

Ameristock ETF Trust

The Ameristock ETF Trust (the “Trust”) consists of a number of separate investment portfolios called “Funds.” Each Fund described in this Prospectus seeks investment results, before fees and expenses, that correspond generally to the price and yield performance of a particular U.S. Treasury securities index owned and compiled by Ryan Holdings LLC and Ryan ALM, Inc. (collectively, the “Index Provider”). This Prospectus relates to the following five Funds:

Ameristock/Ryan 1 Year Treasury ETF

Ameristock/Ryan 2 Year Treasury ETF

Ameristock/Ryan 5 Year Treasury ETF

Ameristock/Ryan 10 Year Treasury ETF

Ameristock/Ryan 20 Year Treasury ETF

The Ameristock Corporation (the “Adviser”) is the investment adviser to each Fund.

The Trust is a registered investment company. The shares of the Trust are listed and traded at market prices on the American Stock Exchange. Market prices for a Fund’s shares may be different from its net asset value per share. Each Fund has its own CUSIP number and exchange-trading symbol.

Each Fund issues and redeems shares at net asset value only in blocks of 100,000 shares or multiples thereof (“Creation Units”). These transactions are usually in exchange for a basket of securities and an amount of cash. As a practical matter, only institutions or large investors purchase or redeem Creation Units.

Except when aggregated in Creation Units, shares of each Fund are not redeemable securities.

The Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated June 28, 2007

TABLE OF CONTENTS
AMERISTOCK ETF TRUST

	Page
Overview	1
Introduction	1
Investment Objective	1
Principal Investment Strategies	1
Correlation	2
Principal Risk Factors Common to All Funds	2
Portfolio Holdings Information	4
Description of the Ameristock/Ryan Treasury ETFs	5
Ameristock/Ryan 1 Year Treasury ETF	6
Ameristock/Ryan 2 Year Treasury ETF	9
Ameristock/Ryan 5 Year Treasury ETF	12
Ameristock/Ryan 10 Year Treasury ETF	15
Ameristock/Ryan 20 Year Treasury ETF	18
Portfolio Turnover	21
Management	21
Investment Adviser	21
Portfolio Managers	21
Consulting Agreement	22
Administrator, Custodian and Transfer Agent	22
Shareholder Information	22
Buying and Selling Shares	22
Book Entry	23
Share Prices	23
Determination of Net Asset Value	23
Dividends and Distributions	24
Taxes	24
Taxes on Distributions	24
Taxes when Shares are Sold	24
Creations and Redemptions	25
Transaction Fees	25
Distribution	26
Index Provider	26
Disclaimers	27

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Overview

Introduction

This Prospectus provides the information you need to make an informed decision about investing in the Trust. It contains important facts about the Trust as a whole and each Fund in particular.

Each Fund is an “index fund” that seeks investment results, before fees and expenses, that correspond generally to the price and yield performance of a particular index (its “Underlying Index”). An index is a measure of securities price changes or returns, with the securities in the index (and their weightings) selected by an index provider as representative of a market, market segment or specific industry sector. The index provider publishes information regarding the value of and changes in the index.

The Index Provider does not provide advice regarding whether specific securities or instruments should be purchased by any Fund. This advice is provided by the Adviser. The Adviser is not affiliated with the Index Provider for the Funds.

The *Principal Investment Strategies* and the *Principal Risk Factors Common to All Funds* sections discuss the principal strategies and risks applicable to the Funds generally, while the *Description of the Ameristock/Ryan Treasury ETFs* section provides important information about each Fund, including a brief description of each Fund’s Underlying Index and principal risks specific to that Fund.

The shares of the Trust are listed and traded at market prices on the American Stock Exchange. Market prices for a Fund’s shares may be different from its net asset value per share. Each Fund has its own CUSIP number and exchange-trading symbol.

Each Fund issues and redeems shares at net asset value only in blocks of 100,000 shares or multiples thereof (“Creation Units”). These transactions are usually in exchange for a basket of securities and an amount of cash. As a practical matter, only institutions or large investors purchase or redeem Creation Units.

Investment Objective

Each Fund seeks investment results, before fees and expenses, that correspond generally to the price and yield performance of its Underlying Index.

Principal Investment Strategies

The Adviser seeks to match the average dollar-weighted duration of each Fund closely to the duration of its Underlying Index (plus or minus a certain number of months, as described below). Each Fund generally will invest at least 90% of its total assets in debt securities issued by the U.S. Treasury and backed by the full faith and credit of the U.S. Government (“Treasury Securities”). The assets of a Fund not invested in Treasury Securities (up to 10% of total assets) will be invested in futures contracts, options and other derivative instruments, and cash and cash items, including repurchase agreements.

Each Fund seeks investment results, before fees and expenses, that correspond to those of its Underlying Index. Unlike many investment companies, the Funds do not try to “beat” the markets they track and do not seek temporary defensive positions when markets decline or appear overvalued. This indexing strategy may eliminate some of the risks of active management, such as poor security selection, and may involve lower fees and expenses than active management.

Each Underlying Index is comprised of only one or two Treasury Securities at a given time. The components of the Underlying Indices change whenever there is a new public sale by the U.S. Government (referred to as an “auction”) of an Index’s underlying Treasury Security (or Securities). This periodic transition to the most-recently auctioned Treasury bill, note, or bond of a stated maturity, which is referred to as the “on-the-run” or “OTR” security of that maturity, occurs on one day.

These characteristics of the Underlying Indices make it impractical for each Fund to invest exclusively in the component securities of its Underlying Index. First, if a Fund were to invest only in the OTR Treasury Security (or Securities) in the Underlying Index, it would be required to sell all or a substantial portion of its portfolio securities and purchase new securities on each day that the component securities of the Underlying Index changed. These transactions would result in high transaction costs for the Funds. In addition, in light of

demand for OTR Treasury Securities, the OTR Treasury tends to trade “special” or at a lower yield/higher price than off-the-run Treasury Securities of similar maturities. Therefore, in addition to OTR Treasury Securities, the Fund will also invest in or hold off-the-run Treasury Securities that the Adviser believes will help the Fund track its Underlying Index. These off-the-run securities will include Treasury Securities that were on-the-run when purchased but are now off-the-run because of a subsequent auction, and Treasury Securities that had longer maturities when initially issued but whose remaining maturities make them appropriate for investment by a particular Fund.

Unlike a more typical index, the Underlying Indices are made up of one or two securities at a given time, not a substantial number of securities. However, the price of the OTR Treasury Security of a given maturity serves as a commonly-used indicator of changes in the U.S. Government securities market (and, to a certain degree, changes in the market for other fixed income securities). Therefore, the Adviser believes that attempting to track the performance of the Underlying Indices is an appropriate strategy for investors wishing to gain exposure to U.S. Government securities of a given maturity range.

The Funds use “duration” rather than maturity as a measure of how much the Fund’s net asset value is likely to change as a result of a change in interest rates, and the Adviser attempts to match the average weighted duration of a Fund closely with that of its Underlying Index. Duration is generally superior to average weighted maturity, which takes into account only the stated maturity dates of the Fund’s holdings, as a measure of this volatility, because duration takes into account the timing of the cash flows (*i.e.* , interest and principal payments) from the bonds held by a Fund.

Each Fund may invest in futures contracts, options and other derivatives instruments only in furtherance of the objective of seeking results, before fees and expenses, that correspond generally to the price and yield performance of that Fund’s Underlying Index, and not for speculative purposes. These instruments will be used primarily as a means to gain exposure to a Fund’s Underlying Index with respect to cash that the Fund is otherwise unable to invest directly in Treasury Securities on a cost-effective basis (*e.g.* , cash that remains after the Fund has acquired appropriate Treasury Securities in the principal amounts in which they are normally traded). In this way, the Adviser will attempt to minimize the amount of Fund assets held in cash or cash items. Derivative instruments may also be used to adjust the average duration for a Fund so that it more closely approximates the duration of its Underlying Index, to facilitate trading or to reduce transaction costs.

Correlation

An index is a theoretical financial calculation, while a Fund is an actual investment portfolio. The performance of a Fund and its Underlying Index will vary somewhat due to transaction costs, market impact and timing variances.

The Adviser expects that, over extended periods, the correlation between each Fund’s performance before fees and expenses and that of its Underlying Index will be 95% or better. A correlation of 100% would indicate perfect correlation, while a correlation of 0% would indicate no relationship between the performance of a Fund and its Underlying Index. The Adviser also expects that the performance of each Fund will have an annual tracking error of less than 5% relative to its Underlying Index.

Because each Fund does not invest exclusively in the securities making up its Underlying Index, its correlation may be lower than and its tracking error may be greater than a fund that does invest exclusively in securities in its index.

Principal Risk Factors Common to All Funds

Each Fund is subject to the principal risks described below. Additional principal risks associated with a Fund are discussed under the description of that Fund in the *Description of the Ameristock/Ryan Treasury ETFs* section. Some or all of these risks may adversely affect a Fund’s net asset value, trading price, yield, total return and/or its ability to meet its objectives.

Market Risk

Each Fund’s net asset value and share price will react to movements in the Treasury Securities market. You could lose money over short periods due to such market movements, and over longer periods during market downturns.

Asset Class Risk

Treasury Securities may underperform as compared to other bonds or to different asset classes, such as stocks. Different types of bonds tend to go through cycles of out-performance and underperformance in comparison to the general securities markets. Because Treasury Securities generally involve less risk than other bonds, they will generally pay lower interest rates than other bonds. The amount of this interest rate differential will vary over time.

Interest Rate Risk

As interest rates rise, the value of fixed income securities held by a Fund are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations. To the extent a Fund invests a substantial portion of its assets in Treasury Securities with longer-term durations, rising interest rates may cause the value of the Fund's investments to decline significantly.

Inflation Risk

Interest rates tend to rise, and the value of bonds held by a Fund will tend to fall, during periods of rising inflation. Furthermore, higher rates of inflation may result in the return on a Fund's securities being lower than the inflation rate, meaning that an investor in the Fund could lose purchasing power even if the nominal value of the Fund shares owned by the investor increases.

Credit Risk

This is the chance that any of the Fund's holdings will have their credit ratings downgraded or will default (fail to make scheduled interest or principal payments), potentially reducing a Fund's income level and share price. Treasury Securities have virtually no credit risk.

Passive Investments

The Funds are not actively managed. As noted above, each Fund will be affected by a general decline in the Treasury Securities market. The Adviser does not attempt to outperform a Fund's Underlying Index, and does not attempt to take defensive positions when the Treasury Securities market is declining or when the Adviser expects it to decline.

Tracking Error Risk

Imperfect correlation between a Fund's securities and those in its Underlying Index, rounding of prices, changes to the Underlying Indices and regulatory policies may cause tracking error, where a Fund's performance does not match the performance of its Underlying Index. Differences between the performance of a Fund and its Underlying Index may also result because the Fund incurs fees and expenses while its Underlying Index does not incur such expenses.

Management Risk

Because each Fund does not exactly replicate its Underlying Index and may hold securities not included in its Underlying Index, a Fund is subject to management risk. This is the risk that the Adviser's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. Because the Underlying Indices differ from more typical securities indices in that they include only one or two securities at any given time, the managerial expertise and effort required of the Adviser in order to track each Fund's Underlying Index differs from the expertise and effort required of the managers of more typical ETFs and indexed mutual funds. The Funds' portfolio managers do not have experience managing ETFs similar to the Funds or in attempting to track the performance of the Underlying Indices.

Market Trading Risks

Absence of Prior Active Market

Although shares of the Funds described in this Prospectus are listed for trading on a national securities exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. There can be no assurance that the requirements necessary to maintain the listing of the shares of any Fund will continue to be met or will remain unchanged.

Lack of Market Liquidity

Secondary market trading in Fund shares may be halted by a national securities exchange because of market conditions or for other reasons. In addition, trading in Fund shares is subject to trading halts caused by extraordinary market volatility pursuant to “circuit breaker” rules.

Shares of the Funds May Trade at Prices Other Than Net Asset Value

Shares of the Funds may trade at, above or below their net asset value or “NAV.” The per share net asset value of each Fund will fluctuate with changes in the market value of such Fund’s holdings. The trading prices of a Fund’s shares will reflect market supply and demand for such shares, and therefore may not track net asset value closely. However, given that shares can be created and redeemed at net asset value in large “Creation Unit” aggregations, the Adviser believes that large discounts or premiums in the trading prices of the Fund’s shares as compared to their net asset value should not occur (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset values).

Lack of Governmental Insurance or Guarantee

An investment in a Fund is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Portfolio Holdings Information

A description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio securities is available in the Funds’ Statement of Additional Information (“SAI”).

Description of the Ameristock/Ryan Treasury ETFs

- Ameristock/Ryan 1 Year Treasury ETF
- Ameristock/Ryan 2 Year Treasury ETF
- Ameristock/Ryan 5 Year Treasury ETF
- Ameristock/Ryan 10 Year Treasury ETF
- Ameristock/Ryan 20 Year Treasury ETF

Ameristock/Ryan 1 Year Treasury ETF

Cusip: 03077A 109

Trading Symbol: GKA

Underlying Index: Ryan Adjusted 1 Year Treasury Index.

Investment Objective

The Ameristock/Ryan 1 Year Treasury ETF seeks results, before fees and expense, that correspond generally to the price and yield performance of a particular Treasury Securities index called the Ryan Adjusted 1 Year Treasury Index (the “Underlying Index”).

Principal Investment Strategy

The Fund will invest at least 90% of its total assets in Treasury Securities and up to 10% in the aggregate in futures contracts, options and other derivative instruments (based on the “notional” or face amount of such instruments). The Adviser attempts to match the average dollar-weighted duration of the Fund to within one month of the duration of the Underlying Index.

The Underlying Index is based on the return of a portfolio with a 2/3 weighting in the most recently auctioned 6 month U.S. Treasury bill and a 1/3 weighting in the most recently auctioned 2 year U.S. Treasury note. The Index Provider determines the composition of the Underlying Index in accordance with its rules and procedures (which may change from time to time), and publishes information regarding the composition, investment characteristics and return of the Underlying Index.

Because the Underlying Index is comprised of only two securities, and those securities change each time an auction of the relevant Treasury Securities occurs, it is not practicable for the Fund to invest exclusively in the component securities of the Underlying Index. Instead, the Fund invests in a limited number of (fewer than ten) Treasury Securities with an average duration similar to that of the securities in the Underlying Index. These Treasury Securities may include the OTR Treasury Securities that are the component securities of the Underlying Index, off-the-run Treasury Securities that were on-the-run when purchased by the Fund but became off-the-run because of a subsequent auction, and Treasury Securities that, irrespective of their maturities when issued, have remaining maturities that make them appropriate for investment by the Fund.

The Fund’s portfolio holdings can be found at www.Ameristock.com. Fund fact sheets provide information regarding the Fund’s holdings and may be requested by calling 1-866-821-5592.

Principal Risks

Since the Fund generally will invest essentially all of its assets in Treasury Securities, the risks associated with investing in Treasury Securities and bonds in general will affect the Fund and the value of its assets. As described above, some of the risks associated with investing in the Fund include:

- Prices of bonds, including Treasury Securities, may fall because of a rise in interest rates, issuer quality considerations and other economic considerations.
- Prices of bonds may fall in response to economic events or trends. The longer a bond’s duration, the greater the risk that its value may fall in response to economic events or trends.
- The bonds in the Underlying Index may underperform equity investments, bonds issued by private entities, and U.S. government securities of different durations.

Because the Fund generally invests in shorter-term Treasury Securities than the other Funds described in this Prospectus, it can be expected to be subject to less risk and share price fluctuation than such other Funds, although it may also generate lower returns. Assuming that the average duration of the Fund exactly matches the maximum duration of its Underlying Index, and that the values of the securities held by the Fund change only in response to interest rate changes, the Fund’s net asset value would be expected to decline by approximately 0.94% when market interest rates increase by 1%, and to increase by approximately 0.96% when market interest rates decline by 1%.

Performance Information

Performance information is not available because the Fund is new.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Most investors will buy and sell shares of the Fund through brokers, and will pay brokerage commissions to their broker when buying or selling shares. No such commissions are reflected in the table below, although the transactions fees paid by large investors when purchasing or redeeming Creation Units are.

Shareholder Fees

(fees paid directly from an investment)

Creation Transaction Fee ⁽¹⁾	\$1,000
Redemption Transaction Fee ⁽¹⁾	\$1,000

Annual Fund Operating Expenses

(expenses that are deducted from the Fund's assets)⁽²⁾

Management Fees	0.15%
Distribution and Service (12b-1) Fees	None
Other Expenses ⁽³⁾	<u>0.03%</u>
Total Annual Fund Operating Expenses	<u>0.18%</u>
Fee waiver and/or expense reimbursement ⁽⁴⁾	<u>0.03%</u>
Net Annual Fund Operating Expenses	<u>0.15%</u>

- (1) Per day on which Creation Units are purchased or redeemed, regardless of the number of Creation Units. See the Transaction Fees section below.
- (2) Expressed as a percentage of average net assets on an annual basis.
- (3) Other Expenses are based on estimated amounts for the Fund's current fiscal year. The Trust's Investment Advisory Agreement provides that the Adviser will pay all operating expenses of the Trust, except interest expense and taxes (both expected to be *de minimis*), independent trustee fees and expenses, any brokerage expenses, future distribution fees or expenses and extraordinary expenses.
- (4) The Adviser has agreed contractually to waive its management fees and/or make payments to limit Fund expenses in the amount of any independent trustee fees and expenses otherwise payable by the Fund, at least until June 30, 2008. As a result of such agreement, the Fund's net expenses are expected to equal its management fee of 0.15%.

Examples

These Examples are intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other funds.

The first Example assumes that you invest \$10,000 in the Fund for the time periods indicated, while the second assumes a \$2.5 million Creation Unit investment for the same time periods. Both examples assume that you sell all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the contractual waiver noted above remains in effect only until June 30, 2008, but that the Fund's operating expenses otherwise remain the same. Although your actual costs may be higher or lower, based on the assumptions, your costs would be:

\$10,000 Investment

<u>1 Year</u>	<u>3 Years</u>
\$15	\$55

\$2,500,000 Investment

<u>1 Year</u>	<u>3 Years</u>
\$5,839	\$15,732

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems shares at net asset value only in blocks of 100,000 shares or multiples of 100,000 shares. As a practical matter, only institutions or large investors purchase or redeem these Creation Units. The value of a Creation Unit as of June 28, 2007, the date the Fund commenced operations, was \$2,500,000. An investor who holds Creation Units will pay the annual fund operating expenses described in the table above, and an investor who wishes to redeem Creation Units at net asset value would also pay a standard transaction fee of \$1,000 on the date of such redemption, regardless of the number of Creation Units redeemed that day. (See the *Transaction Fees* section below.)

Ameristock/Ryan 2 Year Treasury ETF

Cusip: 03077A 208

Trading Symbol: GKB

Underlying Index: Ryan 2 Year Treasury Index.

Investment Objective

The Ameristock/Ryan 2 Year Treasury ETF seeks results, before fees and expenses, that correspond generally to the price and yield performance of a particular Treasury Securities index called the Ryan 2 Year Treasury Index (the “Underlying Index”).

Principal Investment Strategy

The Fund will invest at least 90% of its total assets in Treasury Securities and up to 10% in the aggregate in futures contracts, options and other derivative instruments (based on the “notional” or face amount of such instruments). The Adviser attempts to match the average dollar-weighted duration of the Fund to within two months of the duration of the Underlying Index.

The Underlying Index is based on the return of the most recently auctioned 2-year U.S. Treasury note. The Index Provider determines the composition of the Underlying Index in accordance with its rules and procedures (which may change from time to time), and publishes information regarding the composition, investment characteristics and return of the Underlying Index.

Because the Underlying Index is comprised of only one security, and that security changes each time an auction of such security occurs, it is not practicable for the Fund to invest exclusively in the component securities of the Underlying Index. Instead, the Fund invests in a limited number of (fewer than ten) Treasury Securities with an average duration similar to the duration of the security in the Underlying Index. These Treasury Securities may include the OTR Treasury Security that is the component security of the Underlying Index, off-the-run Treasury Securities that were on-the-run when purchased by the Fund but became off-the-run because of a subsequent auction, and Treasury Securities that, irrespective of their maturities when issued, have remaining maturities that make them appropriate for investment by the Fund.

The Fund’s portfolio holdings can be found at www.Ameristock.com. Fund fact sheets provide information regarding the Fund’s holdings and may be requested by calling 1-866-821-5592.

Principal Risks

Since the Fund generally will invest essentially all of its assets in Treasury Securities, the risks associated with investing in Treasury Securities and bonds in general will affect the Fund and the value of its assets. As described above, some of the risks associated with investing in the Fund include:

- Prices of bonds, including Treasury Securities, may fall because of a rise in interest rates, issuer quality considerations and other economic considerations.
- Prices of bonds may fall in response to economic events or trends. The longer a bond’s duration, the greater the risk that its value may fall in response to economic events or trends.
- The bond in the Underlying Index may underperform equity investments, bonds issued by private entities, and U.S. government securities of different durations.

Because the Fund invests in shorter-term Government Securities as compared to the other Funds described in this prospectus (except the Ameristock/Ryan 1-Year Treasury Fund), it can be expected to be subject to less risk and share price fluctuation than such other Funds, but it may also generate lower returns. Assuming that the average duration of the Fund exactly matches the maximum duration of its Underlying Index, and that the values of the securities held by the Fund change only in response to interest rate changes, the Fund’s net asset value would be expected to decline by approximately 1.86% when market interest rates increase by 1%, and to increase by approximately 1.90% when market interest rates decline by 1%.

Performance Information

Performance information is not available because the Fund is new.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Most investors will buy and sell shares of the Fund through brokers, and will pay brokerage commissions to their broker when buying or selling shares. No such commissions are reflected in the table below, although the transaction fees paid by large investors when purchasing or redeeming Creation Units are.

Shareholder Fees

(fees paid directly from an investment)

Creation Transaction Fee ⁽¹⁾	\$1,000
Redemption Transaction Fee ⁽¹⁾	\$1,000

Annual Fund Operating Expenses

(expenses that are deducted from the Fund's assets)⁽²⁾

Management Fees	0.15%
Distribution and Service (12b-1) Fees	None
Other Expenses ⁽³⁾	<u>0.03%</u>

Total Annual Fund Operating Expenses 0.18%

Fee waiver and/or expense reimbursement⁽⁴⁾ 0.03%

Net Annual Fund Operating Expenses 0.15%

- (1) Per day on which Creation Units are purchased or redeemed, regardless of the number of Creation Units. See the Transaction Fees section below.
- (2) Expressed as a percentage of average net assets on an annual basis.
- (3) Other Expenses are based on estimated amounts for the Fund's current fiscal year. The Trust's Investment Advisory Agreement provides that the Adviser will pay all operating expenses of the Trust, except interest expense and taxes (both expected to be de minimis), independent trustee fees and expenses, any brokerage expenses, future distribution fees or expenses and extraordinary expenses.
- (4) The Adviser has agreed contractually to waive its management fees and/or make payments to limit Fund expenses in the amount of any independent trustee fees and expenses otherwise payable by the Fund, at least until June 30, 2008. As a result of such agreement, the Fund's net expenses are expected to equal its management fee of 0.15%.

Examples

These Examples are intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other funds.

The first Example assumes that you invest \$10,000 in the Fund for the time periods indicated, while the second assumes a \$2.5 million Creation Unit investment for the same time periods. Both examples assume that you sell all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the contractual waiver noted above remains in effect only until June 30, 2008, but that the Fund's operating expenses otherwise remain the same. Although your actual costs may be higher or lower, based on the assumptions, your costs would be:

\$10,000 Investment

1 Year	3 Years
\$15	\$55

\$2,500,000 Investment

1 Year	3 Years
\$5,839	\$15,732

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems shares at net asset value only in blocks of 100,000 shares or multiples of 100,000 shares. As a practical matter, only institutions or large investors purchase or redeem these Creation Units. The value of a Creation Unit as of June 28, 2007, the date the Fund commenced operations, was \$2,500,000. An investor who holds Creation Units will pay the annual fund operating expenses described in the table above, and an investor who wishes to redeem Creation Units at net asset value would also pay a standard transaction fee of \$1,000 on the date of such redemption, regardless of the number of Creation Units redeemed that day.

Ameristock/Ryan 5 Year Treasury ETF

Cusip: 03077A 307

Trading Symbol: GKC

Underlying Index: Ryan 5 Year Treasury Index.

Investment Objective

The Ameristock/Ryan 5 Year Treasury ETF seeks results, before fees and expenses, that correspond generally to the price and yield performance of a particular Treasury Securities index called the Ryan 5 Year Treasury Index (the “Underlying Index”).

Principal Investment Strategy

The Fund will invest at least 90% of its total assets in Treasury Securities and up to 10% in the aggregate in futures contracts, options and other derivative instruments (based on the “notional” or face amount of such instruments). The Adviser attempts to match the average dollar-weighted duration of the Fund to within six months of the duration of the Underlying Index.

The Underlying Index is based on the return of the most recently auctioned 5- year U.S. Treasury note. The Index Provider determines the composition of the Underlying Index in accordance with its rules and procedures (which may change from time to time), and publishes information regarding the composition, investment characteristics and return of the Underlying Index.

Because the Underlying Index is comprised of only one security, and that security changes each time an auction of such security occurs, it is not practicable for the Fund to invest exclusively in the component securities of the Underlying Index. Instead, the Fund invests in a limited number of (fewer than ten) Treasury Securities with an average duration similar to the duration of the security in the Underlying Index. These Treasury Securities may include the OTR Treasury Security that is the component security of the Underlying Index, off-the-run Treasury Securities that were on-the-run when purchased by the Fund but became off-the-run because of a subsequent auction, and Treasury Securities that, irrespective of their maturities when issued, have remaining maturities that make them appropriate for investment by the Fund.

The Fund’s top portfolio holdings can be found at www.Ameristock.com. Fund fact sheets provide information regarding the Fund’s top holdings and may be requested by calling 1-866-821-5592.

Principal Risks

Since the Fund generally will invest essentially all of its assets in Treasury Securities, the risks associated with investing in Treasury Securities and bonds in general will affect the Fund and the value of its assets. As described above, some of the risks associated with investing in the Fund include:

- Prices of bonds, including Treasury Securities, may fall because of a rise in interest rates, issuer quality considerations and other economic considerations.
- Prices of bonds may fall in response to economic events or trends. The longer a bond’s duration, the greater the risk that its value may fall in response to economic events or trends.
- The bond in the Underlying Index may underperform equity investments, bonds issued by private entities, and U.S. government securities of different durations.

The Fund invests in medium-term Treasury Securities as compared to the other Funds described in this Prospectus, and can be expected to be subject to higher risk and share price fluctuation (and may generate higher returns) than those Funds investing in shorter-term securities, and lower risk and share price fluctuation (and may generate lower returns) than those Funds investing in longer-term securities. Assuming that the average duration of the Fund exactly matches the maximum duration of its Underlying Index, and that the values of the securities held by the Fund change only in response to interest rate changes, the Fund’s net asset value would be expected to decline by approximately 4.30% when market interest rates increase by 1%, and to increase by approximately 4.53% when market interest rates decline by 1%.

Performance Information

Performance information is not available because the Fund is new.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Most investors will buy and sell shares of the Fund through brokers, and will pay brokerage commissions to their broker when buying or selling shares. No such commissions are reflected in the table below, although the transaction fees paid by large investors when purchasing or redeeming Creation Units are..

Shareholder Fees

(fees paid directly from an investment)

Creation Transaction Fee ⁽¹⁾	\$1,000
Redemption Transaction Fee ⁽¹⁾	\$1,000

Annual Fund Operating Expenses

(expenses that are deducted from the Fund's assets)⁽²⁾

Management Fees	0.15%
Distribution and Service (12b-1) Fees	None
Other Expenses ⁽³⁾	0.03%
Total Annual Fund Operating Expenses	<u>0.18%</u>
Fee waiver and/or expense reimbursement ⁽⁴⁾	<u>0.03%</u>
Net Annual Fund Operating Expenses	<u>0.15%</u>

- (1) Per day on which Creation Units are purchased or redeemed, regardless of the number of Creation Units. See the Transaction Fees section below.
- (2) Expressed as a percentage of average net assets on an annual basis.
- (3) Other Expenses are based on estimated amounts for the Fund's current fiscal year. The Trust's Investment Advisory Agreement provides that the Adviser will pay all operating expenses of the Trust, except interest expense and taxes (both expected to be de minimis), independent trustee fees and expenses, any brokerage expenses, future distribution fees or expenses and extraordinary expenses.
- (4) The Adviser has agreed contractually to waive its management fees and/or make payments to limit Fund expenses in the amount of any independent trustee fees and expenses otherwise payable by the Fund, at least until June 30, 2008. As a result of such agreement, the Fund's net expenses are expected to equal its management fee of 0.15%.

Examples

These Examples are intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other funds.

The first Example assumes that you invest \$10,000 in the Fund for the time periods indicated, while the second assumes a \$2.5 million Creation Unit investment for the same time periods. Both examples assume that you sell all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the contractual waiver noted above remains in effect only until June 30, 2008, but that the Fund's operating expenses otherwise remain the same. Although your actual costs may be higher or lower, based on the assumptions, your costs would be:

\$10,000 Investment

<u>1 Year</u>	<u>3 Years</u>
\$15	\$55

\$2,500,000 Investment

<u>1 Year</u>	<u>3 Years</u>
\$5,839	\$15,732

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems shares at net asset value only in blocks of 100,000 shares or multiples of 100,000 shares. As a practical matter, only institutions or large investors purchase or redeem these Creation Units. The value of a Creation Unit as of June 28, 2007, the date the Fund commenced operations, was \$2,500,000. An investor who holds Creation Units will pay the annual fund operating expenses described in the table above, and an investor who wishes to redeem Creation Units at net asset value would also pay a standard transaction fee of \$1,000 on the date of such redemption, regardless of the number of Creation Units redeemed that day.

Ameristock/Ryan 10 Year Treasury ETF

Cusip: 03077A 406

Trading Symbol: GKD

Underlying Index: Ryan 10 Year Treasury Index.

Investment Objective

The Ameristock/Ryan 10 Year Treasury ETF seeks results, before fees and expenses, that correspond generally to the price and yield performance of a particular Treasury Securities index called the Ryan 10 Year Treasury Index (the “Underlying Index”).

Principal Investment Strategy

The Fund will invest at least 90% of its total assets in Treasury Securities and up to 10% in the aggregate in futures contracts, options and other derivative instruments (based on the “notional” or face amount of such instruments). The Adviser attempts to match the average dollar-weighted duration of the Fund to within six months of the duration of the Underlying Index.

The Underlying Index is based on the return of the most recently auctioned 10-year U.S. Treasury note. The Index Provider determines the composition of the Underlying Index in accordance with its rules and procedures (which may change from time to time), and publishes information regarding the composition, investment characteristics and return of the Underlying Index.

Because the Underlying Index is comprised of only one security, and that security changes each time an auction of such security occurs, it is not practicable for the Fund to invest exclusively in the component securities of the Underlying Index. Instead, the Fund invests in a limited number of (fewer than ten) Treasury Securities with an average duration similar to the duration of the security in the Underlying Index. These Treasury Securities may include the OTR Treasury Security that is the component security of the Underlying Index, off-the-run Treasury Securities that were on-the-run when purchased by the Fund but became off-the-run because of a subsequent auction, and Treasury Securities that, irrespective of their maturities when issued, have remaining maturities that make them appropriate for investment by the Fund.

The Fund’s top portfolio holdings can be found at www.Ameristock.com. Fund fact sheets provide information regarding the Fund’s top holdings and may be requested by calling 1-866-821-5592.

Principal Risks

Since the Fund generally will invest essentially all of its assets in Treasury Securities, the risks associated with investing in Treasury Securities and bonds in general will affect the Fund and the value of its assets. As described above, some of the risks associated with investing in the Fund include:

- Prices of bonds, including Treasury Securities, may fall because of a rise in interest rates, issuer quality considerations and other economic considerations.
- Prices of bonds may fall in response to economic events or trends. The longer a bond’s duration, the greater the risk that its value may fall in response to economic events or trends.
- The bond in the Underlying Index may underperform equity investments, bonds issued by private entities, and U.S. government securities of different durations.

Because the Fund invests in longer-term Treasury Securities as compared to the other Funds described in this prospectus (except the Ameristock/Ryan 20-Year Treasury Fund), it can be expected to be subject to higher risk and share price fluctuation than such other Funds, but it may also generate higher returns. Assuming that the average duration of the Fund exactly matches the maximum duration of its Underlying Index, and that the values of the securities held by the Fund change only in response to interest rate changes, the Fund’s net asset value would be expected to decline by approximately 7.49% when market interest rates increase by 1%, and to increase by approximately 8.23% when market interest rates decline by 1%.

Performance Information

Performance information is not available because the Fund is new.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Most investors will buy and sell shares of the Fund through brokers, and will pay brokerage commissions to their broker when buying or selling shares. No such commissions are reflected in the table below, although the transaction fees paid by large investors when purchasing or redeeming Creation Units are.

Shareholder Fees

(fees paid directly from an investment)

Creation Transaction Fee ⁽¹⁾	\$1,000
Redemption Transaction Fee ⁽¹⁾	\$1,000

Annual Fund Operating Expenses

(expenses that are deducted from the Fund's assets)⁽²⁾

Management Fees	0.15%
Distribution and Service (12b-1) Fees	None
Other Expenses ⁽³⁾	0.03%
Total Annual Fund Operating Expenses	<u>0.18%</u>
Fee waiver and/or expense reimbursement ⁽⁴⁾	<u>0.03%</u>
Net Annual Fund Operating Expenses	<u>0.15%</u>

- (1) Per day on which Creation Units are purchased or redeemed, regardless of the number of Creation Units. See the Transaction Fees section below.
- (2) Expressed as a percentage of average net assets on an annual basis.
- (3) Other Expenses are based on estimated amounts for the Fund's current fiscal year. The Trust's Investment Advisory Agreement provides that the Adviser will pay all operating expenses of the Trust, except interest expense and taxes (both expected to be de minimis), independent trustee fees and expenses, any brokerage expenses, future distribution fees or expenses and extraordinary expenses.
- (4) The Adviser has agreed contractually to waive its management fees and/or make payments to limit Fund expenses in the amount of any independent trustee fees and expenses otherwise payable by the Fund, at least until June 30, 2008. As a result of such agreement, the Fund's net expenses are expected to equal its management fee of 0.15%.

Examples

These Examples are intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other funds.

The first Example assumes that you invest \$10,000 in the Fund for the time periods indicated, while the second assumes a \$2.5 million Creation Unit investment for the same time periods. Both examples assume that you sell all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the contractual waiver noted above remains in effect only until June 30, 2008, but that the Fund's operating expenses otherwise remain the same. Although your actual costs may be higher or lower, based on the assumptions, your costs would be:

\$10,000 Investment

1 Year	3 Years
\$15	\$55

\$2,500,000 Investment

1 Year	3 Years
\$5,839	\$15,732

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems shares at net asset value only in blocks of 100,000 shares or multiples of 100,000 shares. As a practical matter, only institutions or large investors purchase or redeem these Creation Units. The approximate value of a Creation Unit as of June 28, 2007 was \$2,500,000. An investor who holds Creation Units will pay the annual fund operating expenses described in the table above, and an investor who wishes to redeem Creation Units at net asset value would also pay a standard transaction fee of \$1,000 on the date of such redemption, regardless of the number of Creation Units redeemed that day.

Ameristock/Ryan 20 Year Treasury ETF

Cusip: 03077A 505

Trading Symbol: GKE

Underlying Index: Ryan 20 Year Treasury Index.

Investment Objective

The Ameristock/Ryan 20 Year Treasury ETF seeks results, before fees and expenses, that correspond generally to the price and yield performance of a particular Treasury Securities index called the Ryan 20 Year Treasury Index (the “Underlying Index”).

Principal Investment Strategy

The Fund will invest at least 90% of its total assets in Treasury Securities and up to 10% in the aggregate in futures contracts, options and other derivative instruments (based on the “notional” or face amount of such instruments). The Adviser attempts to match the average dollar-weighted duration of the Fund to within nine months of the duration of the Underlying Index.

The Underlying Index is based on an equal weighting of the most recently auctioned 10- and 30- year U.S. Treasury note and bond. The Index Provider determines the composition of the Underlying Index in accordance with its rules and procedures (which may change from time to time), and publishes information regarding the composition, investment characteristics and return of the Underlying Index.

Because the Underlying Index is comprised of only two securities, and those securities change each time an auction of the relevant Treasury Securities occurs, it is not practicable for the Fund to invest exclusively in the component securities of the Underlying Index. Instead, the Fund invests in a limited number of (fewer than ten) Treasury Securities with an average duration similar to that of the securities in the Underlying Index. These Treasury Securities may include the OTR Treasury Securities that are the component securities of the Underlying Index, off-the-run Treasury Securities that were on-the-run when purchased by the Fund but became off-the-run because of a subsequent auction, and Treasury Securities that, irrespective of their maturities when issued, have remaining maturities that make them appropriate for investment by the Fund.

The Fund’s top portfolio holdings can be found at www.Ameristock.com. Fund fact sheets provide information regarding the Fund’s top holdings and may be requested by calling 1-866-821-5592.

Principal Risks

Since the Fund generally will invest essentially all of its assets in Treasury Securities, the risks associated with investing in Treasury Securities and bonds in general will affect the Fund and the value of its assets. As described above, some of the risks associated with investing in the Fund include:

- Prices of bonds, including Treasury Securities, may fall because of a rise in interest rates, issuer quality considerations and other economic considerations.
- Prices of bonds may fall in response to economic events or trends. The longer a bond’s duration, the greater the risk that its value may fall in response to economic events or trends.
- The bonds in the Underlying Index may underperform equity investments, bonds issued by private entities, and U.S. government securities of different durations.

Because the Fund generally invests in longer-term Treasury Securities than the other Funds described in this Prospectus, it can be expected to be subject to higher risk and share price fluctuation than such other Funds, although it may also generate higher returns. Assuming that the average duration of the Fund exactly matches the maximum duration of its Underlying Index, and that the values of the securities held by the Fund change only in response to interest rate changes, the Fund’s net asset value would be expected to decline by approximately 14.14% when market interest rates increase by 1%, and to increase by approximately 17.76% when market interest rates decline by 1%.

Performance Information

Performance information is not available because the Fund is new.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Most investors will buy and sell shares of the Fund through brokers, and will pay brokerage commissions to their broker when buying or selling shares. No such commissions are reflected in the table below, although the transaction fees paid by large investors when purchasing or redeeming Creation Units are.

Shareholder Fees

(fees paid directly from an investment)

Creation Transaction Fee ⁽¹⁾	\$1,000
Redemption Transaction Fee ⁽¹⁾	\$1,000

Annual Fund Operating Expenses

(expenses that are deducted from the Fund's assets)⁽²⁾

Management Fees	0.15%
Distribution and Service (12b-1) Fees	None
Other Expenses ⁽³⁾	<u>0.03%</u>
Total Annual Fund Operating Expenses	<u>0.18%</u>
Fee waiver and/or expense reimbursement ⁽⁴⁾	<u>0.03%</u>
Net Annual Fund Operating Expenses	<u>0.15%</u>

- (1) Per day on which Creation Units are purchased or redeemed, regardless of the number of Creation Units. See the Transaction Fees section below.
- (2) Expressed as a percentage of average net assets on an annual basis.
- (3) Other Expenses are based on estimated amounts for the Fund's current fiscal year. The Trust's Investment Advisory Agreement provides that the Adviser will pay all operating expenses of the Trust, except interest expense and taxes (both expected to be de minimis), independent trustee fees and expenses, any brokerage expenses, future distribution fees or expenses and extraordinary expenses.
- (4) The Adviser has agreed contractually to waive its management fees and/or make payments to limit Fund expenses in the amount of any independent trustee fees and expenses otherwise payable by the Fund, at least until June 30, 2008. As a result of such agreement, the Fund's net expenses are expected to equal its management fee of 0.15%.

Examples

These Examples are intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other funds.

The first Example assumes that you invest \$10,000 in the Fund for the time periods indicated, while the second assumes a \$2.5 million Creation Unit investment for the same time periods. Both examples assume that you sell all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year and that the contractual waiver noted above remains in effect only until June 30, 2008, but that the Fund's operating expenses otherwise remain the same. Although your actual costs may be higher or lower, based on the assumptions, your costs would be:

\$10,000 Investment

1 Year	3 Years
\$15	<u>\$55</u>

\$2,500,000 Investment

1 Year	3 Years
\$5,839	<u>\$15,732</u>

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems shares at net asset value only in blocks of 100,000 shares or multiples of 100,000 shares. As a practical matter, only institutions or large investors purchase or redeem these Creation Units. The value of a Creation Unit as of June 28, 2007, the date the Fund commenced operations, was \$2,500,000. An investor who holds Creation Units will pay the annual fund operating expenses described in the table above, and an investor who wishes to redeem Creation Units at net asset value would also pay a standard transaction fee of \$1,000 on the date of such redemption, regardless of the number of Creation Units redeemed that day.

Portfolio Turnover

Portfolio turnover is a measure of the level of trading in portfolio securities by the Funds, calculated by dividing the lesser of the amount of securities purchased or sold during a given period (excluding portfolio securities received or delivered in connection with issuing and redeeming Creation Units as discussed below under “Shareholder Information - Creations and Redemptions”) by the monthly average of the market value of the Fund’s portfolio securities during the period. Because of the rolling nature of the Underlying Indices, the portfolio turnover of the Funds will likely be higher than that of many other ETFs and indexed mutual funds, although not as high as that of many actively-managed funds. Specifically, turnover may approach or exceed 100% for at least some of the Funds. A higher turnover rate generally will result in (1) greater brokerage and other transaction costs borne by a Fund, and (2) higher amounts of realized investment gain subject to the payment of taxes by shareholders. Significant amounts of the Funds’ distributions of realized gains will be short-term capital gains, taxable to you at ordinary income rates.

Management

Investment Adviser

As investment adviser, Ameristock Corporation (the “Adviser”) has overall responsibility for the general management and administration of the Trust. The Adviser provides an investment program for each Fund and manages the investment of its assets.

Under the Investment Advisory Agreement, the Adviser is responsible for all expenses of the Trust, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except independent trustee fees and expenses, interest expense, taxes, brokerage expenses, distribution or “12b-1” fees (if any), and extraordinary expenses.

The Adviser receives management fees from each Fund based on an annual percentage rate of each Fund’s average daily net assets, as shown in the following table:

Name of Fund	Management Fee
Ameristock/Ryan 1 Year Treasury Fund	0.15%
Ameristock/Ryan 2 Year Treasury Fund	0.15%
Ameristock/Ryan 5 Year Treasury Fund	0.15%
Ameristock/Ryan 10 Year Treasury Fund	0.15%
Ameristock/Ryan 20 Year Treasury Fund	0.15%

The Adviser’s address is 1320 Harbor Bay Parkway, Suite 145, Alameda, California 94502. The Adviser and its affiliates act as Adviser for another investment company and oil-based and natural gas-based commodity funds. A discussion regarding the basis for the Board of Trustees’ approval of the Investment Advisory Agreement between the Adviser and the Trust with respect to each Fund will be available in the Funds’ annual report to shareholders for the period from commencement of operations until June 30, 2007, which will be sent to shareholders in late August, 2007.

Portfolio Managers

The portfolio managers of each Fund are Messrs. Nicholas D. Gerber, Andrew Ngim and Andrew Petker. Mr. Gerber, the President of the Adviser, founded the Adviser in 1995 and has been the lead portfolio manager of the Funds since their inception in 2007. He also serves as portfolio manager of the Ameristock Mutual Fund, Inc., an investment company that does not operate as an exchange-traded fund (the “Mutual Fund”), and United States Oil Fund, LP (“USO”) and United States Natural Gas Fund, LP (“USNG”), registered commodity pools that issue partnership units that are traded on the American Stock Exchange (“AMEX”). Mr. Ngim has been a Managing Director of Ameristock Corporation since 1999, has been co-portfolio manager of the Funds since their inception, serves as co-portfolio manager of the Mutual Fund, and serves as a management director of the general partner of USO and USNG. Mr. Petker joined the Adviser as a portfolio manager in 2007, serving as co-portfolio manager of the Funds since their inception. From 1995 until 2005, Mr. Petker was Managing Director of API Consulting, Inc., an investment consulting firm. The Fund’s Statement of Additional Information (“SAI”) provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers, and their ownership of Fund securities.

Consulting Agreement

The Adviser has entered into a Consulting Services and Licensing Agreement (the “Consulting Agreement”) with the Index Provider and its affiliate, Ryan ALM Advisers, LLC (“Ryan Advisers”). Under the Consulting Agreement, Ryan Advisers provides consulting services with respect to the Underlying Indices, including but not limited to general consultation regarding the calculation and maintenance of the Underlying Indices, anticipated changes to the Underlying Indices and the nature of the Underlying Indices’ current or anticipated component securities. In addition, Ryan Advisers (i) provides general consultation regarding the markets for and trading in U.S. government securities, (ii) assists in the preparation of marketing materials for the Funds, and (iii) makes available speakers for Fund marketing events and persons to be interviewed by the press who can describe the Indices and their calculation and maintenance. Ryan Advisers does not, however, have any decision-making authority with respect to the purchase, sale or holding of securities or instruments by the Funds, and does not provide advice regarding whether specific securities or instruments should be purchased, sold or held by any Fund.

Administrator, Custodian and Transfer Agent

Brown Brothers Harriman & Co. (“BBH”) serves as administrator, custodian and transfer agent for the Funds. Its principal address is 40 Water Street, Boston, Massachusetts 02109. Under the Administration Agreement with the Trust, BBH performs certain administrative and accounting services for the Funds and prepares certain SEC reports on behalf of the Trust and the Funds. In addition, BBH makes available the office space, equipment, personnel and facilities required to provide such services. Also under the Administration Agreement, BBH acts as transfer agent for each Fund’s authorized and issued shares of beneficial interest, and as dividend disbursing agent of the Trust. Under the Custodian Agreement with the Trust, BBH maintains in separate accounts cash, securities and other assets of each Fund, keeps all necessary accounts and records, and provides other services. BBH is required, upon the order of the Trust, to deliver securities held by BBH and to make payments for securities purchased by the Trust for each Fund. As compensation for the foregoing services, BBH receives certain out-of-pocket costs, transaction fees, and asset-based fees which are accrued daily and paid monthly by the Adviser out of its management fee.

Shareholder Information

Additional shareholder information, including how to buy and sell shares of any Fund, is available free of charge by calling toll-free: 1-866-821-5592 or visiting our website at www.Ameristock.com.

Buying and Selling Shares

Shares of the Funds trade on the AMEX during the trading day and can be bought and sold throughout the trading day like other shares of publicly traded securities. There is no minimum investment. Shares are generally purchased and sold in “round lots” of 100 shares, but investors can purchase or sell shares in “odd-lots” as small as a single share at no share price differential. When buying or selling shares of the Funds through a broker, you will incur customary brokerage commissions and charges.

Shares of the Funds may be acquired from or redeemed directly by the Fund only in Creation Units or multiples thereof, as discussed in the *Creations and Redemptions* section. Once created, shares of the Funds generally trade in the secondary market in amounts less than a Creation Unit.

The Board of Trustees has adopted a policy of not monitoring for frequent purchases and redemptions of Fund shares (“frequent trading”), including frequent trading that attempts to take advantage of potential arbitrage opportunities presented by changes in the value of a Fund’s portfolio securities during the time period between the close of the primary markets for such portfolio securities and the reflection of those changes in the Fund’s net asset value. Each Fund sells and redeems its shares directly through transactions that are in-kind and/or for cash, with a deadline for placing transaction orders no later than the close of the primary markets for the Fund’s portfolio securities. In addition, frequent trading of Fund shares on the AMEX will not affect the Funds’ cash flows, and therefore will have little potential to affect the ongoing management of the Funds or their ability to track the performance of their respective Underlying Indices.

Shares of the Funds trade under the trading symbols listed for each Fund in the *Description of the Ameristock/Ryan Treasury ETFs* section.

The AMEX is generally open Monday through Friday and is closed on weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. However, Creation Units will be available for purchase and redemption, and each Fund's net asset value will be calculated, only on days that (i) the government securities markets in the United States, (ii) the Funds' custodian (the "Custodian") and (iii) the NYSE and the AMEX are open for business. Therefore, shares of the Funds will be available for trading on AMEX on certain federal holidays when the U.S. government securities markets are closed, currently Columbus Day and Veterans Day, and each Fund's net asset value will not be calculated on those days.

It is important to note that the acquisition of Fund shares by an investment company, whether acquired from the Trust or in the secondary market, shall be subject to the restrictions of Section 12(d)(1) of the Investment Company Act of 1940 on investments by investment companies in the securities of other investment companies (such as the Funds).

Book Entry

Shares of the Funds are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares of each Fund and is recognized as the owner of all shares for all purposes.

Investors owning shares of the Funds are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares of the Funds. Participants include DTC, securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other bonds that you hold in book entry or "street name" form.

Share Prices

The trading prices of shares in the secondary market may differ in varying degrees from their daily net asset values and can be affected by market forces such as supply and demand, economic conditions and other factors.

The approximate value of shares of each Fund is disseminated every fifteen seconds throughout the trading day by the national securities exchange on which the Fund is listed or by other information providers, such as Bloomberg. This approximate value should not be viewed as a "real-time" update of the net asset value, because the approximate value may not be calculated in the same manner as the net asset value, which is computed once a day. The approximate value is determined by third-party pricing services using price quotations obtained from broker-dealers that may trade in the portfolio securities held by the Funds. The Funds are not involved in, or responsible for, the calculation or dissemination of the approximate value and make no warranty as to its accuracy.

Determination of Net Asset Value

The Custodian calculates the net asset value per share for each Fund as of the close of regular trading of the Treasury Securities markets (normally 3:00 p.m. Eastern time) on each day that (i) the Government Securities markets in the United States, (ii) the Custodian, and (iii) the NYSE and the AMEX are open for business. The net asset value per share of each Fund is calculated by dividing the value of the net assets of such Fund (*i.e.*, the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to the nearest cent. In calculating a Fund's net asset value, a Fund's investments are generally valued using market valuations. In the event that current market valuations are not readily available or such valuations do not reflect current market values, the affected investments will be valued using fair value pricing pursuant to the pricing policy and procedures approved by the Board of Trustees.

Investments that may be valued using fair value pricing include, but are not limited to: (i) restricted securities (*i.e.*, ones that may not be publicly sold without registration under the Securities Act of 1933); (ii) securities that are thinly traded; (iii) securities in default or bankruptcy proceedings for which there are no

current market quotations; and (iv) securities affected by significant events (*i.e.*, events that occur after the close of the markets on which the security is traded but before the time as of which the Fund's net asset value is computed and that may materially affect the value of the Fund's investments). Because the Funds invest principally in Treasury Securities upon which defaults are unlikely and that generally trade in high volumes in liquid markets, the Trust expects that the need to value any Fund holdings based on fair value will arise only infrequently.

Valuing a Fund's investments using fair value pricing will result in using prices for those investments that may differ from current market valuations. Accordingly, fair value pricing could result in a difference between the prices used to calculate a Fund's net asset value and the prices used by the Fund's benchmark index, which, in turn, could result in a difference between the Fund's performance and the performance of the Fund's benchmark index.

Dividends and Distributions

Each Fund earns interest and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each Fund pays out dividends quarterly and may pay them on a more frequent basis. Each Fund will distribute substantially all of its net income to shareholders each fiscal year. Each Fund may also realize capital gains on the sale of its investments, and each Fund distributes its net realized capital gains, if any, to investors annually. Fund distributions are expected to consist primarily of dividends, although capital gains distributions may be made, especially from the Funds investing in longer-term securities.

Taxes

As with any investment, you should consider the tax consequences of your investment in shares of the Funds. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in shares of the Funds.

Unless your investment in shares is made through a tax-exempt entity or tax-deferred retirement account, such as an IRA plan, you need to be aware of the possible tax consequences when:

- A Fund makes distributions, and
- You sell shares.

Taxes on Distributions

Distributions from a Fund's net investment income and out of a Fund's net short-term capital gains, if any, are taxable to you as ordinary income. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses, are taxable as long-term capital gains, regardless of how long you have held the shares. Distributions from the Funds will not qualify for the lower tax rates applicable to qualified dividend income or qualify for the dividends received deduction for corporate investors. In general, your distributions are subject to federal income tax for the year when they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, a Fund's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies. However, distributions with respect to the Fund's taxable years beginning before January 1, 2008 that qualify as "interest-related dividends" or as "short-term capital gain dividends" generally will not be subject to U.S. withholding tax.

If you are a resident or a citizen of the United States, by law, back-up withholding will apply to your distributions and proceeds if you have not provided a taxpayer identification number or social security number and made other required certifications.

Taxes When Shares Are Sold

Currently, any capital gain or loss realized upon a sale of shares is generally treated as a long-term gain or loss if shares have been held for more than one year. Any capital gain or loss realized upon a sale of shares held for one year or less is generally treated as a short-term gain or loss, except that any capital loss on the

sale of shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such shares.

The foregoing discussion summarizes some of the consequences under current federal tax law of an investment in a Fund. It is not a substitute for personal tax advice. You may also be subject to state and local taxation on Fund distributions and sales of shares. Consult your personal tax adviser about the potential tax consequences of an investment in a Fund under all applicable tax laws.

Creations and Redemptions

The shares that trade in the secondary market are “created” at net asset value by market makers, large investors and institutions only in block-size Creation Units, each of which consists of 100,000 shares or multiples thereof. Each “creator” enters into an authorized participant agreement with ALPS Distributors, Inc, the Funds’ distributor, and deposits into the applicable Fund a portfolio of bonds closely approximating the holdings of the Fund and a specified amount of cash in exchange for a specified number of Creation Units.

Similarly, shares can only be redeemed in a specified number of Creation Units, principally in-kind for a portfolio of bonds held by the Fund and a specified amount of cash. *Except when aggregated in Creation Units, shares are not redeemable.* The prices at which creations and redemptions occur are based on the next calculation of net asset value after an order is received in a form described in the authorized participant agreement.

Creations and redemptions must be made through a firm that is a DTC participant and has the ability to clear through the Federal Reserve System. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the SAI.

Because new shares may be created and issued on an ongoing basis, at any point during the life of a Fund a “distribution,” as such term is used in the Securities Act of 1933 (the “Securities Act”), may be occurring. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject to the prospectus delivery and liability provisions of the Securities Act. Nonetheless, any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not “underwriters,” but are participating in a distribution (as contrasted to ordinary secondary market transactions), and thus dealing with shares that are part of an “unsold allotment” within the meaning of Section 4(3)(C) of the Securities Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national securities exchange.

Transaction Fees

Each Fund may impose a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units of shares. The standard creation and redemption transaction fees for the Funds are discussed below. The standard creation transaction fee is charged to each purchaser on the day such purchaser creates a Creation Unit. The fee is a single charge and will be the amount indicated below regardless of the number of Creation Units purchased by an investor on the same day. The Adviser may from time to time, at its own expense, compensate purchasers of Creation Units who have purchased substantial amounts of Creation Units and other financial institutions for administrative or marketing services. Similarly, the standard redemption transaction fee will be the amount indicated regardless of the number of Creation Units redeemed that day. The standard creation and redemption transaction fees for creations and redemptions made for cash (when cash creations and redemptions are available or specified) may be subject to an additional variable charge as further described in the SAI. In addition, purchasers of shares in Creation Units are responsible for payment of the costs of transferring the securities to the Fund. Redeemers of shares in Creation Units are responsible for the costs of transferring securities from the Fund. Investors who use the services of a broker or other such intermediary may pay fees for such services.

The following table shows, as of June 28, 2007, the approximate value of one Creation Unit per Fund and the standard creation and redemption transaction fee.

Name of Fund	Approximate Value of a Creation Unit	Standard Creation/Redemption Transaction Fee
Ameristock/Ryan 1 Year Treasury ETF	\$2,500,000	\$1,000
Ameristock/Ryan 2 Year Treasury ETF	\$2,500,000	\$1,000
Ameristock/Ryan 5 Year Treasury ETF	\$2,500,000	\$1,000
Ameristock/Ryan 10 Year Treasury ETF	\$2,500,000	\$1,000
Ameristock/Ryan 20 Year Treasury ETF	\$2,500,000	\$1,000

Distribution

ALPS Distributors, Inc. (the “Distributor”) is a broker-dealer registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Distributor acts on an agency basis and is the “principal underwriter” for the Trust in connection with the issuance of Creation Units of each Fund. The Distributor is not an affiliated person of the Trust or the Adviser.

All orders to purchase Creation Units for each Index Fund must be placed with the Distributor by or through an Authorized Participant and it is the responsibility of the Distributor to transmit such orders to the relevant Fund. The Distributor furnishes to those placing such orders confirmation that the orders have been accepted, but the Distributor may reject any order that is not submitted in proper form.

The Distributor is also responsible for delivering the Prospectus to those persons creating Creation Units and for maintaining records of both the orders placed with it and the confirmations of acceptance furnished by it. In addition, the Distributor will maintain a record of the instructions given to the relevant Fund to implement the delivery of Creation Units.

The Distributor has no role in determining the policies of any Fund or the securities that are purchased or sold by any Fund.

Index Provider

The Index Provider develops, maintains and publishes market indices based on fixed-income instruments. The Index Provider is not affiliated with the Trust, the Advisor, the Distributor, or the AMEX. Since 1983, the Index Provider and its predecessors have calculated and issued indices based on the OTR U.S. Treasury yield curve. The Underlying Indices for each Fund represent characteristics and returns of the OTR Treasury Securities most closely matching the specified maturity of the Underlying Index. The Ryan OTR Treasury indices are widely followed by market professionals and are publicly available on their web site www.RyanIndex.com.

Under the Consulting Agreement, the Index Provider grants the Adviser a license to use the Underlying Indices and marks. The Adviser in turn is granting sub-license rights at no charge to the Trust to use the Underlying Indices.

Disclaimers

The Index Provider. The Underlying Indices were created by Ronald J. Ryan and are the exclusive property of the Index Provider (specifically, of Ryan Holdings LLC, which owns approximately 61% of the Underlying Indices, and Ryan ALM, Inc, which owns approximately 39% and compiles and maintains the Underlying Indices). The Index Provider has licensed the use of certain trademarks, service marks and trade names of Ryan Holdings LLC, Ryan ALM, Inc. and the Underlying Indices for use by the Adviser or the Funds. The Index Provider is solely responsible for determining the securities included in, and the calculation of, each Underlying Index. In contrast, neither the Index Provider nor its affiliates determine or provide advice with respect to the specific investments of the Funds. Neither the Index Provider nor its affiliates make any representations regarding the appropriateness of the Funds' investments for the purpose of tracking the performance of the appropriate Index or otherwise.

AMEX. Shares of the Trust are not sponsored, endorsed or promoted by the AMEX. The AMEX makes no representation or warranty, express or implied, to the owners of the shares of the Funds or any member of the public regarding the ability of a Fund to track the performance of any Underlying Index or the ability of any Underlying Index identified herein to track bond market performance. Each Underlying Index identified herein is determined, composed and calculated by the Index Provider without regard to any Fund. The AMEX is not responsible for, nor has it participated in, the determination of the compilation or the calculation of any Underlying Index, nor in the determination of the timing of, prices of, or quantities of the shares of the Funds to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. The AMEX has no obligation or liability to owners of the shares of the Funds in connection with the administration, marketing or trading of the shares of the Funds.

The AMEX does not guarantee the accuracy and/or the completeness of any Underlying Index or any data included therein. The AMEX makes no warranty, express or implied, as to results to be obtained by the Trust (on behalf of its Funds) as licensee, licensee's customers and counterparties, owners of the Funds' shares, or any other person or entity from the use of the subject indices or any data included therein in connection with the rights licensed as described herein or for any other use. The AMEX makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to any Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall the AMEX have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Adviser. The Adviser does not guarantee the accuracy and/or the completeness of any Underlying Index or any data included therein and the Adviser shall have no liability for any errors, omissions, or interruptions therein.

The Adviser makes no warranty, express or implied, as to results to be obtained by the Funds, to the owners of the shares of any Fund, or to any other person or entity, from the use of any Underlying Index or any data included therein. The Adviser makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser have any liability for any special, punitive, direct, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Copies of the Prospectus, SAI, and recent shareholder reports can be found on the Adviser's web site at www.Ameristock.com. For more detailed information about the Trust and shares of the Trust, you may request a copy of the SAI. The SAI provides detailed information about the Funds, and is incorporated by reference into this Prospectus. This means that the SAI, for legal purposes, is a part of this Prospectus.

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

If you have questions about the Funds or shares of the Trust or you wish to obtain the SAI, semi-annual or annual report free of charge, please:

Call: 1-866-821-5592
Monday through Friday
9:00 a.m. to 7:00 p.m. (Eastern time)

Write: Ameristock ETF Trust
1320 Harbor Bay Parkway
Suite 145
Alameda, CA 94502

Information about the Funds (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at 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: publicinfos-ec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.

Read and keep this Prospectus for future reference.

Investment Company Act File No. 811-21941

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