, Ohio 44141

**By Telephone**

- You will automatically be granted telephone redemption privileges unless you decline them in writing or indicate on the appropriate section of the account application that you decline this option. Otherwise, you may redeem Fund shares by calling 1-800-417-5525. Redemption proceeds will only be mailed to your address of record.
- You may only redeem a maximum of \$25,000 per day by telephone.
- You will not be able to redeem by telephone and have a check sent to your address of record for a period of 15 days following an address change.
- Unless you decline telephone privileges in writing or on your account application, as long as the Fund takes reasonable measures to verify the order, you may be responsible for any fraudulent telephone order.

For specific information on how to redeem your account, and to determine if a signature guarantee or other documentation is required, please call toll-free in the U.S. **1-800-417-5525**.

**Additional Redemption Information**

Signature Guarantees

Signature guarantees are designed to protect both you and the Fund from fraud. A signature guarantee of each owner is required to redeem shares in the following situations:

- If you change ownership on your account.
- If you request the redemption proceeds to be sent to a different address than that registered on the account.
- If the proceeds are to be made payable to someone other than the account's owner(s).
- If a change of address request has been received by the Transfer Agent within the last 15 days.
- If you wish to redeem \$25,000 or more from any shareholder account.

**Prospectus 20**

Signature guarantees can be obtained from most banks, savings and loan associations, trust companies, credit unions, broker/dealers, and member firms of a national securities exchange. Call your financial institution to see if they have the ability to guarantee a signature. **A notary public cannot provide signature guarantees.**

The Fund reserves the right to require a signature guarantee under other circumstances or to delay a redemption when permitted by Federal Law. For more information pertaining to signature guarantees, please call 1-800-417-5525.

**Corporate, Trust and Other Accounts**

Redemption requests from corporate, trusts, and other accounts may require documents in addition to those described above, evidencing the authority of the officers, trustees or others. In order to avoid delays in processing redemption requests for these accounts, you should call the Transfer Agent at 1-800-417-5525 to determine what additional documents are required.

**Address Changes**

To change the address on your account, call the Transfer Agent at 1-800-417-5525 or send a written request signed by all account owners. Include the account number(s) and name(s) on the account and both the old and new addresses. Certain options may be suspended for a period of 15 days following an address change.

**Transfer of Ownership**

In order to change the account registration or transfer ownership of an account, additional documents will be required. In order to avoid delays in processing these requests, you should call the Transfer Agent at 1-800-417-5525 to determine what additional documents are required.

**Redemption Initiated by the Fund**

Because there are certain fixed costs involved with maintaining your account, the Fund may require you to redeem all of your shares if your account balance falls below \$500. After your account balance falls below the minimum balance, you will receive a notification from the Fund indicating its intent to close your account along with instructions on how to increase the value of your account to the minimum amount within 60 days. If your account balance is still below \$500 after 60 days, the Fund may close your account and send you the proceeds. This minimum balance requirement does not apply to automatic investment plans, to IRAs, and to other tax-sheltered investment accounts. The right of redemption by the Fund will not apply if the value of your account balance falls below \$500 because of market performance. The Fund reserves the right to close an account if the shareholder is deemed to engage in activities which are illegal or otherwise believed to be detrimental to the Fund. All shares of the Fund are also subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. Any involuntary redemption will create a capital gain or loss, which may have tax consequences about which you should consult your tax adviser.

**Prospectus 21****Shareholder Communications****Account Statements**

Every quarter, shareholders of the Fund will automatically receive regular account statements. You will also be sent a yearly statement detailing the tax characteristics of any dividends and distributions you have received.

**Confirmations**

Confirmation statements will be sent after each transaction that affects your account balance or account registration.

**Regulatory Mailings**

Financial reports will be sent at least semiannually. Annual reports will include audited financial statements. To reduce expenses, one copy of each report will be mailed to each taxpayer identification number even though the investor may have more than one account in the Fund.

**Dividends and Distributions**

The Fund intends to pay distributions on an annual basis and expects that distributions will consist primarily of capital gains. You may elect to reinvest income dividends and capital gain distributions in the form of additional shares of the Fund or receive these distributions in cash. Dividends and distributions from the Fund are automatically reinvested in the Fund, unless you elect to have dividends paid in cash. Reinvested dividends and distributions receive the same tax treatment as those paid in cash. If you are interested in changing your election, you may call the Transfer Agent at 1-800-417-5525 or send a written notification to:

Birmiwal Oasis Fund  
c/o Mutual Shareholder Services  
8869 Brecksville Road, Suite C  
Brecksville, Ohio 44141

[Side panel: WHAT IS A REDEMPTION? *A redemption is a sale by you to the Fund of some or all of your shares. The price per share you receive when you redeem Fund shares may be more or less than the price at which you purchased those shares. When you redeem your shares, you will generally have a gain or loss, depending upon whether the amount you receive for your shares is more or less than your cost or other basis in the shares.*]

[Side panel: REDEMPTION IN KIND: *The Fund intends to make payments for all redemptions in cash, however, if the Fund believes that conditions exist which make cash payments detrimental to the best interests of the Fund, payment for shares redeemed may be made in whole or in part through a distribution of portfolio securities chosen by the adviser (under the supervision of the Board of Trustees). If payment is made in securities, a shareholder may incur transaction costs in converting these securities into cash after the redemption.*]

## Prospectus 22

### Taxes

Fund dividends and distributions are taxable to most investors (unless your investment is in an IRA or other tax-advantaged account).

Dividends paid by the Fund out of net ordinary income and distributions of net short-term capital gains are taxable to the shareholders as ordinary income.

Distributions by the Fund of net long-term capital gains to shareholders are generally taxable to the shareholders at the applicable long-term capital gains rate, regardless of how long the shareholder has held shares of the Fund.

Redemptions of shares of the Fund are taxable events which you may realize as a gain or loss. The amount of the gain or loss and the rate of tax will depend mainly upon the amount paid for the shares, the amount received from the sale, and how long the shares were held.

The Fund's distributions may be subject to federal income tax whether received in cash or reinvested in additional shares. In addition to federal taxes, you may be subject to state and local taxes on distributions.

Because everyone's tax situation is unique, always consult your tax professional about federal, state, and local tax consequences of an investment in the Fund.

[Side panel: WHAT IS A DISTRIBUTION? *As a shareholder, you are entitled to your share of the Fund's income from interest and dividends, and gains from the sale of investments. You receive such earnings as either an income dividend or a capital gains distribution. Income dividends come from both the dividends that the Fund earns from its holdings and interest it receives from its money market and bond investments. Capital gains are realized when the Fund sells securities for higher prices than it paid for them. The capital gains are either short-term or long-term depending on whether the Fund held the securities for less than or more than one year.*]

[Side panel: WHEN A FUND makes a distribution to its shareholders, the share price of the Fund drops by the amount of the distribution, net of any market fluctuations.]

[Side panel: "BUYING A DIVIDEND" *If you purchase shares of the Fund just before it makes a distribution, you will pay the full price for the shares and then receive a portion back in the form of a taxable distribution. This is referred to as "buying a dividend". In order to avoid paying unnecessary taxes as a result of the distribution, check the Fund's distribution schedule before you invest.*]

## Prospectus 23

### PRIVACY POLICY

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

**Categories of Information the Fund Collects.** The Fund collects the following nonpublic personal information about you:

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

**Categories of Information the Fund Discloses.** The Fund does not disclose any nonpublic personal information about their current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to their service providers (such as the Fund's custodian, administrator and transfer agent)

to process your transactions and otherwise provide services to you.

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

## **Prospectus 24**

### **Board of Trustees**

Kailash Birmiwal, Ph. D.  
Rajendra K. Bordia, Ph. D.  
Hemant K. Gupta, Ph. D.  
Veera S. Karukonda  
Bal K. Sharma, Dr.

### **Other Fund Service Providers**

#### **Custodian**

US Bank N.A.

#### **Fund Administrator**

Premier Fund Solutions, Inc.

#### **Independent Auditor**

McCurdy & Associates, CPAs

#### **Investment Adviser**

Birmiwal Asset Management, Inc.

#### **Legal Counsel**

Thompson Hine LLP

#### **Transfer Agent**

Mutual Shareholder Services, LLC

## **Prospectus 25**

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## **Prospectus 26**

### **Where To Go For Information**

For shareholder inquiries, please call toll-free in the U.S. at 1-800-417-5525. You will also find more information about the Fund in the following documents:

#### **Statement of Additional Information**

The Statement of Additional Information contains additional and more detailed information about the Fund, and is considered to be a part of this Prospectus. **There are three ways to get a copy of these documents.**

1. Call or write for one, and a copy will be sent without charge.

Birmiwal Oasis Fund  
c/o Mutual Shareholder Services  
8869 Brecksville Road, Suite C  
Brecksville, Ohio 44141  
1-800-417-5525

2. Call or write the Public Reference Section of the Securities and Exchange Commission ("SEC") and ask them to mail you a copy. The SEC charges a fee for this service. You can also review and copy information about the Fund in person at the SEC Public Reference Room in Washington D.C.

Public Reference Section of the SEC  
Washington D.C. 20549-0102  
1-202-942-8090

Copies of these documents may also be obtained, after paying a duplication fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov)

3. Go to the SEC's website ([www.sec.gov](http://www.sec.gov)) and download a text-only version.

**BIRMIWAL OASIS FUND** SEC file number 811-21289

No dealer, salesman, or other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Funds or the adviser. This Prospectus does not constitute an offering in any state in which such offering may not lawfully be made.

**Prospectus 27**

**BIRMIWAL OASIS FUND**  
5270 Highland Drive  
Bellevue, WA 98006