
**Golden Gate DJ Energy
Sector Index Fund**

PROSPECTUS

MM/DD/YY

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus.
Any representation to the contrary is a criminal offense.

About this Prospectus

This prospectus gives you important information about the Golden Gate DJ Energy Sector Index Fund that you should know before investing. Please read it carefully and keep it for future reference.

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Golden Gate Financial Services

Background: Golden Gate Financial Services is a San Francisco-based investment management firm. Founded in 1979, the firm has managed growth-oriented portfolios since its inception. Today they manage growth equity and balanced portfolios for institutional and high-net worth individuals.

Investment Philosophy:

- Focus on identifying secular trends which will allow specific sectors and industries to achieve above-average growth.
- Use a disciplined approach to choosing individual companies based on fundamental analysis.
- In-depth company analysis includes visits with company management and Wall Street analysts.
- Stock prices will ultimately follow earnings growth.
- Portfolios typically hold 30-35 stocks.
- Golden Gate Financial's balanced portfolios utilize high-grade fixed income securities to reduce the overall volatility of the portfolio and produce a desired level of income.

Summary:

Location:	San Francisco, CA
Founded:	1979
Ownership:	58% employees
Staff:	32
Managers/ Analysts:	15

Assets:

Institutional	\$3,404 mill
Mutual Funds	\$4,003 mill
Individual	\$1,232 mill
TOTAL:	\$8,637 mill

Style:

Growth	
ROE	Higher than market
P/E	Higher than market
P/B	Higher than market
Yield	Higher than market
Debt/Equity	Lower than market
Avg. Capitalization	Higher than market

Asset Allocation Ranges:

Equity	55-65%
Fixed Income	35-45%
Cash	0-10%
Maximum Shift	± 5%

Five Largest Holdings (Dec. 31, 2000)

Siebel Systems	4.2%
IBM	2.3%
Barrick Gold	2.3%
Exxon Mobile	2.1%
General Motors	2.0%

Key Personnel Biographies:

Justin Samuels, CFA, joined the firm in 1985 and has 32 year of investment experience. He is the Executive Vice President and Director, and Portfolio Manager on the Energy Sector account.

Mandy O' Shane, MBA, CFA, is a co-founder of Golden Gate Financial Services and has over 35 years of experience. She is the President and will be assisting on the Energy Sector account.

W. John Paulson, CFA, joined the firm in 1995. He is a Vice President and Director, and has responsibility for marketing, client service and compliance.

Golden Gate DJ Energy Sector Index Fund

Prospectus dated June 25, 2001

INDUSTRY OVERVIEW

The recent economic boom has led to an increase in consumer spending. This increase in spending has resulted in a greater need for energy products. The energy industry has seen record profits in recent years with the demand for energy remaining constant despite rising costs and dwindling supplies.

Introducing the Golden Gate DJ Energy Sector Fund

Recent analysis has shown that the energy industry will continue to see record profits in the following years and very profitable growth over the long-term. This Fund was set up to benefit participants who are seeking high growth in a fairly predictable industry.

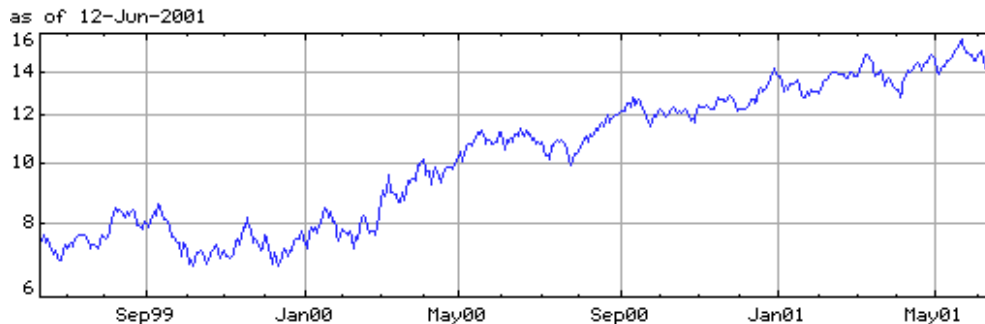


Figure 1 – Growth of North American Energy Sector (1999-2001)

RISK/RETURN SUMMARY

The following is a summary of select information about the Fund. Additional information about the Fund can be found after this summary.

Investment Objective

The Fund seeks to track the total return of the North American energy sector before Fund expenses. There can be no assurance that the Fund will achieve this objective.



Risk Level 7

Investment Approach

The Fund is an “index fund” and invests primarily in the equity securities of the companies comprising the Dow Jones Energy Sector Index in the same proportions that they are represented in the DJESI. The Fund employs a “passively” managed investment approach.

The DJESI currently consists of the most widely held and actively traded energy sector stocks in the U.S. stock market. The stocks in the DJESI represent companies that typically are dominant firms in the energy industry. The Fund will normally invest substantially all of its total assets in the stocks of the DJESI and “Equity Equivalents” (described below) that offer participation in the performance of the stocks in the DJESI. The portion of the Fund’s total assets invested in the stocks in the DJESI will vary from time to time.

The Fund attempts to achieve at least a 98% correlation between the Fund’s total return and that of the DJESI before Fund expenses. A correlation of 100%, indicating perfect correlation, would be achieved if increases or decreases in the Fund’s net asset value, together with any dividend and capital gain distributions, were to match exactly the total return of the DJESI during the period. The investment manager monitors correlation with the DJESI. In the unlikely event that a high correlation is not achieved, the Board of Trustees will consider appropriate action based on the reasons for the lower than expected correlation.

PRINCIPAL RISKS OF INVESTING IN THE FUND

As the fund’s performance is directly tied to the performance of companies on the DJESI, if the value of the DJESI goes down, the Fund could underperform other investments adversely affecting your investment in the Fund. Unlike other funds that do not attempt to track an index, the Fund may not use certain techniques to reduce the risk of loss. For example, the Fund will not keep any significant portion of its assets in cash. As a result, the Fund may go down in value more than an actively managed fund in the event of a general market decline. In addition, because the Fund has expenses whereas the DJESI does not, the Fund’s performance will tend to underperform the performance of the DJESI.

The Fund’s “non-diversified” status allows it to invest more than 5% of its assets in the stock of a single company. In addition, although the Fund does not seek to “concentrate” (in other words, invest 25% or more of its total assets) in stocks representing any particular industry, the Fund may so concentrate to the extent consistent with the relative industry weightings of the DJESI. To the extent the Fund invests a greater percentage of its assets in a single company or industry, the Fund has greater exposure to the performance and risks of that company or industry.

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

WHO MAY WANT TO INVEST IN THE FUND

The Fund may be appropriate for the following investors:

- Investors looking for a convenient way to seek to track the total return of the DJESI
- Investors seeking capital growth over the long term (at least five years)

SHAREHOLDER INFORMATION

Pricing of Fund Shares

The price of a Fund share on any given day is its NAV. The Fund calculates its NAV per share each day as of the close of the regular session of trading on the NYSE (normally 4:00 p.m. Eastern time). Shares are not priced on days when either the NYSE or the Fund's custodian is closed. Securities owned by the Fund for which market quotations are readily available are valued at current market value or, in the absence of readily available market quotations, at fair value as determined by the Board of Trustees pursuant to procedures approved by the Board. The Fund's shares are sold at the next NAV per share calculated after an order and payment are accepted by the Fund in the manner described under "How to Buy and Sell Shares."

Relationship to the value of the DJIA.

The Fund intends to conduct its operations so that its NAV per share on any given day will approximate .001 (or 1/1000) of the closing value of the DJESI (the "Ratio"). There can be no assurance, however, that the Fund will be able to maintain the NAV per share at or near the Ratio. For example, as with most mutual funds, each capital gain distribution will cause a reduction of the NAV per share to the extent of the amount distributed. In order to maintain the Fund's NAV per share at or near the Ratio, the Fund may employ certain techniques, including declaring a share split, share dividend or reverse share split. Share splits and dividends increase the number of shares outstanding, resulting in a corresponding decrease in the NAV per share. For example, a 2-for-1 split would double the number of shares outstanding, thereby halving the NAV per share. Conversely, reverse splits reduce the number of shares outstanding. For example, a 1-for-2 reverse share split would halve the number of shares outstanding, thereby doubling the NAV per share. These examples are given to illustrate the principles relating to these techniques; the Fund's use of these techniques is expected to have a more limited impact on the Fund's NAV per share. The use of any of these techniques will not change the absolute dollar value of a shareholder's investment in the Fund (although the number of shares and the NAV per share would change) or result in any additional tax burden to shareholders. While it is the Fund's current intention to maintain the Fund's NAV per share at or near the Ratio and to utilize the techniques described in this paragraph for this purpose, the Board of Trustees may in the future determine to change this policy. In the event that the Board of Trustees changes this policy, shareholders will be notified.

Dividends

It is currently contemplated that dividends of the Fund's net investment income will be declared daily and paid monthly. No dividend will be declared on any day on which the Fund does not receive dividend or interest income from the securities in its portfolio. In addition, any dividends declared will be net of Fund expenses accrued to date. Dividends are declared to shareholders of record as of the close of the previous business day. In the event that the Board of Trustees changes the daily dividend policy, shareholders will be notified. Net long-term and short-term capital gains, if any, realized by the Fund will be distributed at least annually. Unless a shareholder elects payment in cash, all dividends and distributions of the Fund are automatically reinvested in additional full and fractional

shares of the Fund at the NAV per share as of the payment date of the dividend or distribution.

Taxes

Dividends derived from the Fund's net investment income and short-term capital gains are generally taxable to a shareholder as ordinary income, even when reinvested in additional Fund shares. Distributions of net long-term capital gains, if any, realized by the Fund are taxable to individual shareholders of the Fund gains at the maximum rate of 20% regardless of the length of time the shareholder may have held shares in the Fund at the time of the distribution. Required tax information will be provided annually. You are encouraged to retain copies of your account statements or year-end statements for tax reporting purposes. However, if you have incomplete records, you may obtain historical account transaction information at a reasonable fee. You should consult your tax adviser regarding specific questions as to federal, state and local taxes.

FUND MANAGEMENT

Investment Manager

Golden Gate Financial Services, 326 Montgomery Street, San Francisco, California, 94013, is the Fund's investment manager. The investment manager oversees the Fund's investment program, places orders for the Fund's purchases and sales of portfolio securities and maintains records relating to such purchases and sales. For its services, the investment manager receives an annual fee of 0.20% of the Fund's average daily net assets. The investment manager has agreed to reduce Fund expenses (by paying certain expenses and/or waiving fees) so that the Fund's total operating expenses will not exceed 0.45% (and has been reducing Fund expenses to 0.25%). These expense reductions are voluntary and may be reduced or eliminated at any time upon notifying investors. In addition to the Fund, the investment manager currently serves as investment manager to other portfolios of Golden Gate Financial Services.

Administrator

As administrator, Golden Gate Financial Services, an affiliate of the investment manager, provides certain administrative and management services to the Fund. The investment manager (and not the Fund) compensates Golden Gate Financial for providing these services.

Distributor

FDI acts as distributor of the Fund's shares for no compensation.

Shareholder Servicing

The Fund's Shareholder Servicing Plan permits the Fund to pay banks, broker-dealers or other financial institutions for shareholder support services they provide, at a rate of 0.25% of the average daily net assets of the Fund. These services may include, among other services, providing general shareholder liaison services (including responding to shareholder inquiries), providing information on shareholder investments, and establishing and maintaining shareholder accounts and records.