
DPF

Davlin Philanthropic Funds

Creating a world of philanthropists.

PROSPECTUS

DAVLIN PHILANTHROPIC FUND

(DPFDX)

October 3, 2011

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Advised by: Davlin Fund Advisors, LLC

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THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS PROSPECTUS PROVIDES IMPORTANT INFORMATION ABOUT THE FUND THAT YOU SHOULD KNOW BEFORE INVESTING. PLEASE READ IT CAREFULLY AND KEEP IT FOR FUTURE REFERENCE.

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%LDAVLIN PHILANTHROPIC FUND SUMMARY

%LTHE FUND'S OBJECTIVES

The Fund's Philanthropic Objective. The Davlin Philanthropic Fund seeks to provide donations on a dependable and long-term basis to a large selection of charities.

The Fund's Investment Objective. The Fund seeks long-term capital appreciation.

%LFEES AND EXPENSES OF THE FUND

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

SHAREHOLDER FEES

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	NONE
Maximum Deferred Sales Charge (Load)	NONE
Redemption Fee (as a percentage of amount redeemed for shares held less than 90 days)	1.00%

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	1.00%
Distribution (12b-1) Fees	0.00%
Charitable Contributions	0.50%
Acquired Funds Fees and Expenses ¹	0.03%
Other Expenses	<u>0.00%</u>
Total Annual Fund Operating Expenses	1.53%

EXAMPLE:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, reinvest dividends and distributions, and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are as described in the Fees and Expenses table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Davlin Philanthropic Fund	\$156	\$483	\$834	\$1,824

¹ Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

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 20.60% of the average value of its portfolio.

%LTHE FUND'S PRINCIPAL STRATEGIES

%LThe Fund's Principal Philanthropic Strategies.

Like all mutual funds, investors in the Fund own their pro rata share of the assets of the Fund, and receive their pro rata share of the Fund's returns, less the fees and expenses. The special feature of this Fund is that instead of the adviser fee just going to the investment adviser, part of it will be donated to charity. The intent is to allow investors the ability to provide a recurring stream of donations to various charities without impacting, in a material way, their capital, which needs to be preserved for savings and retirement.

- The Fund's investment adviser, Davlin Fund Advisors, LLC, will be paid annually a fee equal to 1.00% of the Fund's average daily net assets to provide investment advice to the Fund and pay all of the Fund's ordinary operating expenses.
- The adviser is committed to the philanthropic goals of the Fund, and has agreed to waive annually any of the Fund's advisory fees that represent a profit (defined as the adviser's total income from advisory fees less operating expenses, including compensation to advisory personnel) to the adviser ("Waived Fees").
- The Fund will annually donate an amount equal to 0.50% of the Fund's net assets, plus any Waived Fees, to a non-profit foundation, the Davlin Foundation. On an annual basis, the Foundation will distribute the Fund's donations to various charities with guidance from the Fund's investors.
- The Fund also offers a Donation Matching Program, whereby certain Fund investors ask the Foundation to use their portion of the donations to match other investors' gifts to specific charities. Consequently, the amount that a specific charity may receive can be larger than the calculated amount as defined by individual investor requests. For the year ending March 30, 2011, the average month-end Matching Premium was \$9.27. This means that for each \$1.00 of donations with a specifically named charity, there was on average \$9.27 in additional matching funds.

It is the adviser's expectation that, if the Fund grows and the adviser benefits from the economies of scale, the amount of annual donation will increase - both as a percentage of Fund assets and in real dollars. Through these economies of scale, the Fund hopes to make significant annual donations to a large variety of philanthropic causes.

The Fund's charitable donations will be treated like any other fee or expense in that it will reduce the Fund's net asset value and the Fund may use some or all of the charitable donations to reduce the distributions paid to shareholders. As such, no further consideration is needed, or tax deduction permitted, by the shareholders.

%LThe Fund's Principal Investment Strategies.

The Fund seeks to meet its investment objective by investing primarily in equity securities traded on U.S. markets, including common stock, preferred stock, American Depositary Receipts ("ADRs"), and other investment companies, including exchange traded funds ("ETFs") and index funds. An ADR is a U.S. dollar denominated certificate issued by a U.S. bank that evidences ownership of shares of a foreign company. ADRs are alternatives to the direct purchase of the underlying foreign stock.

The Fund utilizes a “Quality Value” investment style to minimize risk and maximize return, with the goal of providing a superior long-term, risk-adjusted return. This investment style has the following characteristics:

Value Investment Style – In managing the Fund, the investment adviser uses a value-style approach and invests in companies trading at a discount to their long term intrinsic value as defined by the portfolio manager and measured by metrics such as a low price-to-earnings, price-to-cash-flow, and/or price-to-book ratio.

Quality Company Characteristics – The Fund invests in high quality companies, as defined on a historical basis by metrics such as a high return on assets, return on equity, and/or return on risk capital, that in the portfolio manager’s opinion have stock prices that do not adequately reflect their long term intrinsic value. A company meeting the investment adviser’s metrics may issue securities that are not deemed to be “high quality” by third-party analysts (e.g. Morningstar, Lipper).

Market Capitalization Range – The Fund seeks to find value without regard to a specified market capitalization range.

Trading Strategy – It is the investment adviser's belief that superior returns are generated by investing in good companies at discounted prices and holding those investments until such time that a company's stock price rises above that company's long term intrinsic value.

Due Diligence – The investment adviser utilizes a qualitative research style that focuses on speaking with or reading information from sources like management, stock analysts, industry reporters, trade association representatives, competitors, vendors and customers to gain insight on companies.

The Fund may invest in the securities of other investment companies, including mutual funds, closed-end funds and ETFs ("Underlying Funds") to achieve exposure to a particular segment of the economy or geographic region if the adviser believes that a particular segment or geographic region is undervalued by the market. The Underlying Funds will vary depending on the adviser’s assessment of the opportunities as they arise.

%LTHE FUND'S PRINCIPAL RISKS

%LThe Fund’s Principal Philanthropic Risks

- **Charitable Designation Risk.** Once the donations from the Fund are paid to the Foundation, the Foundation’s Board of Trustees will have full authority over the proceeds. In executing its mission, the Foundation has full authority to add or remove charities from its approved list, set minimum donation sizes or affect donations as they see fit. As such, there can be no assurance that the investor’s recommended charities will receive donations. The number of approved charities may not increase.
- **Donation Risk:** If the Fund does not grow in a meaningful way, or if the Fund’s expenses increase, the adviser will not achieve the economies of scale necessary for it to waive fees and the Fund’s donations will not increase beyond 0.50%. If the Fund incurs any expenses that the adviser is unwilling or unable to pay, the Fund’s charitable contribution could drop below 0.50%. There may be more tax efficient contribution strategies than investing in the Fund.
- **Donation Matching Premium Risk:** The Matching Premium may change both up and down over time as the ratio between amounts invested in the Fund by Donation Matching Investors and normal investors changes with contributions and redemptions. In addition, the Davlin Foundation directors will decide which charities receive the matching funds, and there is no

guarantee that any one specific charity will receive matching funds. Investors can check the current Matching Premium by visiting the fund's web site at www.DavlinFunds.org.

%LThe Fund's Principal Investment Risks

All mutual funds carry a certain amount of risk. The Fund's net asset value and returns will vary and you could lose money on your investment in the Fund. Below are some specific risks of investing in the Fund.

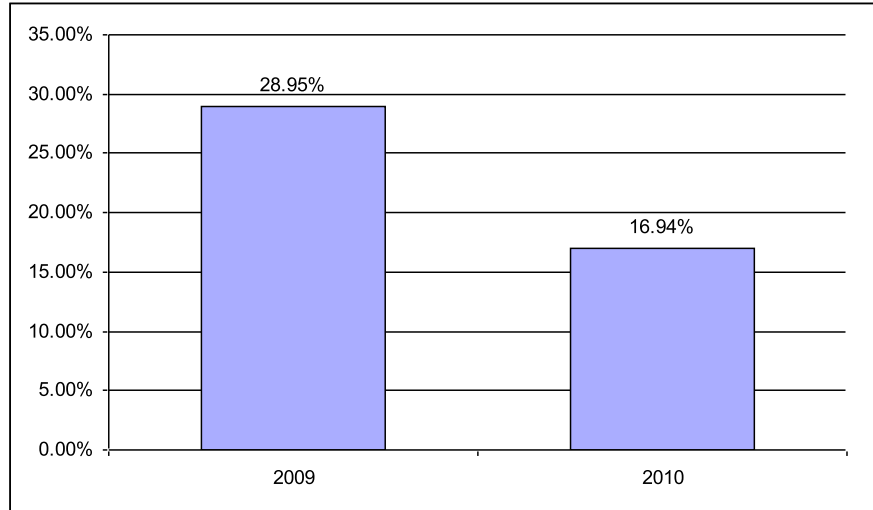
- **Management Risk.** The investment adviser's judgments about the attractiveness, value and potential appreciation of particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that the adviser's judgment will produce the desired results.
- **Security Risk.** The value of the Fund may decrease in response to the activities and financial prospects of individual securities in the Fund's portfolio.
- **Market Risk.** Overall stock market risks may also affect the value of the Fund. Recent market volatility illustrates that factors such as domestic and international economic growth and market conditions, interest rate levels and political events can result in significant changes in market values.
- **Underlying Fund Expenses Risks.** Investors in the Fund will indirectly bear fees and expenses charged by the Underlying Funds in which the Fund invests in addition to the Fund's direct fees and expenses. The Fund also will incur brokerage costs when it purchases ETFs and closed-end funds. Furthermore, investments in Underlying Funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund.
- **Underlying Fund Risks.** The ETFs and index funds in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs and expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by these investments may, from time to time, temporarily be unavailable, which may further impede the ability of the ETFs and index funds to track their applicable indices. Each Underlying Fund is subject to specific risks, depending on the nature of the fund.
- **Smaller Company Risk.** The Fund may invest in smaller capitalization companies (that is, companies with market capitalizations of \$1 billion or less). The earnings and prospects of smaller companies are more volatile than those of larger companies. Smaller companies also may experience higher failure rates than larger companies. In addition, the securities of smaller companies may trade less frequently and in smaller volumes than the securities of larger companies.
- **Foreign Investing Risk.** Foreign investing involves risks not typically associated with U.S. investments including adverse fluctuations in foreign currency values, adverse political, social and economic developments. Foreign investing involves less publicly available information, more volatile or less liquid securities markets, restrictions on receiving the investment proceeds, foreign tax laws, and potential difficulties in enforcing contractual obligations. Owning foreign securities, including investments in emerging markets, could cause the Fund's performance to fluctuate more than if it held only U.S. securities.

%LPERFORMANCE:

The bar chart and performance table below show the performance of shares of the Fund for each full fiscal year since the Fund's inception. The chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The performance table compares

the performance of shares of the Fund over time to the performance of a broad-based securities market index and a supplemental index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by calling 1-877-DAVLIN-8 (877-328-5468) or visiting www.DavlinFunds.org.

Fund Annual Total Return For Calendar Years Ended December 31



The Fund's year-to-date return for the period ended September 30, 2011 was -17.65%.

Best Quarter:	3 rd Quarter 2009	16.20%
Worst Quarter:	4 th Quarter 2008	-8.65%

**Performance Table
Average Annual Total Returns
(For periods ended December 31, 2010)**

	ONE YEAR	LIFE OF FUND (Inception June 11, 2008)
Fund Shares		
Return Before Taxes	16.94%	11.51%
Return After Taxes On Distributions	16.44%	10.82%
Return After Taxes On Distributions And Sale Of Fund Shares	11.06%	9.02%
Russell 2000® Index	26.86%	4.20%
Standard & Poor's 500® Index	15.06%	-0.72%

After-tax returns were 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 shares of the Fund through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts (IRAs).

INVESTMENT ADVISER: Davlin Fund Advisors, LLC is the Fund’s investment adviser.

INVESTMENT ADVISER PORTFOLIO MANAGER: William E. B.Davlin is the portfolio manager and has served the Fund in such capacity since it commenced operations in June 2008.

PURCHASE AND SALE OF FUND SHARES: The minimum initial investment in the Fund is \$2,500. For an IRA account, the minimum initial investment is \$1,500. The minimum subsequent investment for any account type is \$100. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made by mail, by telephone, or through a financial intermediary and will be paid by check or wire transfer.

TAX INFORMATION: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred account such as an IRA or 401(k).

PERFORMANCE COMPARISON: The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The S&P 500® Index is an unmanaged market capitalization-weighted index of 500 of the largest capitalized U.S. traded companies. Index returns assume reinvestment of dividends. Unlike the Fund’s returns, however, they do not reflect any fees or expenses. An investor cannot invest directly in an index.

%LADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES AND RELATED RISKS

%LTHE FUND'S OBJECTIVES

The Fund’s Philanthropic Objective. The Davlin Philanthropic Fund seeks to provide donations on a dependable and long-term basis to a large selection of charities.

The Fund’s Investment Objective. The Fund seeks long-term capital appreciation. The investment objective may be changed without shareholder approval; however, you will be given written advance notice of any such change.

%LTHE FUND'S PRINCIPAL STRATEGIES

%LThe Fund’s Principal Philanthropic Strategies.

Like all mutual funds, investors in the Fund own their pro rata share of the assets of the Fund, and receive their pro rata share of the Fund’s returns, less the fees and expenses. The special feature of this Fund is that instead of the adviser fee just going to the investment adviser, part of it will be donated to charity. The intent is to allow investors the ability to provide a recurring stream of donations to various charities without impacting, in a material way, their capital, which needs to be preserved for savings and retirement.

- The Fund’s investment adviser, Davlin Fund Advisors, LLC, will be paid annually a fee equal to 1.00% of the Fund’s net assets to provide investment advice to the Fund and pay all of the Fund’s ordinary operating expenses.

- The adviser is committed to the philanthropic goals of the Fund, and has agreed to waive annually any of the Fund's advisory fees that represent a profit (defined as the adviser's total income from advisory fees less operating expenses, including compensation to advisory personnel) to the adviser ("Waived Fees") (see below for example).
- The Fund will annually donate an amount equal to 0.50% of the Fund's net assets, plus any Waived Fees, to a non-profit foundation, the Davlin Foundation. On an annual basis, the Foundation will distribute the Fund's donations to various charities with guidance from the Fund's investors.
- The Fund also offers a Donation Matching Program, whereby certain Fund investors ask the Foundation to use their portion of the donations to match other investors' gifts to specific charities. Consequently, the amount that a specific charity may receive can be larger than the calculated amount as defined by individual investor requests. For the year ending March 30, 2011, the average month-end Matching Premium was \$9.27. This means that for each \$1.00 of donations with a specifically named charity, there was on average \$9.27 in additional matching funds.

It is the adviser's expectation that, if the Fund grows and the adviser benefits from the economies of scale, the amount of annual donation will increase - both as a percentage of Fund assets and in real dollars. Through these economies of scale, the Fund hopes to make significant annual donations to a large variety of philanthropic causes.

The Foundation offers Fund investors three choices with respect to directing its donations. Under the first option, the investor can elect to be a Donation Matching Investor and have his or her donations used to match other investors' gifts. Under the second option, the investor gives the Foundation guidance on which philanthropic area to direct its donations (for example, feeding people in need) and leaves the Board of Trustees of the Foundation to pick the specific charities. Under the third option, the investor gives the Foundation guidance as to which charities should receive the donations. Under this option, the investor can recommend up to three charities from an approved list. Investors do not directly control the process for selecting the charities that receive donations, or the amount received by each charity. For investors that purchase the Fund through investment platforms, retirement plans and other omnibus accounts, the Fund may only have limited information about individual investors' shares. In these situations, the Fund or the adviser will use reasonable efforts to obtain information from the applicable financial intermediary on a periodic basis regarding the respective investors' charity of choice to determine the allocation of charitable donations.

For operational reasons, the Foundation maintains a list of approved charities, and may modify that list over time at the request of investors and charities. However, there can be no assurance that the Foundation will approve any specific charity. The Board of Trustees of the Foundation, in their sole discretion, has the authority to establish the criteria to become an approved charity. The Board of Trustees of the Foundation consists of six trustees, four of which also serve on the Fund's Board of Trustees. Please visit www.DavlinFoundation.org for the list of approved charities and/or to submit your suggestions for charities that should receive consideration. Fund investors may change their donation recommendations on an annual basis. The Foundation has committed to the Fund that it will distribute the Fund's donations, after paying Foundation operational expenses, annually.

Another key component of the Fund's philanthropic strategy is the economies of scale that come with growth in assets. In the beginning, when the Fund is small, it is anticipated that the adviser's 1.00% fee will be used to pay expenses, and the adviser will have no profits to waive back to the Fund. This means that the Fund's donation will be limited to 0.50% of the Fund's net assets. However with the growth of Fund assets, the adviser expects that the cost of running the adviser, including paying the Fund's ordinary operating expenses, should diminish below 1.00% of the Fund's net assets. The adviser has committed to return to the Fund, through Waived Fees, any profit. If the Fund's assets grow in a meaningful amount,

this will allow the donations to charities to increase directly in proportion to the economies of scale realized by the adviser. For example, if the economies of scale allow the adviser to run its business for an amount equal to 0.75% on the Fund's net assets, then the Waived Fees of a 0.25% potential profit to the adviser would increase the charitable donations by an equal amount, making the annual donation equal to 0.75% of the Fund's net assets. Of course it is impossible to predict whether the Fund will grow or whether the adviser will realize these economies.

To assure the Fund's investors and the Foundation's Trustees that the adviser is working in good faith to promote charitable donations, the adviser has committed to disclose in the Fund's Statement of Additional Information the compensation paid by the adviser for the previous calendar year to anyone owning shares in the adviser (including the portfolio manager, William Davlin) and any of their direct family members. This disclosure will include all types of compensation, including salary, bonuses and benefits. It is the adviser's hope that full disclosure will provide Fund investors and the Foundation's Trustees with the information needed to judge whether the adviser is honoring its philanthropic commitment. The SAI is available to potential investors as well as shareholders at www.DavlinFunds.org or upon request.

The Fund's charitable donations will be treated like any other fee or expense in that it will reduce the Fund's net asset value and the Fund may use some or all of the charitable donations to reduce the distributions paid to shareholders. As such, no further consideration is needed, or tax deduction permitted, by the shareholders.

For the latest rules governing the acceptance or distribution of donations by the Foundation, please go to www.DavlinFoundation.org (or link through www.DavlinFunds.org).

%LThe Fund's Principal Investment Strategies.

The Fund seeks to meet its investment objective by investing primarily in equity securities traded on U.S. markets, including common stock, preferred stock, American Depositary Receipts ("ADRs"), and other investment companies, including exchange traded funds ("ETFs") and index funds. An ADR is a U.S. dollar denominated certificate issued by a U.S. bank that evidences ownership of shares of a foreign company. ADRs are alternatives to the direct purchase of the underlying foreign stock.

The Fund utilizes a "Quality Value" investment style to minimize risk and maximize return, with the goal of providing a superior long-term, risk-adjusted return. This investment style has the following characteristics:

Value Investment Style – In managing the Fund, the investment adviser uses a value-style approach and invests in companies trading at a discount to their long term intrinsic value as defined by the portfolio manager and measured by metrics such as a low price-to-earnings, price-to-cash-flow, and/or price-to-book ratio. Through this value-style investment strategy, the Fund seeks to maximize the potential for capital appreciation while minimizing investment risk.

Quality Company Characteristics – The Fund invests in high quality companies, as defined on a historical basis by metrics such as a high return on assets, return on equity, and/or return on risk capital, that in the portfolio manager's opinion have stock prices that do not adequately reflect their long term intrinsic value. Often the stock prices for the types of companies in which the Fund invests have declined due to bad news from the company or its sector, or a misunderstanding in the market. While these companies may be facing obstacles, they may have favorable features such as capable and stable management teams, established brands, large insider ownership, undervalued assets, substantial cash reserves, and little debt. A company meeting the investment adviser's metrics may issue securities that are not deemed to be "high quality" by third-party analysts (e.g. Morningstar, Lipper).

Market Capitalization Range – The Fund seeks to find value without regard to a specified market capitalization range.

Trading Strategy – It is the investment adviser's belief that superior returns are generated by investing in good companies at discounted prices and holding those investments until such time that a company's stock price rise above that company's long term intrinsic value.

Due Diligence – The investment adviser utilizes a qualitative research style that focuses on speaking with or reading information from sources like management, stock analysts, industry reporters, trade association representatives, competitors, vendors and customers to gain insight on companies.

The Fund may invest in the securities of other investment companies, including mutual funds, closed-end funds and ETFs ("Underlying Funds") to achieve exposure to a particular segment of the economy or geographic region if the adviser believes that a particular segment or geographic region is undervalued by the market. The Underlying Funds will vary depending on the adviser's assessment of the opportunities as they arise.

%LTEMPORARY INVESTMENTS

From time to time, the Fund may temporarily hold all or a portion of its assets in cash or cash equivalents as a defensive measure when attempting to respond to adverse market, economic, political or other conditions. Cash equivalents include certificates of deposit; short term, high quality taxable debt securities; money market funds and repurchase agreements. If the Fund invests in shares of a money market fund or other investment company, the shareholders of the Fund generally will be subject to duplicative management fees and expenses. These temporary defensive positions may be inconsistent with the Fund's principal investment strategy and, as a result of engaging in these temporary measures, the Fund may not achieve its investment objective.

The Fund may also hold cash equivalents for up to 30 days pending investment.

%LTHE FUND'S PRINCIPAL RISKS

%LThe Fund's Principal Philanthropic Risks

- **Charitable Designation Risk.** Once the donations from the Fund are paid to the Foundation, the Foundation's Board of Trustees will have full authority over the proceeds. In executing its mission, the Foundation has full authority to add or remove charities from its approved list, set minimum donation sizes or affect donations as they see fit. As such, there can be no assurance that the investor's recommended charities will receive donations. The number of approved charities may not increase.
- **Donation Risk:** If the Fund does not grow in a meaningful way, or if the Fund's expenses increase, the adviser will not achieve the economies of scale necessary for it to waive fees and the Fund's donations will not increase beyond 0.50%. If the Fund incurs any expenses that the adviser is unwilling or unable to pay, the Fund's charitable contribution could drop below 0.50%. There may be more tax efficient contribution strategies than investing in the Fund.
- **Donation Matching Premium Risk:** The Matching Premium may change both up and down over time as the ratio between amounts invested in the Fund by Donation Matching Investors and normal investors changes with contributions and redemptions. Currently, the Matching Premium is both volatile and high. As the Fund grows, we expect the Matching Premium to become more stable and lower. In addition, the Davlin Foundation directors will decide which charities receive the matching funds, and there is no guarantee that any one specific

charity will receive matching funds. Investors can check the current Matching Premium by visiting the fund's web site at www.DavlinFunds.org.

%LThe Fund's Principal Investment Risks

All mutual funds carry a certain amount of risk. The Fund's returns will vary and you could lose money on your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other government agency. Below are some specific risks of investing in the Fund.

- **Management Risk.** The investment adviser's judgments about the attractiveness, value and potential appreciation of particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that the adviser's judgment will produce the desired results.
- **Security Risk.** The value of the Fund may decrease in response to the activities and financial prospects of individual securities in the Fund's portfolio.
- **Market Risk.** Overall stock market risks may also affect the value of the Fund. Recent market volatility illustrates that factors such as domestic and international economic growth and market conditions, interest rate levels and political events can result in significant changes in market values.
- **Underlying Fund Expenses Risks.** The Fund may invest in other Underlying Funds. Investors in the Fund will indirectly bear fees and expenses charged by the Underlying Funds in which the Fund invests in addition to the Fund's direct fees and expenses. The Fund also will incur brokerage costs when it purchases ETFs and closed-end funds. Furthermore, investments in other funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund. The Fund is best suited for long-term investors.
- **Underlying Fund Risks.** The ETFs and index funds in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs and index funds will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by these investments may, from time to time, temporarily be unavailable, which may further impede the ability of the ETFs and index funds to track their applicable indices. The Fund may invest in shares of closed-end funds that are trading at a discount to net asset value or at a premium to net asset value. There can be no assurance that the market discount on shares of any closed-end fund purchased by the Fund will ever decrease. In fact, it is possible that this market discount may increase and the Fund may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the net asset value of the Fund's shares.
- **Smaller Company Risk.** The Fund may invest in smaller capitalization companies (that is, companies with market capitalizations of \$1 billion or less). The earnings and prospects of smaller companies are more volatile than those of larger companies. Smaller companies also may experience higher failure rates than do larger companies. In addition, the securities of smaller companies may trade less frequently and in smaller volumes than the securities of larger companies, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. Finally, smaller companies may have limited markets, product lines or financial resources and may lack management experience.

- **Foreign Investing Risk.** Because the Fund may invest in ADRs and Underlying Funds that hold foreign securities, it is subject to foreign investing risk. Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information, and more volatile or less liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular. Owning foreign securities, including investments in emerging markets, could cause the Fund's performance to fluctuate more than if it held only U.S. securities.

PORTFOLIO HOLDINGS DISCLOSURE: A description of the Fund's policies regarding the release of portfolio holdings information is available in the Fund's Statement of Additional Information. Shareholders may request portfolio holdings schedules at no charge by calling 1-877-DAVLIN-8.

%LMANAGEMENT OF THE FUND

Investment Adviser: Davlin Fund Advisors, LLC, is the Fund's investment adviser. Founded in 2007, the adviser is located at 44 River Road, Suite A, Wayland, Massachusetts 01778.

For the year ended March 31, 2011, the adviser received a fee equal to 1% of the Fund's average daily net assets. The adviser pays all of the operating expenses of the Fund, excluding the Fund's charitable donations, Rule 12b-1 Fees, brokerage costs, borrowing costs, such as (a) interest, (b) dividends on securities sold short, and (c) costs associated with reverse repurchase agreements, taxes, indirect expenses incurred by underlying funds, and extraordinary expenses.

A discussion regarding the basis of the Board of Trustees' approval of the Management Agreement between the Fund and the adviser is available in the Fund's semi-annual report to shareholders for the period ended September 30, 2010.

The 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.

Investment Adviser Portfolio Managers: William E. B. Davlin is the portfolio manager and has served the Fund in such capacity since it commenced operations in June 2008. The portfolio manager is responsible for the day-to-day management of the Fund.

As President of the adviser, Mr. Davlin is responsible for supervising the daily investment activities of the Fund. He is also the President and a member of the Board of Trustees of the Davlin Foundation. From 1996 to 2007, Mr. Davlin was CFO & Director of Burst Media Corporation, an Internet advertising sales company. From 1992 to 1996, Mr. Davlin was a Research Analyst with Royce & Associates, the investment adviser for the Pennsylvania Fund and Royce Family of Funds, where he managed a sub-portfolio and provided research support to the portfolio managers of the Royce Low Price Fund, Royce Micro-Cap Fund, and Royce Micro-Cap Trust. Mr. Davlin started his career as a Financial Analyst in the Chief Investment Office of the Equitable Financial Companies (now a subsidiary of The AXA Group). Mr. Davlin holds an MBA from Fordham University with Beta Gamma Sigma honors and a BS in Mechanical Engineering from Lafayette College.

The Fund's Statement of Additional Information provides information about the compensation received by Mr. Davlin, other accounts that he manages and his ownership of Fund shares.

THE DAVLIN FOUNDATION

The Davlin Foundation was organized by William E. B. Davlin to support the philanthropic objective of the Davlin Philanthropic Funds. As of the date of this Prospectus, the Fund and the adviser are the only intended donors to the Foundation. Mr. Davlin along with three of the Fund's Independent Trustees are Trustees of the Fund and also Trustees of the Foundation. These individuals currently represent four of the six trustees on the Foundation's Board. Mr. Davlin is also the President of the Foundation. The Foundation is a voluntary organization and no compensation is paid to its executives or Trustees. Mr. Davlin is the Fund's portfolio manager and owner of the adviser.

%LPRICING THE FUND'S SHARES

Shares of the Fund are sold at net asset value ("NAV") per share. The NAV generally is calculated as of the close of trading on the New York Stock Exchange (NYSE) every day the NYSE is open. The NYSE normally closes at 4:00 p.m. Eastern Time ("ET"). The Fund's NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities (including the Fund's charitable contributions), and then dividing by the total number of shares outstanding, rounded to two decimal places.

The Fund's assets are generally valued at their market value using market quotations. The Fund may use pricing services to determine 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 on the domestic or foreign exchange or market on which the security is principally traded (but prior to the time the NAV is calculated) that materially affects fair value, the adviser will 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. Securities trading on overseas markets present time zone arbitrage opportunities when events effecting portfolio security values occur after the close of the overseas market, but prior to the close of the U.S. market. Fair valuation of the 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. Fair valuation involves subjective judgments and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security. The Fund will invest in mutual funds. The Fund's NAV is calculated based, in part, upon the NAV of the mutual funds in its portfolio, and the prospectuses of those mutual funds explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. ETFs trade at market price, not at the ETF's NAV and therefore ETFs will be valued using market quotes.

%LHOW TO BUY SHARES

OPENING AN ACCOUNT

The Fund is a series of Davlin Philanthropic Funds and you may purchase shares directly from Davlin Philanthropic Funds. You also may purchase shares through a brokerage firm or other intermediary that has contracted with Davlin Philanthropic Funds to sell shares of the Fund. You may be charged a separate fee by the brokerage firm or other intermediary through whom you purchase shares.

If you are investing directly in the Fund for the first time, you must submit a Shareholder Account Application along with (or prior to submitting) your investment to establish an account. Applications are

included with each printed Prospectus, or are available on the Fund's website (www.DavlinFunds.org) or by calling 1-877-DAVLIN-8. Be sure to sign up for all the account options that you plan to take advantage of. For example, if you would like to be able to redeem your shares by telephone, you should select this option on your Shareholder Account Application. Doing so when you open your account means that you will not need to complete additional paperwork later.

Your investment in the Fund should be intended 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.

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 also may ask for other identifying documents or information, and may take additional steps to verify your identity. We may not be able to open your account or complete a transaction for you until we are able to verify your identity. The Fund has an anti-money laundering compliance officer to monitor these requirements.

If you have any questions regarding the Fund, please call 1-877-DAVLIN-8.

PURCHASING SHARES

You may buy shares on any "business day." Business days are Monday through Friday, other than days the NYSE is closed, including the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas Day.

If you are purchasing directly from Davlin Philanthropic Funds, send the completed Shareholder Account Application and a check payable to the Fund in which you are investing to the following address:

Davlin Philanthropic Funds
c/o Mutual Shareholder Services, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

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

To be in "proper form," the purchase order must include:

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

If you are purchasing shares through a financial intermediary, follow the intermediary's instructions. The Fund may limit the amount of purchases and refuse to sell to any person or institution.

Method of Payment. All purchases (both initial and subsequent) must be made in U.S. dollars and checks must be drawn on U.S. banks. Cash, credit cards and third party checks will not be accepted. Third party

checks and checks drawn on a non-U.S. financial institution will not be accepted, even if payment may be effected through a U.S. financial institution. Checks made payable to any individual or company and endorsed to Davlin Philanthropic Funds or the Fund are considered third-party checks.

A \$25 fee will be charged against your account for any payment check returned to the transfer agent or for any incomplete electronic funds transfer, or for insufficient funds, stop payment, closed account or other reasons. If a check does not clear your bank or the Fund is unable to 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 the Fund agent) have 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.

If you choose to pay by wire, you must call the Fund's transfer agent, at 1-877-DAVLIN-8 to set up your account, to obtain an account number, and obtain instructions on how to complete the wire transfer. Wire orders will be accepted only on a day on which the Fund, custodian and transfer agent are open for business. A wire purchase will not be considered made until the wired money and the purchase order are received by the Fund. Any delays that may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the Fund or its transfer agent. The Fund presently does not charge a fee for the receipt of wired funds, but the Fund may charge shareholders for this service in the future.

MINIMUM INVESTMENTS

The minimum initial investment is \$2,500. For an IRA account, the minimum initial investment is \$1,500. The minimum subsequent investment for any account type is \$100. You are required to maintain a minimum account balance equal to the minimum initial investment in the Fund, and may be required to redeem your shares if the value of your shares in the Fund falls below the minimum initial investment due to redemptions. For more information, please read "Additional Redemption Information".

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 for investors purchasing shares through a brokerage firm or other financial institution. To the extent investments of individual investors are aggregated into an omnibus account established by an investment adviser, brokerage firm, retirement plan sponsor or other intermediary, the account minimums apply to the omnibus account, not to the account of the individual investor.

For accounts sold through brokerage firms and other intermediaries, it is the responsibility of the brokerage firm or intermediary to enforce compliance with investment minimums.

OTHER PURCHASE INFORMATION

If your wire does not clear, you will be responsible for any loss incurred by the Fund. If you are already a shareholder, the Fund can redeem shares from any identically registered account in the Fund as reimbursement for any loss incurred. You may be prohibited or restricted from making future purchases in the Fund.

The Fund may authorize certain brokerage firms and other intermediaries (including its designated correspondents) to accept purchase and redemption order on its behalf. The Fund is deemed to have received an order when the authorized person or designee receives the order, and the order is processed at the NAV next calculated thereafter. It is the responsibility of the brokerage firm or other intermediary to transmit orders promptly to the Fund's transfer agent.

The Fund also will impose a redemption fee on shares redeemed within 90 days of purchase. For more information, please see "Redemption Fee" in this prospectus.

%LHOW TO REDEEM SHARES

REDEEMING SHARES

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

"Proper form" means your request for redemption must:

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

The Fund may require that the signatures be guaranteed if you request the redemption check be mailed to an address other than the address of record, or if the mailing address has been changed within 30 days of the redemption request. The Fund also may require that signatures be guaranteed for redemptions of \$25,000 or more. Signature guarantees are for the protection of shareholders. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. All documentation requiring a signature guarantee must utilize a New Technology Medallion stamp. For joint accounts, all signatures must be guaranteed. Please call the transfer agent at 1-877-DAVLIN-8 if you have questions regarding signature guarantees. At the discretion of the Fund, you may be required to furnish additional legal documents to insure proper authorization.

Shares of the Fund may be redeemed by mail or telephone. You may receive redemption payments in the form of a check or federal wire transfer. A wire transfer fee of \$25 will be charged to defray custodial charges for redemptions paid by wire transfer. Any charges for wire redemptions will be deducted from your account by redemption of shares. If you redeem your shares through a brokerage firm or other intermediary, you may be charged a fee by that institution.

REDEEMING BY MAIL

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

Davlin Philanthropic Funds
c/o Mutual Shareholder Services
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

TELEPHONE REDEMPTIONS

You may redeem any part of your account in the Fund by calling the transfer agent at 1-877-DAVLIN-8. You must first complete the Optional Telephone Redemption and Exchange section of the investment application to institute this option. The Fund, the transfer agent and the custodian are not liable for following redemption instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to

confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller. The Fund may terminate the telephone redemption procedures at any time. During periods of extreme market activity it is possible that shareholders may encounter some difficulty in telephoning the Fund, although neither the Fund nor the transfer agent has ever experienced difficulties in receiving and responding to telephone requests for redemptions or exchanges in a timely fashion. If you are unable to reach the Fund by telephone, you may request a redemption or exchange by mail.

REDEMPTIONS-IN-KIND

Generally, all redemptions will be for cash. However, if you redeem shares worth more than \$250,000 or 1% of the value of the Fund's assets, the Fund reserves the right to pay all or part of your redemption proceeds in readily marketable securities instead of cash in order to protect the interests of remaining shareholders, or to accommodate a request by a particular shareholder. If payment is made in securities, the Fund will value the securities selected in the same manner in which it computes its NAV. This process minimizes the effect of large redemptions on the Fund and its remaining shareholders. In the event that an in-kind distribution is made, you may incur additional expenses, such as the payment of brokerage commissions or taxes, on the sale or other disposition of the securities received from the Fund.

REDEMPTION FEE

Shareholders that redeem shares within 90 days of purchase will be assessed a redemption fee of 1.00% of the amount redeemed. The Fund uses a "first in, first out" method for calculating the redemption fee. This means that shares held the longest will be redeemed first, and shares held the shortest time will be redeemed last. Systematic withdrawal and/or contribution programs, mandatory retirement distributions, involuntary redemptions of small accounts by the Fund, and transactions initiated by a retirement plan sponsor or participant are not subject to the redemption fee. The redemption fee is paid directly to and retained by the Fund, and is designed to deter excessive short-term trading and to offset brokerage commissions, market impact, and other costs that may be associated with short-term money movement in and out of the Fund. Due to operational considerations, certain brokerage firms and intermediaries may not impose a redemption fee. You should contact your brokerage firm or intermediary for more information on whether the redemption fee will be applied to redemptions of your shares.

The Fund reserves the right to modify or eliminate the redemption fee at any time. If there is a material change to the Fund's redemption fee, the Fund will notify you at least 60 days prior to the effective date of the change.

ADDITIONAL REDEMPTION INFORMATION

If you are not certain of the redemption requirements, please call the transfer agent at 1-877-DAVLIN-8. Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the proceeds on or before the fifth business day following the redemption. You may be assessed a fee if the Fund incurs bank charges because you request that the Fund re-issue a redemption check. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission ("SEC"), the Fund may suspend redemptions or postpone payment dates.

Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund may require that you to redeem all of your shares in the Fund upon 30 days written notice if the value of your shares in the Fund is less than \$2,500 due to redemption, or such other minimum amount as the Fund may determine without advance notice. You may increase the value of your shares in the Fund to the minimum amount within the 30-day period. All shares of the Fund also are subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. An involuntary redemption will

create a capital gain or a capital loss, which may have tax consequences to you and about which you should consult your tax adviser.

%LDIVIDENDS AND DISTRIBUTIONS

The Fund typically distributes substantially all of its net investment income in the form of dividends and taxable capital gains to its shareholders. The Fund distributes dividends and capital gains annually. The Fund expects that distributions will consist primarily of ordinary income and long term capital gains. These distributions are automatically reinvested in the Fund from which they are paid unless you request cash distributions on your application or through a written request to the Fund. Reinvested dividends and distributions receive the same tax treatment as those paid in cash. If you are interested in changing your election between cash payments and reinvestment of dividends, you may call the Fund's transfer agent at 1-877-DAVLIN8 or send a written notification to:

Davlin Philanthropic Funds
 c/o Mutual Shareholder Services, LLC
 8000 Town Centre Drive, Suite 400
 Broadview Heights, OH 44147

%LFREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

Davlin Philanthropic Funds 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 the Fund's shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Fund may invest a portion of its assets in small capitalization companies. Because these securities are often infrequently traded, investors may seek to trade Fund shares in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage). Any such frequent trading strategies may interfere with efficient management of the Fund's portfolio to a greater degree than funds that invest in highly liquid securities, in part because the Fund may have difficulty selling these portfolio securities at advantageous times or prices to satisfy large and/or frequent redemption requests. Any successful price arbitrage also may cause dilution in the value of Fund shares held by other shareholders.

The Board of Trustees has adopted a policy directing the Fund to impose a redemption fee on shares held less than 90 days and 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 to all Fund shareholders. While the Fund attempts to deter market timing, there is no assurance that they will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day. That is, purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for the Fund to detect market timing, and there can be no assurance that the Fund will be able to do so.

%LTAXES

The Fund's charitable donations will be treated like any other fee or expense in that it will reduce the Fund's net asset value and the Fund may use some or all of the charitable donations to reduce the distributions paid to shareholders. As such, no further consideration is needed, or tax deduction permitted, by the shareholders. However, each investor should consult their tax specialist as to the tax impact of investing in this or any other mutual fund.

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

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

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

%LDISTRIBUTION PLAN

The Fund has adopted a plan under Rule 12b-1 that allows the Fund to pay distribution fees for the sale and distribution of its shares and allows the Fund to pay for services provided to shareholders. Shareholders of the Fund may pay annual 12b-1 expenses of up to 0.25%. Because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. As of the date of this Prospectus, the Rule 12b-1 Plan has not been activated and the Board of Trustees has no present intention to activate the Rule 12b-1 Plan. Shareholders will be notified in advance if the Plan is activated.

%LSHAREHOLDER STATEMENTS AND REPORTS

Davlin Philanthropic Funds or your brokerage firm or other intermediary will send you transaction confirmation statements and quarterly account statements. Please review these statements carefully.

To reduce expenses and conserve natural resources, Davlin Philanthropic Funds will deliver a single copy of prospectuses and financial reports to individual investors who share a residential address, provided they have the same last name or the Fund reasonably believes they are members of the same family. If you would like to receive separate mailings, please call 1-877-DAVLIN-8 and Davlin Philanthropic Funds will begin individual delivery within 30 days after receiving your instructions.

At least twice a year, you will receive a financial report from the Fund. In addition, you may periodically receive proxy statements and other reports. Electronic copies of financial reports and prospectuses are available at www.DavlinFunds.org.

%LFINANCIAL HIGHLIGHTS

The following table is intended to help you better understand the Fund's financial performance since its inception. Certain information reflects financial results for a single Fund share. Total return represents the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information was audited by Cohen Fund Audit Services, 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.

For the Period *

DAVLIN PHILANTHROPIC FUND

	<u>Year Ended</u> <u>3/31/2011</u>	<u>Year Ended</u> <u>3/31/2010</u>	<u>Ended</u> <u>3/31/2009</u>
Net Asset Value, at Beginning of Period	\$ 11.50	\$ 8.28	\$ 10.00
Income From Investment Operations:			
Net Investment Income **	0.06	0.10	0.09
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>1.81</u>	<u>3.39</u>	<u>(1.74)</u>
Total from Investment Operations	1.87	3.49	(1.65)
Distributions from:			
Net Investment Income	(0.14)	(0.27)	(0.07)
Capital Gains	<u>(0.03)</u>	<u>-</u>	<u>-</u>
	(0.17)	(0.27)	(0.07)
Net Asset Value, at End of Period	<u>\$ 13.20</u>	<u>\$ 11.50</u>	<u>\$ 8.28</u>
Total Return ***	16.35%	42.39%	(16.53)%
Ratios/Supplemental Data:			
Net Assets at End of Period (Thousands)	\$ 3,471	\$ 2,748	\$ 1,636
Ratio of Expenses to Average Net Assets	1.50%	1.50%	1.50%****
Ratio of Net Investment Income to Average Net Assets	0.52%	1.01%	1.23%****
Portfolio Turnover	20.60%	27.84%	33.20%

* June 11, 2008 Commencement of Investment Operations.

** Net Investment Income per share amounts were calculated using the average share method and were calculated prior to any book to tax adjustments.

*** 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 is not annualized for periods of less than one year.

**** Annualized for period less than one year.

Privacy Notice

Rev. May 2011

FACTS	WHAT DOES DAVLIN PHILANTHROPIC FUNDS DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and wire transfer instructions ■ account transactions and transaction history ■ investment experience and purchase history <p>When you are <i>no longer</i> a customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Davlin Philanthropic Funds chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does Davlin Philanthropic Funds share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes - information about your transactions and experiences	Yes	Yes
For our affiliates' everyday business purposes - information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	Yes	Yes

To limit our sharing	<ul style="list-style-type: none"> ■ Call us at 877-DAVLIN-8 (877-328-5468) <p>Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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Questions?	Call 877-DAVLIN-8 (877-328-5468) or go to www.DavlinFunds.org
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What we do	
How does Davlin Philanthropic Funds protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Unless you have opted-out, we permit only authorized parties that have signed an agreement with us and charitable organizations that have received donations to access customer information as needed.</p>
How does Davlin Philanthropic Funds collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open and account or deposit money ■ direct us to buy securities or direct us to sell your securities ■ seek advice about your investments
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes-information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	<p>Your choices will apply to everyone on your account - unless you tell us otherwise.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Our affiliates include nonfinancial companies, such as the Davlin Foundation</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Nonaffiliates we share with can include nonprofit organizations that receive contributions from the Davlin Foundation</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>Davlin Philanthropic Funds does not jointly market</i>

Davlin Philanthropic Funds
Davlin Philanthropic Fund

Board of Trustees

William E. B. Davlin
James F. Dwinell III
G. Keith Funston Jr.
George E. McCully

Investment Adviser

Davlin Fund Advisors, LLC

Transfer and Dividend Disbursing Agent

Mutual Shareholder Services, LLC

Custodian

The Huntington National Bank

Legal Counsel

Thompson Hine LLP

Independent Registered Public Accounting Firm

Cohen Fund Audit Services, Ltd.

FOR MORE INFORMATION

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

Electronic copies of the latest SAI, the annual report and the semi-annual report are available at www.DavlinFunds.org or you may call 1-877-DAVLIN-8 to request free copies of these documents or other information about the Fund and to make shareholder inquiries.

You may review and copy information about the Fund (including the SAI and other reports) at the SEC Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You also may obtain reports and other information about the Fund on the EDGAR Database on the SEC’s Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC’s Public Reference Section, 100 F Street NE, Washington, D.C. 20549-2736.

DPF

Davlin Philanthropic Funds
Creating a world of philanthropists.

PROSPECTUS

DAVLIN PHILANTHROPIC FUND

October 3, 2011

c/o Mutual Shareholder Services
8000 Towne Centre Dr. – 400
Broadview Heights, Ohio 44147
877-Davlin-8 toll free
440-922-0066 in Ohio
440-526-4446 fax

Davlin Fund Advisors, LLC
www.DavlinFunds.org