

# BRETTON FUND

**Prospectus**

May 1, 2017

BRTNX

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.

# Table of Contents

---

Summary Section	1
Investment Objective	1
Fees and Expenses of the Fund	1
The Principal Investment Strategy of the Fund	1
The Principal Risks of Investing in the Fund	2
Performance History	3
Management	4
Purchase and Sale of Fund Shares	4
Tax Information	4
Payments to Broker-Dealers and Other Financial Intermediaries	4
Investment Objective, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings	5
Investment Objective	5
The Investment Selection Process Used by the Fund	5
The Principal Risks of Investing in the Fund	6
Portfolio Holdings Disclosure	7
Management	8
The Investment Adviser	8
Shareholder Information	9
Pricing of Fund Shares	9
Customer Identification Program	9
Investing in the Fund	10
Minimum Investments	10
Investments Made Through Brokerage Firms or Other Financial Institutions	10
Payment	10
Types of Account Ownership	11
Instructions For Opening and Adding to an Account	11
Telephone and Wire Transactions	12
Tax-Deferred Plans	12
Types of Tax-Deferred Accounts	12
Automatic Investment Plans	13
Dividend Reinvestment	13
Instructions For Selling Fund Shares	13
Additional Redemption Information	14
Shareholder Communications	15
Redemptions In-Kind	16
Dividends and Distributions	16
Market Timing	16
Taxes	17
Other Fund Service Providers	18
Privacy Notice	19
Financial Highlights	20

## Summary Section

---

### Investment Objective

---

- The Bretton Fund seeks long-term capital appreciation.

### Fees and Expenses of the Fund

---

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

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.50%
Distribution Fees/Service (12b-1) Fees	0.00%
Other Expenses	<u>0.00%</u>
Total Annual Fund Operating Expenses	1.50%

### 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% annual return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$153	\$474	\$818	\$1,791

### 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 16.27% of the average value of its portfolio.

### The Principal Investment Strategy of the Fund

---

The Bretton Fund seeks to achieve long-term capital appreciation by investing in a small number of undervalued securities. Under normal market conditions, the Fund invests primarily in common stocks of companies of all sizes, including small and micro-capitalization companies. The Fund may also invest in other types of equity securities, as well as fixed income securities. Fixed income securities in which the Fund may invest may include investment-grade bonds of varying maturities. The Fund will normally hold a core position of between 15 to 20 securities. From time to time, the Fund may invest a significant portion of its assets in a particular sector. The Fund's investment adviser (the "Adviser"), Bretton Capital Management, LLC, attempts to evaluate the underlying economic values of securities and invests in securities whose market values are substantially below their estimated economic values, an approach known as "value investing."

The Adviser uses fundamental research to seek companies with attractive attributes. These attributes include a defensible competitive advantage, relevant products, competent and shareholder-oriented management, growth, and a low level of debt. The Adviser seeks ethical businesses. Although tending to focus on U.S. companies, the Adviser may also invest in foreign companies with these attributes.

The Adviser sells or reduces the Fund's position in a security (1) when it approaches the Adviser's estimate of its fair value, (2) when its economic fundamentals have deteriorated, or (3) when the facts or the analysis surrounding the reason to originally put the security in the Fund's portfolio have changed.

Although the Fund intends to invest primarily in equity and fixed income securities, occasionally the Adviser may not find enough investments that meet the Fund's criteria and maintain without limitation a significant portion of the Fund's assets in cash or cash-equivalents like money-market funds, certificates of deposit and short-term debt obligations.

The Fund is a "non-diversified" fund, which means it can invest in fewer securities at any one time than a diversified fund. Also, from time to time the Fund may invest a significant portion of its assets in a limited number of industry sectors, but will not concentrate in any particular industry.

---

## **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. The loss of money is a risk of investing in the Fund.

**Risks of Investing in Common Stocks.** Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

**Risks of Small and Medium Capitalization Companies.** The Fund invests in the stocks of small and medium capitalization companies, which may subject the Fund to additional risks. The earnings and prospects of these companies are more volatile than larger companies. Small and medium capitalization companies may have limited product lines and markets and may experience higher failure rates than do larger companies.

**Risks of Micro Capitalization Companies.** The prices of micro-cap stocks are generally more volatile and their markets are less liquid relative to larger companies. Therefore, the Fund may experience considerably more risk of loss and its returns may differ significantly from funds investing in larger companies or other asset classes.

**Risks of Investing in Undervalued Securities.** Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor. Therefore, investors should purchase shares of the Fund only if they intend to be patient, long-term investors.

**Foreign Risks.** Foreign investments carry potential risks not associated with domestic investments, which may include currency exchange rate fluctuations; political and financial instability; less liquidity and greater volatility; lack of uniform accounting, auditing and financial reporting standards; less government regulation and supervision; increased price volatility; and delays in transaction settlement in some foreign markets.

**Fixed Income Securities Risks.** Investing in fixed income securities subjects the Fund to interest rate risk and credit risk. Interest rate risk is the risk that increases in interest rates can cause the prices of the Fund's investments in fixed income securities to decline. Credit risk is the risk that the issuer of the fixed income securities may not be able to meet interest or principal payments when the securities become due.

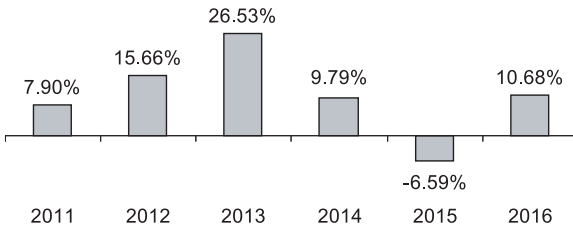
**Sector Risks.** Sector risk is the possibility that companies that are in similar businesses may be similarly affected by particular economic or market events. If the Adviser invests a significant portion of the Fund's assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to adverse legislative or regulatory changes, adverse market conditions, and/or increased competition affecting that market segment.

**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.

**Management Risks.** The Adviser's implementation of the Fund's strategy may fail to produce the intended results.

**Performance History**

The information provides 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 average annual returns for 1 year, and since inception compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.brettonfund.com](http://www.brettonfund.com) or by calling 1-800-231-2901. The bar chart shows calendar year total returns for the Fund for each full year since its inception.



Best Quarter (December 31, 2011) +16.39 %      Worst Quarter (September 30, 2011) -10.82%

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIODS ENDED 12/31/16			Since Inception (9/30/10)
	1 Year	5 Years	
<b>BRETTON FUND</b>			
Return Before Taxes	10.68%	10.68%	10.83%
Return After Taxes on Distributions	10.26%	10.36%	10.50%
Return After Taxes on Distributions and Sale of Fund Shares	6.40%	8.52%	8.70%
S&P 500 Index (does not reflect deductions for fees, expenses or taxes)	11.96%	14.66%	13.78%

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, and 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.

## Management

---

### Investment Adviser

Bretton Capital Management, LLC.

### Portfolio Managers

Stephen Dodson has managed the Fund since its inception in September 2010. Mr. Dodson is the president of the Adviser. Raphael de Balmann has managed the Fund since April 2015. Mr. de Balmann is a portfolio manager of the Adviser.

## Purchase and Sale of Fund Shares

---

The minimum initial and subsequent investment amounts for various types of accounts offered by the Fund are shown below.

	<u>Initial</u>	<u>Additional</u>
Regular Account	\$5,000	\$100
Automatic Investment Plan	\$1,000	\$100*
IRA Account	\$1,000	\$100

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

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, by mail (Bretton Fund, c/o Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147), by wire, or by telephone at 1-800-231-2901. Purchases and redemptions by telephone are only permitted if you previously established this option on your account.

## Tax Information

---

The Fund's distributions are generally subject to federal income tax and may be taxed as ordinary income or capital gains.

## 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 Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings

---

## Investment Objective

---

- The Bretton Fund seeks long-term capital appreciation. The Fund may change its objective without shareholder approval, although shareholders will be provided a minimum of 60 days' advance notice of any change to the investment objective.

## The Investment Selection Process Used by the Fund

---

Bretton Capital Management, LLC (the "Adviser"), the Fund's investment adviser, invests the Fund's assets primarily in common stocks of companies of all sizes, including small and micro-capitalization companies, that the Adviser believes to be undervalued and have the potential for capital appreciation. The Fund may also invest in other types of equity securities and fixed income securities. Fixed income securities in which the Fund may invest may include investment-grade bonds of varying maturities. The Fund will normally hold a core position of between 15 to 20 securities.

The Adviser attempts to evaluate the underlying economic values of securities and invests in securities whose market values are substantially below their estimated economic value, an approach known as "value investing." The Adviser uses fundamental research to seek businesses with attractive attributes. These attributes include a defensible competitive advantage, relevant products, competent and shareholder-oriented management, a low level of debt, and growth. The Adviser seeks ethical businesses. Although tending to focus on U.S. companies, the Adviser may also invest in foreign companies with these attributes.

In determining whether a particular company or security may be a suitable investment, the Adviser may evaluate such factors as the source of its competitive advantage (e.g., a compelling brand, economies of scale, loyal customers), the management team (e.g., commitment to shareholders, competency, ethics), the economics of the business (e.g., pricing power, return on invested capital), and its products (e.g., future demand for its products, product lifecycle, scalability). To evaluate these factors, the Adviser examines companies' financial statements, management's public comments, government filings, and third-party research, and may speak to various levels of management and industry experts. The Adviser determines the underlying economic value of common stocks by estimating the amount companies will earn in the future and analyzes historical financial statements to determine this. The Adviser does not focus on any particular type of security, sector or market capitalization range nor does it attempt to mimic the sector weightings of a particular market index.

The Adviser sells or reduces the Fund's position in a security (1) when it approaches the Adviser's estimate of its fair value, (2) when its economic fundamentals have deteriorated, or (3) when the facts or the analysis surrounding the reason to originally put the security in the Fund's portfolio have changed.

## Temporary Defensive Positions

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 or market conditions are adverse. 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. If the Fund invests in shares of a money market fund, shareholders of the Fund generally will be subject to duplicative management and other fees and expenses. When the Fund takes a defensive position, it may not achieve its investment objective.

## 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 a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The loss of money is a risk of 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 products or services. You should be aware that 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 Small and Medium Capitalization Companies.** To the extent the Fund invests in small and medium capitalization companies, the Fund may be subject to additional risks. The earnings and prospects of these companies are more volatile than larger companies. Small and medium capitalization companies may experience higher failure rates than do larger companies. The trading volume of securities of small and medium capitalization 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 capitalization companies may have limited markets, product lines or financial resources, and may lack management experience.

**Risks of Micro Capitalization Companies.** Micro-cap companies have additional risks not associated with large capitalization companies. These companies may not be well known to the investing public, may not be significantly owned by institutional investors and may not have steady earnings growth. In addition, the securities of such companies may be more volatile in price, have wider spreads between their bid and ask prices and have significantly lower trading volumes than the securities of larger capitalization companies. The purchase or sale of more than a limited number of shares of the securities of a micro-cap company may affect its market price. Micro-cap companies are generally followed by few, if any, securities analysts, and there tends to be less publicly available information about them. Their securities generally have even more limited trading volumes and are subject to even more abrupt or erratic market price movements than small and mid capitalization companies. Such companies may also have limited markets, financial resources or product lines, may lack management depth and may be more vulnerable to adverse business or market developments.

**Risks of Investing in Undervalued Securities.** Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor. Therefore, investors should purchase shares of the Fund only if they intend to be patient, long-term investors.



**Foreign Risk.** To the extent the Fund invests in foreign securities, the Fund may be subject to risks not usually associated with owning securities of U.S. issuers. These risks can include the risks associated with higher transaction costs, delayed settlements, lack of liquidity, currency controls and adverse economic developments. This also includes the risk that fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Adverse changes in exchange rates may erode or reverse any gains produced by foreign currency denominated investments and widen any losses. Exchange rate volatility also may affect the ability of an issuer to repay U.S. dollar denominated obligations, thereby increasing credit risk. In addition, the costs of foreign investing, including withholding taxes, brokerage commissions, and custodial costs, generally are higher than for U.S. investments. In addition, foreign issuers, brokers, and securities markets may be subject to less government supervision than in the U.S.

**Fixed Income Securities Risk.** To the extent the Fund invests in fixed income securities, it could lose money or experience a lower rate of return if it holds a fixed income security whose issuer is unable to meet its financial obligations, or whose value declines if interest rates decrease or increase, depending on the Fund's investments. These securities may accrue income that is distributable to shareholders even though the income may not yet have been paid. If so, the Fund may need to liquidate some of its holdings and forego the purchase of additional income-producing assets. Fluctuations in interest rates may affect the yield and value of a Fund's investments in income-producing or fixed income or debt securities. Generally, if interest rates rise, the value of the Fund's investments may fall. The Fund may invest in short-term securities that, when interest rates decline, affect the Fund's yield as these securities mature or are sold and the Fund purchases new short-term securities with lower yields. The Fund could lose money if it holds a fixed income security whose issuer is unable to meet its financial obligations.

**Sector Risk.** Sector risk is the possibility that companies that are in similar businesses may be similarly affected by particular economic or market events. If the Adviser invests a significant portion of the Fund's 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.

**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.

**Management Risks.** The Adviser's implementation of the Fund's strategy may fail to produce the intended results.

#### **Portfolio Holdings Disclosure**

---

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

# Management

---

## The Investment Adviser

---

Bretton Capital Management, LLC 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 Adviser is a registered investment adviser. The Fund's investment portfolio is managed on a day-to-day basis by Stephen Dodson and Raphael de Balmann. Mr. Dodson and Mr. de Balmann each own 50% of the Adviser.

Mr. Dodson is the president of the Adviser. Mr. Dodson has managed the Fund since its inception. The firm was organized in 2010 as a California LLC and its address is 25 Taylor Street, San Francisco, CA 94102. The firm was reorganized as a Delaware LLC in April 2015.

Mr. Dodson founded the Adviser in 2010. From 2002 to 2008, Mr. Dodson worked at Parnassus Investments in San Francisco, California, where he held various positions including president, portfolio manager, and chief operating officer. Prior to joining Parnassus Investments, Mr. Dodson was a venture capital associate with Advent International and an investment banking analyst at Morgan Stanley. Mr. Dodson has a B.S. in Business Administration from the Haas School of Business at the University of California, Berkeley.

Mr. de Balmann is a portfolio manager with the Adviser. Mr. de Balmann has managed the Fund since April 2015. Before joining the Adviser, Mr. de Balmann was a partner at One Equity Partners, the private equity arm of JPMorgan. He was previously a principal at Paine & Partners/Fox Paine and worked in the private equity groups of Blackstone and Lazard in New York and London. Mr. de Balmann has an MBA from Stanford University and an AB in social studies from Harvard College.

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

The Adviser manages the investment portfolio of the Fund, subject to policies adopted by the Trust's Board of Trustees.

Under the Investment Advisory 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 and pays the operating expenses of the Fund excluding management fees, brokerage fees and commissions, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), ADR fees, fees and expenses of acquired funds, fees pursuant to Rule 12b-1 distribution plans, and extraordinary or non-recurring expenses. For its services the Adviser receives an investment management fee equal to 1.50% of the average daily net assets of the Fund. For the fiscal year ended December 31, 2016, the Adviser received an investment management fee equal to 1.50% of the average daily net assets of the Fund. A discussion regarding the basis of the Board of Trustees' approval of the Investment Advisory Agreement between the Trust and the Adviser is available in the Fund's semi-annual report to shareholders dated June 30, 2015.

## Shareholder Information

---

### 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:

Net Asset Value = Total Assets - Liabilities / 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 for trading. The New York Stock Exchange generally is open every day other than weekends and holidays. 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. If you purchase shares directly from the Fund, 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 assets are generally valued at their market value. If market prices are not available or, in the Adviser's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading (but prior to the time the NAV is calculated) that materially affects fair value, the Adviser may value the Fund's assets at their fair value according to policies approved by the Fund's Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Adviser may need to price the security using the Fund's fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long term investors. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short-term traders. 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 help determine market value. Because the Fund may have portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the net asset value of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares. With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies that are registered under the Investment Company Act, the Fund's net asset value is calculated based upon the net asset values of the registered open-end management investment companies in which the Fund invests. The prospectuses for these investment companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

### Customer Identification Program

---

#### **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT**

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

## 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 1-800-231-2901. 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.

## Minimum Investments

---

	<u>Initial</u>	<u>Additional</u>
Regular Account	\$5,000	\$100
Automatic Investment Plan	\$1,000	\$100*
IRA Account	\$1,000	\$100

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

## Investments Made Through Brokerage Firms or Other Financial Institutions

---

The Fund may be purchased through broker dealers and other intermediaries. 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. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. Consult a representative of your financial institution if you have any questions. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, received the order. Customer orders will be priced at the Fund's net asset value next computed after they are received by an authorized broker or the broker's authorized designee. Your financial institution is responsible for transmitting your order in a timely manner.

## Payment

---

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash, money orders, traveler's checks, credit cards, credit card checks, third-party checks or other checks deemed to be high-risk 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 debit your pre-designated bank account on the day of purchase, the Fund reserves the right to cancel the purchase. If your purchase is canceled, you will be responsible for any losses or fees imposed by your bank and losses that may be incurred as a result of a decline in the value of the canceled purchase. The Fund (or 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 12.

## 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 Bretton Fund.

- For IRA accounts, please specify the year for which the contribution is made.

#### Mail or overnight the application and check to:

Bretton Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

### 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 or overnight the slip and the check to:

Bretton Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

### TO OPEN AN ACCOUNT

#### By Wire

Call 1-800-231-2901 for instructions and to obtain an investor account number or an IRA account number prior to wiring to the Fund.

### TO ADD TO AN ACCOUNT

#### By Wire

Call 1-800-231-2901 for instructions.

## 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.

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 above. 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 wire is not received by 4:00 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.

## 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 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 investments (\$100 minimum per purchase) in the Fund from your bank or savings account. Your initial investment minimum is \$1,000 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 his or her payroll or Social Security checks transferred automatically to purchase shares of the Fund.

### **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.

### Mail or overnight your request to:

Bretton Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

### 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 1-800-231-2901. 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. 1-800-231-2901.

### 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 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.

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 1-800-231-2901.

### **Corporate, Trust and Other Accounts**

Redemption requests from corporate, trust, 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 1-800-231-2901 to determine what additional documents are required.

### **Address Changes**

To change the address on your account, call the transfer agent at 1-800-231-2901 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 1-800-231-2901 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 accounts using 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. 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.

## **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.

## Redemptions In-Kind

---

The Fund does not intend to redeem shares in any form except cash. However, if the redemption amount is over the lesser of \$250,000 or 1% of the Fund's net asset value, pursuant to an election under Rule 18f-1 under the 1940 Act by the Trust on behalf of the Fund, the Fund has the right to redeem your shares by giving you the amount that exceeds the lesser of \$250,000 or 1% of the Fund's net asset value in securities instead of cash. In the event that an in-kind distribution is made, a shareholder may incur additional expenses such as the payment of brokerage commissions on the sale or other disposition of the securities received from 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 1-800-231-2901 or send a written notification to:

Bretton Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

## Market Timing

---

The Fund discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions, and/or exchanges in an attempt to profit from short-term market movements. Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management, and increase Fund expenses for all shareholders. The Board of Trustees also has adopted a policy directing the Fund to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy applies uniformly to all Fund shareholders. While the Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for the Fund to detect market timing, and there can be no assurance that the Fund will be able to do so. However, the Fund will establish information sharing agreements with intermediaries as required by Rule 22c-2 under the 1940 Act, and otherwise use reasonable efforts to work with intermediaries to identify excessive short-term trading in underlying accounts. The Fund may invest in foreign securities and small to medium capitalization companies and therefore may have additional risks associated with market timing. Because the Fund may invest in securities that are, among other things, priced on foreign exchanges, thinly traded, traded infrequently, or relatively illiquid, the Fund has the risk that the current market price for the securities may not accurately reflect current market values. This can create opportunities for market timing by shareholders. For example, securities trading on overseas markets present time-zone arbitrage opportunities when events affecting portfolio security values occur after the close of the overseas market, but prior to the close of the U.S. market. A shareholder may seek to engage in short-term trading to take advantage of these pricing differences and therefore could dilute the value of Fund shares held by long term shareholders, disrupt portfolio management, and increase Fund expenses for all shareholders.

## 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 generally taxable events in which an investor 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.

The Fund may be required to withhold U.S. federal income tax (presently at the rate of twenty-eight percent (28%)) on all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the Internal Revenue Service ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the Internal Revenue Service on the Fund's shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Fund has chosen average cost as the standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Fund's standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Internal Revenue Service regulations or consult your tax advisor with regard to your personal circumstances.

For those securities defined as "covered" under current Internal Revenue Service cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Fund and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

At the time that this prospectus is being prepared there are various tax-related legislative proposals under consideration. At this time it is not possible to determine if any of these proposals might become law and if so, how such proposals would affect the Fund and its shareholders.

The foregoing is not intended to be a full discussion of federal tax laws and the effect of such laws on you. 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.

## **Other Fund Service Providers**

---

### **Custodian**

US Bank, N.A.

### **Distributor**

Rafferty Capital Markets, LLC

### **Fund Administrator**

Premier Fund Solutions, Inc.

### **Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.

### **Investment Adviser**

Bretton Capital Management, LLC

### **Legal Counsel**

The Law Offices of John H. Lively & Associates Inc.,  
a member firm of The 1940 Act Law Group™

### **Transfer Agent**

Mutual Shareholder Services, LLC

# PRIVACY NOTICE

---

The following is a description of the Fund's policies regarding disclosure of non-public 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 non-public 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, 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 non-public personal information about its 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 its 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 restricts access to your non-public 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.

## Financial Highlights

The financial highlights table is intended to help you understand the Fund's financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate you would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the Fund's annual report, which is available upon request and incorporated by reference in the Statement of Additional Information.

### Financial Highlights

Selected data for a share outstanding throughout the period:

	1/1/2016 to 12/31/2016	1/1/2015 to 12/31/2015	1/1/2014 to 12/31/2014	1/1/2013 to 12/31/2013	1/1/2012 to 12/31/2012
Net Asset Value -					
Beginning of Period	\$ 23.98	\$ 25.72	\$ 23.44	\$ 18.84	\$ 16.98
Net Investment Income (Loss) <sup>(a)</sup>	(0.11)	(0.01)	0.01	- <sup>(b)</sup>	- <sup>(b)</sup>
Net Gain (Loss) on Securities (Realized and Unrealized)	2.68	(1.69)	2.28	5.00	2.65
Total from Investment Operations	2.57	(1.70)	2.29	5.00	2.65
Distributions (From Net Investment Income)	-	-	(0.01)	-	-
Distributions (From Realized Capital Gains)	(0.43)	(0.04)	-	(0.40)	(0.79)
Total Distributions	(0.43)	(0.04)	(0.01)	(0.40)	(0.79)
Net Asset Value -					
End of Period	\$ 26.12	\$ 23.98	\$ 25.72	\$ 23.44	\$ 18.84
Total Return <sup>(c)</sup>	10.68%	(6.59)%	9.79%	26.53%	15.66%
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	\$ 24,657	\$ 20,531	\$ 10,549	\$ 7,892	\$ 4,846
Ratio of Expenses to Average Net Assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of Net Investment Income (Loss) to Average Net Assets	-0.47%	-0.05%	0.05%	0.02%	0.00%
Portfolio Turnover Rate	16.27%	26.81%	10.68%	6.85%	20.14%

(a) Per share amounts were calculated using the average shares method.

(b) Less than \$0.005 per share.

(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions.

**This page intentionally left blank**

# BRETTON FUND

## Where To Go For Information

---

For shareholder inquiries, please call toll-free in the U.S. at 1-800-231-2901.

You will also find more information about the Fund on our website at [www.brettonfund.com](http://www.brettonfund.com) or in the following documents:

### Statement of Additional Information

The Statement of Additional Information is on file with the Securities and Exchange Commission ("SEC"), contains additional and more detailed information about the Fund and is incorporated into this Prospectus by reference. Additional information about the Fund's investments is available in the Fund's annual and semiannual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. **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.

Bretton Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147  
1-800-231-2901  
[www.brettonfund.com](http://www.brettonfund.com)

2. Call or write the Public Reference Section of the 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. 20549-1520  
1-202-551-8090

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.

SEC file number 811-09781