

SUMMARY OF FUNDS:

AMERISTOCK/RYAN 1 YEAR

TREASURY ETF

TICKER: GKA

OBJECTIVE

Seeks results, before fees and expenses, that track the price and yield performance of the Ryan Adjusted 1 year Treasury Index.

TARGET

The Ryan Adjusted 1 year Treasury Index is based on the return of the most recently auctioned 6 month Treasury bill, weighted two-thirds; and the most recently auctioned 2 year Treasury note, weighted one-third.

AMERISTOCK/RYAN 2 YEAR

TREASURY ETF

TICKER: GKB

OBJECTIVE

Seeks results, before fees and expenses, that track the price and yield performance of the Ryan 2 year Treasury Index.

TARGET

The Ryan 2 year Treasury Index is based on the return of the most recently auctioned 2 year Treasury note.

AMERISTOCK/RYAN 5 YEAR

TREASURY ETF

TICKER: GKC

OBJECTIVE

Seeks results, before fees and expenses, that track the price and yield performance, of the Ryan 5 year Treasury Index.

TARGET

The Ryan 5 year Treasury Index is based on the return of the most recently auctioned 5 year Treasury note.

AMERISTOCK/RYAN 10 YEAR

TREASURY ETF

TICKER: GKD

OBJECTIVE

Seeks results, before fees and expenses, that track the price and yield performance of the Ryan 10 year Treasury Index.

TARGET

The Ryan 10 year Treasury Index is based on the return of the most recently auctioned 10 year Treasury note.

AMERISTOCK/RYAN 20 YEAR

TREASURY ETF

TICKER: GKE

OBJECTIVE

Seeks results, before fees and expenses, that track the total return performance of the Ryan Adjusted 20 year Treasury Index.

TARGET

The Ryan Adjusted 20 year Treasury Index is based on the return of the most recently auctioned 10 year Treasury note, and the most recently auctioned 30 year Treasury bond, weighted equally.

BUYING AND SELLING:

Ameristock/Ryan Treasury ETFs are available through your broker, who will charge commissions or other fees for buying and selling shares. Unless imposed by your broker, there is no minimum dollar amount you must invest, and no minimum number of shares you must purchase.

Fund shares can be purchased or redeemed directly with the issuing fund only in large blocks worth several million dollars and only in exchange for baskets of securities, rather than cash.

If the Funds' shares are delisted from the Amex, Ameristock Funds will seek to list the shares on another stock exchange, or convert the shares into conventional mutual fund shares which would be redeemable at net asset value.

DIVIDENDS & DISTRIBUTIONS:

Dividends from interest income will be paid at least quarterly by each Fund. Capital gains, if any, will be paid once a year. Dividend reinvestment is not provided by Ameristock/Ryan Treasury ETFs, but your broker may provide this service. If not, you will receive all dividends and capital gains distributions in cash.

PRICING INFORMATION:

The prices at which the Ameristock/Ryan Treasury ETFs trade throughout the day on Amex may differ from their net asset values, due to conditions like supply and demand or economic conditions. Intraday pricing information is available through sources like Amex, Bloomberg or Yahoo.

Ameristock's website at www.ameristock.com shows the preceding business day's closing net asset value and closing market price. The website also discloses how frequently each ETF share price trades at a premium or discount to net asset value (based on closing net asset values and market prices), and the magnitude of those premiums and discounts.

MANAGEMENT:

The Ameristock/Ryan Treasury ETFs are managed by Ameristock Corporation. Ameristock Corporation was founded in 1995, and also manages the Ameristock Mutual Fund (AMSTX).

FOR MORE INFORMATION

To obtain a prospectus call 866-821-5592, or visit www.ameristock.com.

AMERISTOCK/RYAN TREASURY ETFs

PRODUCT INFORMATION



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AMERISTOCK/RYAN TREASURY ETFS

Ameristock/Ryan Treasury ETFs are index funds seeking performance that corresponds generally to the Ryan U.S. Treasury securities indexes (the Ryan Indexes) and are traded on the American Stock Exchange (Amex).

Exchange Traded Fund (ETF) shares are traded throughout the day on an exchange like the Amex. Unlike conventional mutual funds, investors cannot generally redeem ETF shares with the fund. For more information, see the sections below entitled Risks and Buying and Selling.

INVESTMENT STRATEGIES:

Ameristock/Ryan Treasury ETFs strive to match the average duration of each fund closely to the duration of its corresponding Ryan Index.

Each fund will invest at least 90% of its total assets in U.S. Treasury securities. Each fund may invest up to 10% of its total assets in other securities including futures contracts, options and cash items. Treasury securities are backed by the full faith and credit of the U.S. Government.

Unlike many investments, the Funds do not try to 'beat' the markets or indexes they track, but rather match their appropriate index.

RISKS:

Each fund's net asset value (NAV) will fluctuate with movements in the Treasury Securities market. You could lose money over short periods or even long periods due to fluctuations or downturns in the market caused by changes in interest rates among other factors.

When market interest rates rise, the value of Treasury securities held by a fund are likely to fall. The value of longer duration Treasury securities will tend to fluctuate more in response to interest rate changes than will shorter duration securities.

Treasury securities may under-perform when compared to other bonds or other investments like stocks.

The funds are passive investments, and are not managed to outperform their Ryan Index or any other Index. Each fund may experience tracking error, where its performance does not correspond closely to that of its Ryan index. Ameristock Funds 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. Ameristock Funds 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 hold the exact same securities as those in its Ryan Index, and will generally hold securities not included in its Index, there is risk that the implementation of the investment strategy may not produce the intended results.

Although the Funds will be traded on the Amex, it is possible that an active trading market for shares may not develop or be maintained. Also, secondary market trading may be halted by a national securities exchange because of market conditions or other reasons.

Shares of the fund may trade at, above or below their net asset value. See section below entitled "Pricing Information."

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

EXPENSES:

The expense ratios for the Ameristock/Ryan Fixed Income ETFs are expected to be:

ETF	Ticker	Expenses after fee waivers and expense reimbursements	Expenses before fee waivers and expense reimbursements
Ameristock/Ryan 1 Year Treasury ETF	GKA	15 basis points	18 basis points
Ameristock/Ryan 2 year Treasury ETF	GKB	15 basis points	18 basis points
Ameristock/Ryan 5 year Treasury ETF	GKC	15 basis points	18 basis points
Ameristock/Ryan 10 year Treasury ETF	GKD	15 basis points	18 basis points
Ameristock/Ryan 20 year Treasury ETF	GKE	15 basis points	18 basis points

ABOUT THE INDEXES:

The Ryan Indexes were created by Ronald J. Ryan, and Mr. Ryan's companies have calculated and maintained U.S. Treasury indexes since 1983.

Each index is based on the performance of the most recently auctioned Treasury security for each maturity (6 month, 2 year, 5 year, etc). These most recent issues are also called 'on the run' or OTR Treasuries. Each time a new auction of a Treasury security with the specified maturity takes place, the component security of the corresponding Ryan Index changes. In this way, the Ryan Indexes track the performance of the OTR Treasury securities, which serve as commonly-used indicators of changes in the market for U.S. government securities.

Since the U.S. government no longer issues 1 Year or 20 Year Treasuries, the Ryan Indexes use the composite performance of certain other Treasuries to produce indexes for these two maturities. The indexes are updated daily and available online at www.ryanindex.com.

Ameristock Funds reserve the right to substitute a different index for the index they currently track if the current index is discontinued, the fund's license with the sponsor of the current index is terminated, or for any other reason determined in good faith by the funds' board of trustees. If it's not practical to substitute a different index, the board will take whatever action is deemed to be in the best interest of the fund's shareholders.

DISCLAIMER:

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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.



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