

FAITHSHARES TRUST

Prospectus

December 7, 2009

(as revised January 7, 2010)

FaithShares Baptist Values Fund (FZB; NYSE Arca)
FaithShares Catholic Values Fund (FCV; NYSE Arca)
FaithShares Christian Values Fund (FOC; NYSE Arca)
FaithShares Lutheran Values Fund (FKL; NYSE Arca)
FaithShares Methodist Values Fund (FMV; NYSE Arca)

FaithShares Trust (the “Trust”) is a registered investment company offering shares of exchange traded funds (the “Funds”) that are listed on the NYSE Arca, Inc. (“NYSE Arca”). Fund shares are not individually redeemable by the Funds but trade on the NYSE Arca in individual share lots.

Neither the Securities and Exchange Commission nor any state securities commissions has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

About This Prospectus

The FaithShares Baptist Values Fund, the FaithShares Catholic Values Fund, the FaithShares Christian Values Fund, the FaithShares Lutheran Values Fund and the FaithShares Methodist Values Fund (each a “Fund” and collectively, the “Funds”) are each a separate series of FaithShares Trust (the “Trust”). This prospectus gives you important information on the Funds that you should know before investing. Please read this prospectus and keep it for future reference.

This prospectus has been arranged into different sections so that you can easily review this important information. For detailed information about each Fund, please see:

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FaithShares Baptist Values Fund (the “Baptist Values Fund”)

Investment Objective

The Baptist Values Fund’s investment objective is to track the performance, before fees and expenses, of the FaithShares Baptist Values Index, a custom index developed by FTSE KLD Indexes.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Baptist Values Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.87%
Distribution and Service (12b-1) Fees ¹	0.00%
Other Expenses ²	0.00%
Total Annual Fund Operating Expenses	0.87%

¹ The Baptist Values Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which payments of up to 0.25% of average daily net assets may be made, however, the Board has determined that no such payments will be made during the first 12 months of operation. Thereafter, 12b-1 fees may only be imposed after approval by the Board of Trustees. Any forgone 12b-1 fees during the first 12 months will not be recoverable during any subsequent period.

² Other Expenses are based on estimated amounts for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Baptist Values Fund with the cost of investing in other funds.

The Example assumes that you invest \$10,000 in the Baptist Values Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Baptist Value Fund’s operating expenses remain the same. This Example does not include the brokerage commissions that investors may pay on their purchases and sales of Baptist Value Fund shares. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

1 year	3 years
\$91	\$283

Portfolio Turnover

The Baptist Values Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Baptist Values Fund shares are held in

a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Baptist Value Fund's performance. The Baptist Values Fund is new, therefore, it does not have a historical portfolio turnover rate.

Principal Investment Strategies

The Baptist Values Fund employs a "passive management" investment strategy designed to track the total return performance of the FaithShares Baptist Values Index, a custom index developed by FTSE KLD (the "BV Index" or "Index"). The BV Index is designed to measure the performance of U.S. large capitalization companies that are in accordance with the guidelines for social screening recommended by various Baptist denominations (the "Baptist Guidelines"). U.S. large capitalization companies are considered to be the 400 largest market capitalization U.S. companies among the following industries: basic materials, consumer goods, consumer services, financials, health care, industrials, oil and gas, technology, telecommunications and utilities. The BV Index has zero tolerance for, and therefore excludes from its Index, companies involved in the following activities: direct participation or support of abortion; the manufacture of alcoholic beverages; the ownership or operation of, or support of, gambling facilities, products or services; production of military weapons; the production, sale or distribution of pornography; and manufacture of tobacco products. The BV Index is comprised of 100 securities each of whose weighting in the BV Index is rebalanced each year in June to 1%. Companies can only be added to the BV Index at reconstitution each year. Companies may be removed at any time during the year due to certain corporate actions (such as the merger or sale of a company where the Index opts not to take shares of the new company). Companies included in the BV Index that, after reconstitution, no longer continue to satisfy the screening guidelines for the Baptist Values Fund will not be removed from the BV Index until reconstitution, and the Baptist Values Fund, to the extent it has invested in such companies, will continue to hold their securities until the next reconstitution.

KLD selects securities for the BV Index by using proprietary ratings covering environmental, social and governance and ethics criteria to evaluate the performance ("ESG performance") of the 400 largest U.S. companies (as described above), determined by float-adjusted market capitalization (capitalization calculated by using shares that are readily available for purchase on the open market rather than total shares outstanding). KLD identifies the companies that conflict with the Baptist Guidelines and eliminates them from the selection process. KLD then selects the companies with the highest ESG scores by industry targeting 100 companies that match in market capitalizations the industry weighting of the FTSE U.S. Index. (For more information on the industry weightings of the FTSE U.S. Index, see the Funds' SAI.)

FaithShares Advisors, LLC (the "Adviser") will normally invest at least 80% of the Baptist Value Fund's total assets in securities that comprise the BV Index. This is a non-fundamental policy that may be changed upon 60 days' prior written notice to shareholders. The Baptist Values Fund generally will invest in all of the securities comprising the BV Index in proportion to the weightings in the BV Index although, under various circumstances where it may not be possible or practicable to purchase all of the securities in the BV Index, the Adviser may utilize a sampling methodology. Sampling means that the Adviser uses quantitative analysis to select securities that represent a sample of the securities in the BV Index that have a similar investment

profile as the BV Index in terms of key risk factors, performance attributes and other characteristics. The Baptist Values Fund may invest up to 20% of its assets in cash and cash equivalents, such as money market instruments, or in other types of investments not included in the BV Index, including in certain futures, options, swap contracts and other derivatives, that the Adviser believes will help the Baptist Values Fund track the BV Index. The Baptist Values Fund will concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or sector to approximately the same extent that the BV Index is so concentrated.

Principal Risks

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Baptist Values Fund are set forth below. An investment in the Baptist Values Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Index Risk: Unlike many investment companies, the Baptist Values Fund is not actively "managed." Therefore, the Baptist Values Fund would not sell an equity security because the security's issuer was in financial trouble unless that security is removed from the Index. The Baptist Values Fund may not perform the same as its Index due to tracking error. Additionally, issuers that no longer continue to satisfy the BV Index's screening guidelines will not be removed from the BV Index until the annual reconstitution; therefore, there is a risk that the Baptist Values Fund may be invested for a period of time in a company that fails to meet the screening guidelines.

Market Risk: An investment in the Baptist Values Fund involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. You should anticipate that the value of the shares will decline, more or less, in correlation with any decline in value of the Index. The values of equity securities could decline generally or could underperform other investments.

Large Cap Risk: Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

Management Risk: Because the Baptist Values Fund may not fully replicate its Index and may hold less than the total number of securities in its Index, the Baptist Values Fund is subject to management risk. This is the risk that the Adviser's security selection process, which is subject to a number of constraints, may not produce the intended results.

Non-Diversified Risk: The Baptist Values Fund is non-diversified and, as a result, may have greater exposure to volatility than other funds. Because a non-diversified fund may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund, the performance of that issuer can have a substantial impact on the Baptist Values Fund's share price. The Baptist Values Fund intends to maintain the required level of diversification so as to qualify as a "regulated investment company" or "RIC" for purposes of the Internal Revenue

Code of 1986, as amended (the “Code”). Compliance with diversification requirements of the Code could limit the investment flexibility of the Baptist Values Fund.

Concentration Risk: The Baptist Value Fund’s assets will be concentrated in an industry or group of industries to the extent that the Index concentrates in a particular industry or group of industries. By concentrating its assets in a single industry or group of industries, the Baptist Values Fund is subject to the risk that economic, political or other conditions that have a negative effect on that industry or group of industries will negatively impact the Baptist Values Fund to a greater extent than if the Baptist Values Fund’s assets were invested in a wider variety of industries.

Derivatives Risk: A derivative is a financial contract, the value of which depends on, or is derived from, the value of a financial asset (such as a stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Baptist Values Fund’s losses may be greater if it invests in derivatives than if it invests only in conventional securities.

Index Tracking Risk: The Baptist Values Fund’s return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons. For example, the Baptist Values Fund incurs a number of operating expenses not applicable to the Index, and also incurs costs in buying and selling securities, especially when reconstituting the Baptist Values Fund’s securities holdings to reflect changes in the composition of the Index, or representative sample of the Index. The Baptist Values Fund may not be fully invested at times, either as a result of cash flows into the Baptist Values Fund or reserves of cash held by the Baptist Values Fund to meet redemptions and pay expenses. If the Baptist Values Fund utilizes a sampling approach, and/or invests in futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if the Baptist Values Fund purchased all of the securities in the Index.

Performance Information

The Baptist Values Fund has not completed a full calendar year of operations and therefore has no performance information.

Investment Adviser

FaithShares Advisors, LLC serves as the investment adviser to the Baptist Values Fund.

Portfolio Managers

J. Garrett Stevens, CEO of the Trust and FaithShares Advisors, LLC, and Thompson S. Phillips, Jr., President of the Trust and FaithShares Advisors, LLC, are the Baptist Values Fund’s portfolio managers and have managed the Baptist Values Fund since its inception.

For important information about the purchase and sale of Baptist Values Fund shares, tax information and financial intermediary compensation, please turn to “Summary Information about Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation” on page 28 of the prospectus.

FaithShares Catholic Values Fund (the “Catholic Values Fund”)

Investment Objective

The Catholic Values Fund’s investment objective is to track the performance, before fees and expenses, of the FaithShares Catholic Values Index, a custom index developed by FTSE KLD Indexes.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Catholic Values Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.87%
Distribution and Service (12b-1) Fees ¹	0.00%
Other Expenses ²	0.00%
Total Annual Fund Operating Expenses	0.87%

¹ The Catholic Values Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which payments of up to 0.25% of average daily net assets may be made, however, the Board has determined that no such payments will be made during the first 12 months of operation. Thereafter, 12b-1 fees may only be imposed after approval by the Board of Trustees. Any forgone 12b-1 fees during the first 12 months will not be recoverable during any subsequent period.

² Other Expenses are based on estimated amounts for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Catholic Values Fund with the cost of investing in other funds.

The Example assumes that you invest \$10,000 in the Catholic Values Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Catholic Values Fund’s operating expenses remain the same. This Example does not include the brokerage commissions that investors may pay on their purchases and sales of Catholic Values Fund shares. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

1 year	3 years
\$92	\$283

Portfolio Turnover

The Catholic Values Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Catholic Values Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Catholic Values Fund’s performance. The Catholic Values Fund is new, therefore, it does not have a historical portfolio turnover rate.

Principal Investment Strategies

The Catholic Values Fund employs a “passive management” investment strategy designed to track the total return performance of the FaithShares Catholic Values Index, a custom index developed by FTSE KLD (the “CV Index” or “Index”). The CV Index is designed to measure the performance of U.S. large capitalization companies that operate in accordance with the U.S. Conference of Catholic Bishops’ (“USCCB”) Socially Responsible Investment Guidelines (“SRI Guidelines”). U.S. large capitalization companies are considered to be the 400 largest market capitalization U.S. companies among the following industries: basic materials, consumer goods, consumer services, financials, health care, industrials, oil and gas, technology, telecommunications and utilities.

The SRI Guidelines focus on avoiding participation in harmful activities and promotion of the common good. The CV Index has zero tolerance for, and therefore excludes from its Index, companies involved in the following activities: direct participation or support of abortion; manufacture of contraceptive products; use of embryonic stem cell or fetal tissue for research or in a product; and manufacture of tobacco products. The CV Index also excludes companies that manufacture anti-personnel landmines or that derive greater than 5% of revenues from the production of firearms or military weapons. The CV Index avoids inclusion of companies that have been involved in predatory lending controversies and not taken steps to address them; have a pattern of racial or gender discrimination or labor rights controversies without taking steps to address such situations; and use sweatshops in the manufacture of goods. In applying the SRI Guidelines, KLD considers companies for the CV Index with the following corporate practices: have corporate responsibility guidelines; have corporate policies on equal pay and promotion opportunities for women and minorities; provide generous wages and have generous benefit policies; and have programs and policies to protect the environment and reduce greenhouse gas emissions. Companies that provide customers with access to health care and pharmaceuticals; affordable housing or lending for housing or create environmentally beneficial technologies and/or develop alternative, renewable or clean energy resources are also selected for the CV Index. The CV Index is comprised of 100 securities each of whose weighting in the Index is rebalanced each year in June to 1%. Companies can only be added to the CV Index at reconstitution each year. Companies may be removed at any time during the year due to certain corporate actions (such as the merger or sale of a company where the CV Index opts not to take shares of the new company). Companies included in the CV Index that, after reconstitution, no longer continue to satisfy the screening guidelines for the Catholic Values Fund will not be removed from the CV Index until reconstitution and the Catholic Values Fund, to the extent it has invested in such companies, will continue to hold their securities until the next reconstitution.

KLD selects securities for the CV Index by using proprietary ratings covering environmental, social and governance and ethics criteria to evaluate the performance (“ESG performance”) of the 400 largest U.S. companies (as described above), determined by float-adjusted market capitalization (capitalization calculated using shares that are readily available for purchase on the open market rather than total shares outstanding). KLD identifies the companies that conflict with the SRI Guidelines and eliminates them from the selection process. KLD then selects the companies with the highest ESG scores by industry targeting 100 companies that match in market capitalizations the industry weighting of the FTSE U.S. Index. (For more information on the industry weightings of the FTSE U.S. Index, see the Funds’ SAI.)

FaithShares Advisors, LLC (the “Adviser”) will normally invest at least 80% of the Catholic Values Fund’s total assets in securities that comprise the CV Index. This is a non-fundamental policy that may be changed upon 60 days' prior written notice to shareholders. The Catholic Values Fund generally will invest in all of the securities comprising the CV Index in proportion to the weightings in the CV Index although, under various circumstances where it may not be possible or practicable to purchase all of the securities in the CV Index, the Adviser may utilize a sampling methodology. Sampling means that the Adviser uses quantitative analysis to select securities that represent a sample of the securities in the CV Index that have a similar investment profile as the CV Index in terms of key risk factors, performance attributes and other characteristics. The Catholic Values Fund may invest up to 20% of its assets in cash and cash equivalents, such as money market instruments, or in other types of investments not included in the CV Index, including in certain futures, options, swap contracts and other derivatives, that the Adviser believes will help the Catholic Values Fund track the CV Index. The Catholic Values Fund will concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or sector to approximately the same extent that the CV Index is so concentrated.

Principal Risks

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders’ investments in the Catholic Values Fund are set forth below. An investment in the Catholic Values Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Index Risk: Unlike many investment companies, the Catholic Values Fund is not actively “managed.” Therefore, the Catholic Values Fund would not sell an equity security because the security’s issuer was in financial trouble unless that security is removed from the Index. The Catholic Values Fund may not perform the same as its Index due to tracking error. Additionally, issuers that no longer continue to satisfy the CV Index’s screening guidelines will not be removed from the CV Index until the annual reconstitution; therefore, there is a risk that the Catholic Values Fund may be invested for a period of time in a company that fails to meet the screening guidelines.

Market Risk: An investment in the Catholic Values Fund involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock

prices. You should anticipate that the value of the shares will decline, more or less, in correlation with any decline in value of the Index. The values of equity securities could decline generally or could underperform other investments.

Large Cap Risk: Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

Management Risk: Because the Catholic Values Fund may not fully replicate its Index and may hold less than the total number of securities in its Index, the Catholic Values Fund is subject to management risk. This is the risk that the Adviser's security selection process, which is subject to a number of constraints, may not produce the intended results.

Non-Diversified Risk: The Catholic Values Fund is non-diversified and, as a result, may have greater exposure to volatility than other funds. Because a non-diversified fund may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund, the performance of that issuer can have a substantial impact on the Catholic Values Fund's share price. The Catholic Values Fund intends to maintain the required level of diversification so as to qualify as a "regulated investment company" or "RIC" for purposes of the Internal Revenue Code of 1986, as amended (the "Code"). Compliance with diversification requirements of the Code could limit the investment flexibility of the Catholic Values Fund.

Concentration Risk: The Catholic Values Fund's assets will be concentrated in an industry or group of industries to the extent that the Index concentrates in a particular industry or group of industries. By concentrating its assets in a single industry or group of industries, the Catholic Values Fund is subject to the risk that economic, political or other conditions that have a negative effect on that industry or group of industries will negatively impact the Catholic Values Fund to a greater extent than if the Catholic Values Fund's assets were invested in a wider variety of industries.

Derivatives Risk: A derivative is a financial contract, the value of which depends on, or is derived from, the value of a financial asset (such as a stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Catholic Values Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

Index Tracking Risk: The Catholic Values Fund's return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons. For example, the Catholic Values Fund incurs a number of operating expenses not applicable to the Index, and also incurs costs in buying and selling securities, especially when reconstituting the Catholic Values Fund's securities holdings to reflect changes in the composition of the Index, or representative sample of the Index. The Catholic Values Fund may not be fully invested at times, either as a result of cash flows into the Catholic Values Fund or reserves of cash held by the Catholic Values Fund to meet redemptions and pay expenses. If the Catholic Values Fund utilizes a sampling approach, and/or invests in futures or other derivative positions, its return may not correlate as well with

the return on the Index, as would be the case if the Catholic Values Fund purchased all of the securities in the Index.

Performance Information

The Catholic Values Fund has not completed a full calendar year of operations and therefore has no performance information.

Investment Adviser

FaithShares Advisors, LLC serves as the investment adviser to the Catholic Values Fund.

Portfolio Managers

J. Garrett Stevens, CEO of the Trust and FaithShares Advisors, LLC, and Thompson S. Phillips, Jr., President of the Trust and FaithShares Advisors, LLC, are the Catholic Values Fund's portfolio managers and have managed the Catholic Values Fund since its inception.

For important information about the purchase and sale of Catholic Values Fund shares, tax information and financial intermediary compensation, please turn to "Summary Information about Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation" on page 28 of the prospectus.

FaithShares Christian Values Fund (the “Christian Values Fund”)

Investment Objective

The Christian Values Fund’s investment objective is to track the performance, before fees and expenses, of the FaithShares Christian Values Index, a custom index developed by FTSE KLD Indexes.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Christian Values Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.87%
Distribution and Service (12b-1) Fees ¹	0.00%
Other Expenses ²	0.00%
Total Annual Fund Operating Expenses	0.87%

¹ The Christian Values Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which payments of up to 0.25% of average daily net assets may be made, however, the Board has determined that no such payments will be made during the first 12 months of operation. Thereafter, 12b-1 fees may only be imposed after approval by the Board of Trustees. Any forgone 12b-1 fees during the first 12 months will not be recoverable during any subsequent period.

² Other Expenses are based on estimated amounts for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Christian Values Fund with the cost of investing in other funds.

The Example assumes that you invest \$10,000 in the Christian Values Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Christian Values Fund’s operating expenses remain the same. This Example does not include the brokerage commissions that investors may pay on their purchases and sales of Christian Values Fund shares. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

1 year	3 years
\$92	\$283

Portfolio Turnover

The Christian Values Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Christian Values Fund shares are held in a

taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Christian Values Fund's performance. The Christian Values Fund is new, therefore, it does not have a historical portfolio turnover rate.

Principal Investment Strategies

The Christian Values Fund employs a "passive management" investment strategy designed to track the total return performance of the FaithShares Christian Values Index, a custom index developed by FTSE KLD (the "CHV Index" or "Index"). The CHV Index is designed to measure the performance of U.S. large capitalization companies screened based on a composite of the guidelines of various Christian denominations (the "Christian Guidelines"). U.S. large capitalization companies are considered to be the 400 largest market capitalization U.S. companies among the following industries: basic materials, consumer goods, consumer services, financials, health care, industrials, oil and gas, technology, telecommunications and utilities. The CHV Index has zero tolerance for, and therefore excludes from its Index, companies involved in: the direct participation or support of abortion; manufacture of alcoholic beverages; ownership of, or support of, gambling facilities, products or services; production or distribution of violent media; production, sale or distribution of pornography, use of embryonic stem cell or fetal tissue for research in a product; and manufacture, sale or distribution of tobacco products or supply of key elements to the tobacco industry. The CHV Index is comprised of 100 securities each of whose weighting in the Index is rebalanced each year in June to 1%. Companies can only be added to the CHV Index at reconstitution each year. Companies may be removed at any time during the year due to certain corporate actions (such as the merger or sale of a company where the CHV Index opts not to take shares of the new company). Companies included in the CHV Index that, after reconstitution, no longer continue to satisfy the screening guidelines for the Christian Values Fund will not be removed from the CHV Index until reconstitution, and the Christian Values Fund, to the extent it has invested in such companies, will continue to hold their securities until the next reconstitution.

KLD selects securities for the CHV Index by using proprietary ratings covering environmental, social and governance and ethics criteria to evaluate the performance ("ESG performance") of the 400 largest U.S. companies (as described above), determined by float-adjusted market capitalization (capitalization calculated by using shares that are readily available for purchase on the open market rather than total shares outstanding). KLD identifies the companies that conflict with the Christian Guidelines and eliminates them from the selection process. KLD then selects the companies with the highest ESG scores by industry targeting 100 companies that match in market capitalizations the industry weighting of the FTSE U.S. Index. (For more information on the industry weightings of the FTSE U.S. Index, see the Funds' SAI.)

FaithShares Advisors, LLC (the "Adviser") will normally invest at least 80% of the Christian Values Fund's total assets in securities that comprise the CHV Index. This is a non-fundamental policy that may be changed upon 60 days' prior written notice to shareholders. The Christian Values Fund generally will invest in all of the securities comprising the CHV Index in proportion to the weightings in the CHV Index although, under various circumstances where it may not be possible or practicable to purchase all of the securities in the CHV Index, the Adviser may utilize a sampling methodology. Sampling means that the Adviser uses quantitative analysis to select

securities that represent a sample of the securities in the CHV Index that have a similar investment profile as the CHV Index in terms of key risk factors, performance attributes and other characteristics. The Christian Values Fund may invest up to 20% of its assets in cash and cash equivalents, such as money market instruments, or in other types of investments not included in the CHV Index, including in certain futures, options, swap contracts and other derivatives, that the Adviser believes will help the Christian Values Fund track the CHV Index. The Christian Values Fund will concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or sector to approximately the same extent that the CHV Index is so concentrated.

Principal Risks

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Christian Values Fund are set forth below. An investment in the Christian Values Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Index Risk: Unlike many investment companies, the Christian Values Fund is not actively "managed." Therefore, the Christian Values Fund would not sell an equity security because the security's issuer was in financial trouble unless that security is removed from the Index. The Christian Values Fund may not perform the same as its Index due to tracking error. Additionally, issuers that no longer continue to satisfy the CHV Index's screening guidelines will not be removed from the CHV Index until the annual reconstitution; therefore, there is a risk that the Christian Values Fund may be invested for a period of time in a company that fails to meet the screening guidelines.

Market Risk: An investment in the Christian Values Fund involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. You should anticipate that the value of the shares will decline, more or less, in correlation with any decline in value of the Index. The values of equity securities could decline generally or could underperform other investments.

Large Cap Risk: Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

Management Risk: Because the Christian Values Fund may not fully replicate its Index and may hold less than the total number of securities in its Index, the Christian Values Fund is subject to management risk. This is the risk that the Adviser's security selection process, which is subject to a number of constraints, may not produce the intended results.

Non-Diversified Risk: The Christian Values Fund is non-diversified and, as a result, may have greater exposure to volatility than other funds. Because a non-diversified fund may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund, the performance of that issuer can have a substantial impact on the Christian Values Fund's share price. The Christian Values Fund intends to maintain the required level of diversification so as to

qualify as a “regulated investment company” or “RIC” for purposes of the Internal Revenue Code of 1986, as amended (the “Code”). Compliance with diversification requirements of the Code could limit the investment flexibility of the Christian Values Fund.

Concentration Risk: The Christian Values Fund’s assets will be concentrated in an industry or group of industries to the extent that the Index concentrates in a particular industry or group of industries. By concentrating its assets in a single industry or group of industries, the Christian Values Fund is subject to the risk that economic, political or other conditions that have a negative effect on that industry or group of industries will negatively impact the Christian Values Fund to a greater extent than if the Christian Values Fund’s assets were invested in a wider variety of industries.

Derivatives Risk: A derivative is a financial contract, the value of which depends on, or is derived from, the value of a financial asset (such as a stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Christian Values Fund’s losses may be greater if it invests in derivatives than if it invests only in conventional securities.

Index Tracking Risk: The Christian Values Fund’s return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons. For example, the Christian Values Fund incurs a number of operating expenses not applicable to the Index, and also incurs costs in buying and selling securities, especially when reconstituting the Christian Values Fund’s securities holdings to reflect changes in the composition of the Index, or representative sample of the Index. The Christian Values Fund may not be fully invested at times, either as a result of cash flows into the Christian Values Fund or reserves of cash held by the Christian Values Fund to meet redemptions and pay expenses. If the Christian Values Fund utilizes a sampling approach, and/or invests in futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if the Christian Values Fund purchased all of the securities in the Index.

Performance Information

The Christian Values Fund has not completed a full calendar year of operations and therefore has no performance information.

Investment Adviser

FaithShares Advisors, LLC serves as the investment adviser to the Christian Values Fund.

Portfolio Managers

J. Garrett Stevens, CEO of the Trust and FaithShares Advisors, LLC, and Thompson S. Phillips, Jr., President of the Trust and FaithShares Advisors, LLC, are the Christian Values Fund’s portfolio managers and have managed the Christian Values Fund since its inception.

For important information about the purchase and sale of Christian Values Fund shares, tax information and financial intermediary compensation, please turn to “Summary Information about Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation” on page 28 of the prospectus.

FaithShares Lutheran Values Fund (the “Lutheran Values Fund”)

Investment Objective

The Lutheran Values Fund’s investment objective is to track the performance, before fees and expenses, of the FaithShares Lutheran Values Index, a custom index developed by FTSE KLD Indexes.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Lutheran Values Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.87%
Distribution and Service (12b-1) Fees ¹	0.00%
Other Expenses ²	0.00%
Total Annual Fund Operating Expenses	0.87%

¹ The Lutheran Values Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which payments of up to 0.25% of average daily net assets may be made, however, the Board has determined that no such payments will be made during the first 12 months of operation. Thereafter, 12b-1 fees may only be imposed after approval by the Board of Trustees. Any forgone 12b-1 fees during the first 12 months will not be recoverable during any subsequent period.

² Other Expenses are based on estimated amounts for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Lutheran Values Fund with the cost of investing in other funds.

The Example assumes that you invest \$10,000 in the Lutheran Values Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Lutheran Values Fund’s operating expenses remain the same. This Example does not include the brokerage commissions that investors may pay on their purchases and sales of Lutheran Values Fund shares. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

1 year	3 years
\$92	\$283

Portfolio Turnover

The Lutheran Values Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher

transaction costs and may result in higher taxes when Lutheran Values Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Lutheran Values Fund's performance. The Lutheran Values Fund is new, therefore, it does not have a historical portfolio turnover rate.

Principal Investment Strategies

The Lutheran Values Fund employs a "passive management" investment strategy designed to track the total return performance of the FaithShares Lutheran Values Index, a custom index developed by FTSE KLD (the "LV Index" or "Index"). The LV Index is designed to measure the performance of U.S. large capitalization companies that operate in accordance with the guidelines for social investing and shareholder advocacy recommended by various Lutheran denominations ("Lutheran Guidelines"). U.S. large capitalization companies are considered to be the 400 largest market capitalization U.S. companies among the following industries: basic materials, consumer goods, consumer services, financials, health care, industrials, oil and gas, technology, telecommunications and utilities. The LV Index has zero tolerance, and therefore excludes from its Index, companies involved in the following activities: manufacture of distilled alcohol; ownership or operation of, or support of, gambling facilities or products or services; research and development of nuclear, biological or chemical weapons; production, sale or distribution of pornography; and manufacture of tobacco products. The LV Index also has zero tolerance for companies that are major producers of toxic chemicals or have significant toxic waste releases, significant hazardous waste sites, or significant environmental penalties liabilities. The LV Index strives to include companies involved in the following: community development, affordable housing, corporate policies to purchase from women and minority business, sustainable forestry and renewable energy. The LV Index is comprised of 100 securities each of whose weighting in the Index is rebalanced each year in June to 1%. Companies can only be added to the LV Index at reconstitution each year. Companies may be removed at any time during the year due to certain corporate actions (such as the merger or sale of a company where the Index opts not to take shares of the new company). Companies included in the LV Index that, after reconstitution, no longer continue to satisfy the screening guidelines for the Lutheran Values Fund will not be removed from the LV Index until reconstitution, and the Lutheran Values Fund, to the extent it has invested in such companies, will continue to hold their securities until the next reconstitution.

KLD selects securities for the LV Index by using proprietary ratings covering environmental, social and governance and ethics criteria to evaluate the performance ("ESG performance") of the 400 largest U.S. companies (as described above), determined by float-adjusted market capitalization (capitalization calculated by using shares that are readily available for purchase on the open market rather than total shares outstanding). KLD identifies the companies that conflict with the Lutheran Guidelines and eliminates them from the selection process. KLD then selects the companies with the highest ESG scores by industry targeting 100 companies that match in market capitalizations the industry weighting of the FTSE U.S. Index. (For information on the industry weightings of the FTSE U.S. Index, see the Funds' SAI.)

FaithShares Advisors, LLC (the “Adviser”) will normally invest at least 80% of the Lutheran Values Fund’s total assets in securities that comprise the LV Index. This is a non-fundamental policy that may be changed upon 60 days’ prior written notice to shareholders. The Lutheran Values Fund generally will invest in all of the securities comprising the LV Index in proportion to the weightings in the LV Index although, under various circumstances where it may not be possible or practicable to purchase all of the securities in the LV Index, the Adviser may utilize a sampling methodology. Sampling means that the Adviser uses quantitative analysis to select securities that represent a sample of the securities in the LV Index that have a similar investment profile as the LV Index in terms of key risk factors, performance attributes and other characteristics. The Lutheran Values Fund may invest up to 20% of its assets in cash and cash equivalents, such as money market instruments, or in other types of investments not included in the LV Index, including in certain futures, options, swap contracts and other derivatives, that the Adviser believes will help the Lutheran Values Fund track the LV Index. The Lutheran Values Fund will concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or sector to approximately the same extent that the LV Index is so concentrated.

Principal Risks

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders’ investments in the Lutheran Values Fund are set forth below. An investment in the Lutheran Values Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Index Risk: Unlike many investment companies, the Lutheran Values Fund is not actively “managed.” Therefore, the Lutheran Values Fund would not sell an equity security because the security’s issuer was in financial trouble unless that security is removed from the Index. The Lutheran Values Fund may not perform the same as its Index due to tracking error. Additionally, issuers that no longer continue to satisfy the LV Index’s screening guidelines will not be removed from the LV Index until the annual reconstitution; therefore, there is a risk that the Lutheran Values Fund may be invested for a period of time in a company that fails to meet the screening guidelines.

Market Risk: An investment in the Lutheran Values Fund involves risks similar to those of investing in any Lutheran Values Fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. You should anticipate that the value of the shares will decline, more or less, in correlation with any decline in value of the Index. The values of equity securities could decline generally or could underperform other investments.

Large Cap Risk: Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

Management Risk: Because the Lutheran Values Fund may not fully replicate its Index and may hold less than the total number of securities in its Index, the Lutheran Values Fund is subject to management risk. This is the risk that the Adviser’s security selection process, which is subject to a number of constraints, may not produce the intended results.

Non-Diversified Risk: The Lutheran Values Fund is non-diversified and, as a result, may have greater exposure to volatility than other funds. Because a non-diversified fund may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund, the performance of that issuer can have a substantial impact on the Lutheran Values Fund's share price. The Lutheran Values Fund intends to maintain the required level of diversification so as to qualify as a "regulated investment company" or "RIC" for purposes of the Internal Revenue Code of 1986, as amended (the "Code"). Compliance with diversification requirements of the Code could limit the investment flexibility of the Lutheran Values Fund.

Concentration Risk: The Lutheran Values Fund's assets will be concentrated in an industry or group of industries to the extent that the Index concentrates in a particular industry or group of industries. By concentrating its assets in a single industry or group of industries, the Lutheran Values Fund is subject to the risk that economic, political or other conditions that have a negative effect on that industry or group of industries will negatively impact the Lutheran Values Fund to a greater extent than if the Lutheran Values Fund's assets were invested in a wider variety of industries.

Derivatives Risk: A derivative is a financial contract, the value of which depends on, or is derived from, the value of a financial asset (such as a stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Lutheran Values Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

Index Tracking Risk: The Lutheran Values Fund's return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons. For example, the Lutheran Values Fund incurs a number of operating expenses not applicable to the Index, and also incurs costs in buying and selling securities, especially when reconstituting the Lutheran Values Fund's securities holdings to reflect changes in the composition of the Index, or representative sample of the Index. The Lutheran Values Fund may not be fully invested at times, either as a result of cash flows into the Lutheran Values Fund or reserves of cash held by the Lutheran Values Fund to meet redemptions and pay expenses. If the Lutheran Values Fund utilizes a sampling approach, and/or invests in futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if the Lutheran Values Fund purchased all of the securities in the Index.

Performance Information

The Lutheran Values Fund has not completed a full calendar year of operations and therefore has no performance information.

Investment Adviser

FaithShares Advisors, LLC serves as the investment adviser to the Lutheran Values Fund.

Portfolio Managers

J. Garrett Stevens, CEO of the Trust and FaithShares Advisors, LLC, and Thompson S. Phillips, Jr., President of the Trust and FaithShares Advisors, LLC, are the Lutheran Values Fund's portfolio managers and have managed the Lutheran Values Fund since its inception.

For important information about the purchase and sale of Lutheran Values Fund shares, tax information and financial intermediary compensation, please turn to "Summary Information about Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation" on page 28 of the prospectus.

FaithShares Methodist Values Fund (the “Methodist Values Fund”)

Investment Objective

The Methodist Values Fund’s investment objective is to track the performance, before fees and expenses, of the FaithShares Methodist Values Index, a custom index developed by FTSE KLD Indexes.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Methodist Values Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.87%
Distribution and Service (12b-1) Fees ¹	0.00%
Other Expenses ²	0.00%
Total Annual Fund Operating Expenses	0.87%

¹ The Methodist Values Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which payments of up to 0.25% of average daily net assets may be made, however, the Board has determined that no such payments will be made during the first 12 months of operation. Thereafter, 12b-1 fees may only be imposed after approval by the Board of Trustees. Any forgone 12b-1 fees during the first 12 months will not be recoverable during any subsequent period.

² Other Expenses are based on estimated amounts for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Methodist Values Fund with the cost of investing in other funds.

The Example assumes that you invest \$10,000 in the Methodist Values Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Methodist Values Fund’s operating expenses remain the same. This Example does not include the brokerage commissions that investors may pay on their purchases and sales of Methodist Values Fund shares. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

1 year	3 years
\$92	\$283

Portfolio Turnover

The Methodist Values Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher

transaction costs and may result in higher taxes when Methodist Values Fund shares are held in a taxable account. These costs, which are not reflected in annual Methodist Values Fund operating expenses or in the example, affect the Methodist Values Fund's performance. The Methodist Values Fund is new, therefore, it does not have a historical portfolio turnover rate.

Principal Investment Strategies

The Methodist Values Fund employs a "passive management" investment strategy designed to track the total return performance of the FaithShares Methodist Values Index, a custom index developed by FTSE KLD (the "MV Index" or "Index"). The MV Index is designed to measure the performance of U.S. large capitalization companies that operate in accordance with the investment philosophy of the United Methodist Church (the "Methodist Guidelines"). U.S. large capitalization companies are considered to be the 400 largest market capitalization U.S. companies among the following industries: basic materials, consumer goods, consumer services, financials, health care, industrials, oil and gas, technology, telecommunications and utilities. The MV Index focuses on avoiding companies that derive specified revenues from business practices that conflict with the teachings of the United Methodist Church. For example, companies that derive 10% or more of revenues from the following activities will be excluded from the MV Index: sale, distribution or marketing of alcoholic beverages or supplying key elements for alcoholic production; production of goods and services related to gambling; manufacture, sale or distribution of antipersonnel weapons and ammunition; production, sale or distribution of pornographic products or services; sale, distribution, or marketing of tobacco products or supplying key elements to the tobacco industry; or a combination of the aforementioned activities. The MV Index is comprised of 100 securities each of whose weighting in the Index is rebalanced each year in June to 1%. Companies can only be added to the MV Index at reconstitution each year. Companies may be removed at any time during the year due to certain corporate actions (such as the merger or sale of a company where the Index opts not to take shares of the new company). Companies included in the MV Index that, after reconstitution, no longer continue to satisfy the screening guidelines for the Methodist Values Fund will not be removed from the MV Index until reconstitution, and the Methodist Values Fund, to the extent it has invested in such companies, will continue to hold their securities until the next reconstitution.

KLD selects securities for the MV Index by using proprietary ratings covering environmental, social and governance and ethics criteria to evaluate the performance ("ESG performance") of the 400 largest U.S. companies (as described above), determined by float-adjusted market capitalization (capitalization calculated by using shares that are readily available for purchase on the open market rather than total shares outstanding). KLD identifies the companies that conflict with the Methodist Guidelines and eliminates them from the selection process. KLD then selects the companies with the highest ESG scores by industry targeting 100 companies that match in market capitalizations the industry weighting of the FTSE U.S. Index. (For more information on the industry weightings of the FTSE U.S. Index, see the Funds' SAI.)

FaithShares Advisors, LLC (the "Adviser") will normally invest at least 80% of the Methodist Values Fund's total assets in securities that comprise the MV Index. This is a non-fundamental policy that may be changed upon 60 days' prior written notice to shareholders. The Methodist Values Fund generally will invest in all of the securities comprising the MV Index in proportion

to the weightings in the MV Index although, under various circumstances where it may not be possible or practicable to purchase all of the securities in the MV Index, the Adviser may utilize a sampling methodology. Sampling means that the Adviser uses quantitative analysis to select securities that represent a sample of the securities in the MV Index that have a similar investment profile as the MV Index in terms of key risk factors, performance attributes and other characteristics. The Methodist Values Fund may invest up to 20% of its assets in cash and cash equivalents, such as money market instruments, or in other types of investments not included in the MV Index, including in certain futures, options, swap contracts and other derivatives, that the Adviser believes will help the Methodist Values Fund track the MV Index. The Methodist Values Fund will concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or sector to approximately the same extent that the MV Index is so concentrated.

Principal Risks

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Methodist Values Fund are set forth below. An investment in the Methodist Values Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Index Risk: Unlike many investment companies, the Methodist Values Fund is not actively "managed." Therefore, the Methodist Values Fund would not sell an equity security because the security's issuer was in financial trouble unless that security is removed from the Index. The Methodist Values Fund may not perform the same as its Index due to tracking error. Additionally, issuers that no longer continue to satisfy the MV Index's screening guidelines will not be removed from the MV Index until the annual reconstitution; therefore, there is a risk that the Methodist Values Fund may be invested for a period of time in a company that fails to meet the screening guidelines.

Market Risk: An investment in the Methodist Values Fund involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. You should anticipate that the value of the shares will decline, more or less, in correlation with any decline in value of the Index. The values of equity securities could decline generally or could underperform other investments.

Large Cap Risk: Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

Management Risk: Because the Methodist Values Fund may not fully replicate its Index and may hold less than the total number of securities in its Index, the Methodist Values Fund is subject to management risk. This is the risk that the Adviser's security selection process, which is subject to a number of constraints, may not produce the intended results.

Non-Diversified Risk: The Methodist Values Fund is non-diversified and, as a result, may have greater exposure to volatility than other funds. Because a non-diversified fund may invest a

larger percentage of its assets in securities of a single issuer than that of a diversified fund, the performance of that issuer can have a substantial impact on the Methodist Values Fund's share price. The Methodist Values Fund intends to maintain the required level of diversification so as to qualify as a "regulated investment company" or "RIC" for purposes of the Internal Revenue Code of 1986, as amended (the "Code"). Compliance with diversification requirements of the Code could limit the investment flexibility of the Methodist Values Fund.

Concentration Risk: The Methodist Values Fund's assets will be concentrated in an industry or group of industries to the extent that the Index concentrates in a particular industry or group of industries. By concentrating its assets in a single industry or group of industries, the Methodist Values Fund is subject to the risk that economic, political or other conditions that have a negative effect on that industry or group of industries will negatively impact the Methodist Values Fund to a greater extent than if the Methodist Values Fund's assets were invested in a wider variety of industries.

Derivatives Risk: A derivative is a financial contract, the value of which depends on, or is derived from, the value of a financial asset (such as a stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Methodist Values Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

Index Tracking Risk: The Methodist Values Fund's return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons. For example, the Methodist Values Fund incurs a number of operating expenses not applicable to the Index, and also incurs costs in buying and selling securities, especially when reconstituting the Methodist Values Fund's securities holdings to reflect changes in the composition of the Index, or representative sample of the Index. The Methodist Values Fund may not be fully invested at times, either as a result of cash flows into the Methodist Values Fund or reserves of cash held by the Methodist Values Fund to meet redemptions and pay expenses. If the Methodist Values Fund utilizes a sampling approach, and/or invests in futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if the Methodist Values Fund purchased all of the securities in the Index.

Performance Information

The Methodist Values Fund has not completed a full calendar year of operations and therefore has no performance information.

Investment Adviser

FaithShares Advisors, LLC serves as the investment adviser to the Methodist Values Fund.

Portfolio Managers

J. Garrett Stevens, CEO of the Trust and FaithShares Advisors, LLC, and Thompson S. Phillips, Jr., President of the Trust and FaithShares Advisors, LLC, are the Methodist Values Fund's portfolio managers and have managed the Methodist Values Fund since its inception.

For important information about the purchase and sale of Methodist Values Fund shares, tax information and financial intermediary compensation, please turn to "Summary Information about Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation" on page 28 of the prospectus.

**Summary Information about Purchasing and Selling Shares,
Taxes and Financial Intermediary Compensation**

Purchase and Sale of Fund Shares

Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Funds throughout the trading day like any publicly traded security. Each Fund's shares are listed on the NYSE Arca. The price of a Fund's shares is based on market price, and because exchange-traded fund shares trade at market prices rather than net asset value ("NAV"), shares may trade at a price greater than NAV (premium) or less than NAV (discount). Each Fund issues and redeems shares on a continuous basis, at NAV, only in blocks of 50,000 shares ("Creation Units"), principally in-kind for securities included in the relevant Index. **Except when aggregated in Creation Units, the Funds' shares are not redeemable securities.**

Tax Information

The distributions made by the Funds are taxable, and will be taxed as ordinary income or capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

Additional Index Information

The Indexes were developed by FTSE KLD Indexes (“FTSE KLD”) under a cooperation agreement between KLD Research and Analytics, Inc. (“KLD”) and FTSE International Limited (“FTSE”) and licensed to FaithShares Advisors, LLC for use in exchange-traded funds and related ETF options products. Each Index is equal-weighted and designed to represent the large-cap U.S. equity market available to various religious investors. The eligible universe for each Index is the largest 400 US equities by market capitalization from the FTSE U.S. Index. The industries considered for inclusion in the Indexes are: oil and gas; consumer goods; telecommunications; technology; basic materials; health care; utilities; industrials; consumer services; and financials. Companies are added to an Index at the time of the annual reconstitution. Companies may be removed from an Index at any time during the year due to certain corporate actions. Each index is rebalanced annually on the third Friday of June each year.

Disclaimer

The Indexes are trademarks of FTSE KLD Indexes and have been licensed for use for certain purposes by the Trust. The Indexes' only relationship to the Trust is FTSE KLD's licensing to the Trust of certain FTSE KLD trademarks, the underlying indexes, trade name, and of the data supplied by FTSE KLD Indexes which is determined, composed, and calculated by FTSE KLD without regard to the Trust, the Adviser, this product, or any investor. FTSE KLD Indexes and the Fund shares are not sponsored, endorsed, sold, or promoted by FTSE KLD. FTSE KLD makes no warranty or representation, regarding the advisability of purchasing, holding or trading this product or investing in securities generally or in the Funds particularly or the ability of any data supplied by FTSE KLD to track general stock market performance. FTSE KLD has no obligation to take the needs of the Trust, the Adviser or the shareholders of the Funds into consideration in determining, composing or calculating the Indexes. FTSE KLD is not responsible for and has not participated in the determination of the prices of the common shares of the Funds or the timing of the issuance or sale of such common shares. FTSE KLD has no obligation or liability in connection with the administration, marketing or trading of Fund shares.

Shares of the Trust are not sponsored, endorsed, or promoted by the NYSE Arca. The NYSE Arca makes no representation or warranty, express or implied, to the owners of the shares of any Fund. The NYSE Arca is not responsible for, nor has it participated in, the determination of the timing of, prices of, or quantities of the shares of any Fund to be issued, or in the determination or calculation of the equation by which the shares are redeemable. The NYSE Arca has no obligation or liability to owners of the shares of any Fund in connection with the administration, marketing, or trading of the shares of the Fund. Without limiting any of the foregoing, in no event shall the NYSE Arca have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser and the Funds make no representation or warranty, express or implied, to the owners of shares of the Funds or any members of the public regarding the advisability of investing in securities generally or in the Funds particularly.

Neither FTSE KLD Indexes nor the Funds are sponsored, endorsed, sold or promoted by any religious denomination.

Additional Investment Strategies

Each Fund, using an "indexing" investment approach, seeks to track as closely as possible (i.e., obtain a high level of correlation), before fees and expenses, the performance of its respective Index. A number of factors may affect a Fund's ability to achieve a high correlation with its Index, including the degree to which a Fund utilizes a sampling methodology. There can be no guarantee that a Fund will achieve a high degree of correlation.

The Adviser may sell securities that are represented in an Index or purchase securities not yet represented in an Index, in anticipation of their removal from or addition to an Index. There may also be instances in which the Adviser may choose to overweight securities in an Index, purchase or sell securities not in an Index which the Adviser believes are appropriate to substitute for certain securities in that Fund's Index or utilize various combinations of other available investment techniques in seeking to track an Index. Each Fund may invest in stock index futures contracts and other derivatives in order to track an Index. Each Fund will not take defensive positions.

Each Fund may change its investment objective without shareholder approval.

Portfolio Turnover

Each Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect a Fund's performance. Each Fund's portfolio turnover rate is not expected to exceed 10% of the average value of its portfolio.

Additional Risks

Trading Issues. Although Fund shares are listed for trading on the NYSE Arca, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the NYSE Arca, make trading in shares inadvisable. In addition, trading in shares is subject to trading halts caused by extraordinary market volatility pursuant to NYSE Arca "circuit breaker" rules. There can be no assurance that the requirements of the NYSE Arca necessary to maintain the listing of any Fund will continue to be met or will remain unchanged or that the shares will trade with any volume, or at all.

Fluctuation of Net Asset Value. The net asset value of the Fund shares will generally fluctuate with changes in the market value of a Fund's securities holdings. The market prices of shares will generally fluctuate in accordance with changes in a Fund's net asset value and supply and

demand of shares on the NYSE Arca. It cannot be predicted whether Fund shares will trade below, at or above their net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of an Index trading individually or in the aggregate at any point in time. The market prices of Fund shares may deviate significantly from the net asset value of the shares during periods of market volatility. However, given that shares can be created and redeemed in Creation Units (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Adviser believes that large discounts or premiums to the net asset value of Shares should not be sustained. While the creation/redemption feature is designed to make it likely that Fund shares normally will trade close to a Fund's net asset value, disruptions to creations and redemptions may result in trading prices that differ significantly from such Fund's net asset value. If an investor purchases Fund shares at a time when the market price is at a premium to the net asset value of the shares or sells at a time when the market price is at a discount to the net asset value of the shares, then the investor may sustain losses.

Costs of Buying or Selling Shares. Investors buying or selling Fund shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for shares (the "bid" price) and the price at which an investor is willing to sell shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for shares based on trading volume and market liquidity, and is generally lower if a Fund's shares have more trading volume and market liquidity and higher if a Fund's shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling shares, including bid/ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

Portfolio Holdings

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.

Fund Management

FaithShares Advisors, LLC, an Oklahoma limited liability company, formed in 2009, is located at 3555 Northwest 58th Street, Suite 410, Oklahoma City, Oklahoma, 73112. The Adviser is majority owned by its managing member, FaithShares Investment Management, LLC, an Oklahoma limited liability company whose members are Thompson S. Phillips, Jr. and J. Garrett Stevens. The Adviser serves as investment adviser to the Funds with overall responsibility for the general management and administration of the Funds, subject to the supervision of the Trust's Board of Trustees. Pursuant to an investment advisory agreement, the Adviser is

responsible for arranging, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate. The Adviser is also responsible for employing any sampling strategy for the Funds.

For the services it provides to the Funds, the Adviser receives a fee, which is calculated daily and paid monthly at the following rates: 0.87% of the combined daily net assets of the Funds on the first \$1.5 billion, 0.75% on the next \$1 billion and 0.65% exceeding \$2.5 billion. The Adviser pays all expenses of each Fund other than the management fee, distribution fees pursuant to the Fund's Distribution and Service Plan, if any, brokerage expenses, taxes, interest, fees and expenses of the Independent Trustees (including any Trustee's counsel fees), litigation expenses, acquired fund fees and expenses and other extraordinary expenses. Therefore, other expenses of the Fund are expected to be less than 0.01%. The Adviser intends to donate 10% of the net income it derives from each Fund to a charitable organization selected by such Fund, and whose mission is aligned with the moral and social beliefs of the faith represented by the Fund.

A discussion regarding the basis for the Board's approval of the investment advisory agreement with the Adviser will be available in the Funds' first Annual or Semi-Annual Report to Shareholders.

Portfolio Managers

J. Garrett Stevens and Thompson S. Phillips, Jr. (the "Portfolio Managers"), are employees of the Adviser and are primarily responsible for the day-to-day management of the Funds. The Portfolio Managers are responsible for various functions related to portfolio management, including, but not limited to, investing cash inflows, implementing investment strategy, researching and reviewing investment strategy, and overseeing members of his portfolio management team with more limited responsibilities.

Mr. Stevens founded the Adviser with Mr. Phillips in 2009 and has over 8 years of investment experience. Prior to founding the Adviser, Mr. Stevens worked with Mr. Phillips at Phillips Capital Advisors and T.S. Phillips Investments, Inc. Mr. Stevens also formed his own registered investment advisory firm, Capitalist Asset Management in 2005. Mr. Stevens has been an investment consultant for various faith-based and secular institutions since 2001. Mr. Stevens is a graduate of Oklahoma State University.

Mr. Phillips founded the Adviser with Mr. Stevens in 2009 and has over 32 years of investment experience. Prior to founding the Adviser, Mr. Phillips has owned and operated a separate registered investment advisory firm, Phillips Capital Advisors and a broker dealer, T.S. Phillips Investments, Inc. in Oklahoma City since 1990 and 2004 respectively that currently has 18 investment advisers. Mr. Phillips has been an investment consultant for various faith-based and secular institutions since 1990. Mr. Phillips is a graduate of The College of William & Mary.

The Statement of Additional Information provides additional information about the Portfolio Manager's compensation, other accounts managed, and ownership of Fund shares.

Buying and Selling the Funds

Fund shares are listed for secondary trading on the NYSE Arca. When you buy or sell a Fund's shares on the secondary market, you will pay or receive the market price. You may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. The shares will trade on the NYSE Arca at prices that may differ to varying degrees from the daily NAV of the shares. The NYSE Arca is generally open Monday through Friday and is closed 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.

Net asset value per share for the Funds is computed by dividing the value of the net assets of the Funds (*i.e.* the value of its total assets less total liabilities) by its total number of shares outstanding. Expenses and fees, including management and distribution fees, if any, are accrued daily and taken into account for purposes of determining net asset value. Net asset value is determined each business day, normally as of the close of regular trading of the NYSE (ordinarily 4:00 p.m., Eastern time).

When determining net asset value, the value of each Fund's portfolio securities is based on market prices of the securities, which generally means a valuation obtained from an exchange or other market (or based on a price quotation or other equivalent indication of the value supplied by an exchange or other market) or a valuation obtained from an independent pricing service. If a security's market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Board believes will better reflect fair value in accordance with the Trust's valuation policies and procedures. Fair value pricing may be used in a variety of circumstances, including but not limited to, situations when the value of a security in a Fund's portfolio has been materially affected by events occurring after the close of the market on which the security is principally traded but prior to the close of the NYSE Arca (such as in the case of a corporate action or other news that may materially affect the price of a security) or trading in a security has been suspended or halted. Accordingly, a Fund's net asset value may reflect certain portfolio securities' fair values rather than their market prices.

Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security will materially differ from the value that could be realized upon the sale of the security. In addition, 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. This may result in a difference between the Fund's performance and the performance of the Fund's benchmark Index.

Frequent Purchases and Redemptions of Fund Shares

Unlike frequent trading of shares of a traditional open-end mutual fund's (*i.e.*, not exchange-traded) shares, frequent trading of shares of the Funds on the secondary market does not disrupt portfolio management, increase the Funds' trading costs, lead to realization of capitalization

gains, or otherwise harm the Funds' shareholders because these trades do not involve the Funds directly. Certain institutional investors are authorized to purchase and redeem a Fund's shares directly with the Fund. Because these trades are effected in-kind (*i.e.*, for securities, and not for cash), they do not cause any of the harmful effects noted above that may result from frequent cash trades. Moreover, each Fund imposes transaction fees on in-kind purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Fund in effecting in-kind trades. These fees increase if an investor substitutes cash in part or in whole for Creation Units, reflecting the fact that the Fund's trading costs increase in those circumstances. For these reasons, the Board of Trustees has determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing in shares of the Funds.

Other Considerations

Distribution and Service Plan. The Fund has adopted a Distribution and Service Plan in accordance with Rule 12b-1 under the 1940 Act pursuant to which the payments of up to 0.25% of each Fund's average daily net assets may be made for the sale and distribution of its Fund shares. However, the Board of Trustees has determined that no payments pursuant to the Distribution and Service Plan will be made for at least the next twelve (12) months of operation. Thereafter, 12b-1 fees may only be imposed after approval by the Board of Trustees. Any forgone 12b-1 fees during the next 12 months will not be recoverable during any subsequent period. Because these fees would be paid out of each Fund's assets on an on-going basis, if payments are made in the future, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Dividends, Distributions and Taxes

Fund Distributions

Each Fund pays out dividends from its net investment income to investors at least quarterly. The Fund distributes any net capital gains, if any, annually.

Dividend Reinvestment Service

Brokers may make available to their customers who own a Fund's shares the DTC book-entry dividend reinvestment service. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole shares of that Fund. Without this service, investors would receive their distributions in cash. In order to achieve the maximum total return on their investments, investors are encouraged to use the dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require a Fund's shareholders to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

Tax Information

The following is a summary of some important tax issues that affect the Funds and their shareholders. The summary is based on current tax laws, which may be changed by legislative, judicial or administrative action. You should not consider this summary to be a detailed explanation of the tax treatment of the Funds, or the tax consequences of an investment in the Funds. More information about taxes is located in the SAI. You are urged to consult your tax adviser regarding specific questions as to federal, state and local income taxes.

Tax Status of Each Fund

Each Fund is treated as a separate entity for federal tax purposes, and intends to qualify for the special tax treatment afforded to regulated investment companies under the Code. As long as a Fund qualifies as a regulated investment company, it pays no federal income tax on the earnings it distributes to shareholders.

Tax Status of Distributions

- Each Fund will distribute substantially all of its net investment income, quarterly, and net capital gains income, annually.
- The income dividends and short-term capital gains distributions you receive from the Funds will be taxed as either ordinary income or qualified dividend income. Dividends that are qualified dividend income are eligible for the reduced maximum rate to individuals of 15% (lower rates apply to individuals in lower tax brackets) to the extent that the Fund receives qualified dividend income.
- Any long-term capital gains distributions you receive from a Fund are taxable as long-term capital gains regardless of how long you have owned your shares. Long-term capital gains are currently taxed at a maximum rate of 15%.
- Absent further legislation, the maximum 15% tax rate on qualified dividend income and long-term capital gains will cease to apply to taxable years beginning after December 31, 2010.
- Dividends and distributions are generally taxable to you whether you receive them in cash or in additional shares.
- Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive that are attributable to dividends received by a Fund from U.S. corporations, subject to certain limitations.
- Long-term capital gains distributions will result from gains on the sale or exchange of capital assets held by a Fund for more than one year.

- Distributions paid in January but declared by a Fund in October, November or December of the previous year may be taxable to you in the previous year.
- A Fund will inform you of the amount of your ordinary income dividends, qualified dividend income, and long-term capital gain distributions shortly after the close of each calendar year.
- If you hold your shares in a tax-qualified retirement account, you generally will not be subject to federal taxation on Fund distributions until you begin receiving distributions from your retirement account. You should consult your tax adviser regarding the tax rules that apply to your retirement account.

Tax Status of Share Transactions

Each sale, exchange, or redemption of Fund shares may be a taxable event to you. For tax purposes, an exchange of Fund shares for shares of a different Fund of the Trust is treated the same as a sale. Currently, any capital gain or loss realized upon a sale of Fund shares is generally treated as a long-term gain or loss if the shares have been held for more than one year. Any capital gain or loss realized upon a sale of Fund shares held for one year or less is generally treated as 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 the capital gain dividends were paid with respect to such shares. You should consider the tax consequences of any redemption or exchange before making such a request, especially with respect to redemptions if you invest in the Funds through a tax-qualified retirement plan.

Non-U.S. Investors. If you are not a citizen or permanent resident of the United States, a Fund's ordinary income dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business. A Fund may, under certain circumstances, designate all or a portion of a dividend as an "interest-related dividend" that if received by a nonresident alien or foreign entity generally would be exempt from the 30% U.S. withholding tax, provided that certain other requirements are met. A Fund may also, under certain circumstances, designate all or a portion of a dividend as a "short-term capital gain dividend" which if received by a nonresident alien or foreign entity generally would be exempt from the 30% U.S. withholding tax, unless the foreign person is a nonresident alien individual present in the United States for a period or periods aggregating 183 days or more during the taxable year. The provisions contained in the legislation relating to dividends to foreign persons would apply to dividends with respect to taxable years of a Fund beginning after December 31, 2004 and before January 1, 2010.

Taxes on Exchange-Listed Share Sales. Currently, any capital gain or loss realized upon a sale of shares is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less, 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.

Backup Withholding. A Fund will be required in certain cases to withhold at applicable withholding rates and remit to the United States Treasury the amount withheld on amounts payable to any shareholder who (1) has provided the Fund either an incorrect tax identification number or no number at all, (2) who is subject to backup withholding by the Internal Revenue Service for failure to properly report payments of interest or dividends, (3) who has failed to certify to the Fund that such shareholder is not subject to backup withholding, or (4) has not certified that such shareholder is a U.S. person (including a U.S. resident alien).

The foregoing discussion summarizes some of the consequences under current federal tax law of an investment in the Funds. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the Funds under all applicable tax laws.

Additional Information

When available, information regarding the number of days each Fund's market price was at a discount or a premium to its NAV for the most recently completed fiscal year and the most recently completed calendar quarters since that year, will be provided, free of charge, on the Funds' web site at www.faithshares.com.

FAITHSHARES Trust
3555 Northwest 58th Street, Suite 410
Oklahoma City, Oklahoma 73112

ANNUAL/SEMI-ANNUAL REPORTS TO SHAREHOLDERS

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

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI provides more detailed information about the Funds. The SAI is incorporated by reference into, and is thus legally a part of, this Prospectus.

FOR MORE INFORMATION

To request a free copy of the latest annual or semi-annual report, when available, the SAI or to request additional information about a Fund or to make other inquiries, please contact us as follows:

Call: 1-877-FAITH-55
Monday through Friday
8:30 a.m. to 6:30 p.m. (Eastern Time)

Write: FaithShares Trust
3555 Northwest 58th Street, Suite 410
Oklahoma City, Oklahoma 73112

Visit: www.faithshares.com

INFORMATION PROVIDED BY THE SECURITIES AND EXCHANGE COMMISSION

You can review and copy information about the Funds (including the SAI) at the SEC's Public Reference Room in Washington, DC. To find out more about this public service, call the SEC at 1-202-551-8090. Reports and other information about the Funds are also available in the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, or you can receive copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Public Reference Section, Securities and Exchange Commission, 100 F Street, N.E., Washington, DC 20549-0102.

The Trust's Investment Company Act file number: 811-22263