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### PRINCIPAL RISKS

The Fund is subject to certain risks, some of which are described below. As a result of these risks and uncertainties, you may lose some or all of your investment in the Fund. See the Statement of Additional Information, “Additional Investment Strategies and Related Risks” for some of the more specific risk factors associated with investing in the Fund.

*Index Risk.* The Fund employs a “passive management” or indexing investment approach. The Fund attempts to track the investment performance of the SPADE® Texas Index. Whenever practicable, the Fund uses the replication method as its primary strategy, meaning that it holds the same stocks, in approximately the same proportions, as the stocks in the SPADE® Texas Index, regardless of their investment merit. Because the Fund is a passively managed index fund, the Advisor does not attempt to analyze individual companies or to quantify, manage or control the risks associated with investing in individual companies or in a portfolio that replicates the SPADE® Texas Index. Although index funds, by their nature, tend to be tax-efficient investment vehicles, the Advisor does not consider tax ramifications in the passive management of the Fund.

*Index Sampling Risk.* From time to time regulatory constraints or other legal considerations may prevent the Fund from precisely replicating the SPADE® Texas Index. This may occur for a number of reasons. For example, the Fund is taxed as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”), and the Code imposes certain percentage limitations applicable to investments by regulated investment companies. To the extent a strict application of the replication methodology would result in a violation of the Code, the Fund would be prevented from replicating the SPADE® Texas Index. Similarly, other regulatory constraints, such as limitations on the ability of the Fund to invest more than a certain percentage in illiquid securities, may also prevent the Fund from precisely replicating the SPADE® Texas Index. In these circumstances, the Fund will employ a strategy known as “sampling”, whereby the Fund will invest in securities that, in the aggregate, are deemed by the Advisor to approximate the SPADE® Texas Index in terms of key characteristics. The Advisor will not use a sampling strategy in an attempt to manage the portfolio but will only use such strategy when it is required to do so by regulatory or legal considerations. To the extent the Fund employs a sampling strategy, there is a risk that the securities selected by the Advisor pursuant to this strategy may not, in fact, provide investment performance that closely tracks the SPADE® Texas Index.

*Stock Market Risk.* The Fund is subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to be volatile, with periods of rising prices and periods of falling prices.

*Investment Style Risk.* The Fund will invest in companies that compose the SPADE® Texas Index. The Fund will invest in such companies in periods of economic upturn as well as downturns. Because of its indexing strategy, the Advisor does not take steps to reduce market exposure or to lessen the effects of a declining market.

*Non-Correlation Risk.* The Fund’s return may not match the return of the SPADE® Texas Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the SPADE® Texas Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund’s securities holdings to reflect changes in the composition of the SPADE® Texas Index. The Fund may not be fully invested at all times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach, its return may not correlate as well with the return on the SPADE® Texas Index, as would be the case if it purchased all of the stocks in the SPADE® Texas Index with the same weightings as the SPADE® Texas Index.

*Replication Management Risk.* Unlike many investment companies, the Fund is not “actively” managed. Therefore, it would not necessarily sell a stock because the stock’s issuer was in financial trouble unless that stock is removed from the SPADE® Texas Index.

*Large Cap Risk.* The SPADE® Texas Index’s performance may reflect that of Large-cap stocks, which tend to go in and out of favor based on market conditions. Thus, during a period when these stocks fall behind other investments—bonds or mid- or small- cap stocks, for instance—the Fund’s performance may also lag those investments.

*Geographic Concentration Risk.* Because the Fund will invest substantially all of its assets in the securities of companies that have their headquarters in Texas, the Fund may be impacted by events or

conditions affecting Texas to a greater extent than a fund that did not focus its investments in that manner. For example, political and economic conditions and changes in regulatory, tax or economic policy in Texas could significantly affect Texas's market. However, some of the companies that have their headquarters in Texas may be national or international in nature and may therefore generate a substantial, or even a predominant, amount of its business and revenue from outside Texas. These companies may be impacted to a lesser degree by events and conditions impacting Texas and its economy and would be impacted to a much greater degree by events and conditions in those areas where significant amounts of their business or revenue are generated.

*Energy Concentration Risk.* A large percentage of the Fund's assets may be invested in companies in the energy business. The energy business consists of oil and gas drilling and production companies, pipeline companies, and other companies that are dependent on the exploration and production of oil and gas. This concentration provides a particular risk related to those companies. Companies in the energy business may be adversely affected by changes in worldwide energy prices, exploration, production spending, and changes in exchange rates. Companies in the energy business are also affected by changes in government regulation, world events and adverse economic conditions. In addition, these companies are at risk for environmental damage claims and could be adversely affected by commodity price volatility, imposition of import/export controls, increased competition, depletion of natural resources, technological developments, labor relations and international terrorist intervention.