Pennsylvania Avenue Event-Driven Fund

A Series Of The Pennsylvania Avenue Funds

Adviser Class Shares
Investor Class Shares

The Pennsylvania Avenue Funds
P.O. Box 9543
Washington, DC 20016
1 (888) 642 6393
www.PAFunds.com

Prospectus
May 1, 2006

As with all mutual funds, the Securities and Exchange Commission (SEC) does not approve or disapprove these securities or pass upon the adequacy of this prospectus. It is a criminal offense for anyone to inform you otherwise.

Table Of Contents

Risk/Return Summary

What are the investment goals of the Fund?

The Fund seeks to achieve capital growth by engaging in investment strategies related to corporate 'events', such as mergers, reorganizations, bankruptcies or proxy fights. It invests in the securities of companies of any size and uses derivatives both as a substitute for investing in the underlying securities, as well as for hedging purposes.

What are the main strategies of the Fund?

Under normal market conditions, the Fund invests at least 80% of its assets in the securities of companies which are undergoing a corporate 'event'. The following four particular strategies are exclusive examples of such 'events':

- Merger arbitrage: The Fund invests in the securities of companies subject to publicly announced mergers, takeovers, tender offers, and other corporate reorganizations.
- Capital structure arbitrage: The Fund invests in different securities issued by the same issuer whose different securities are mispriced relative to each other.
- Distressed securities investments: The Fund invests in distressed securities, which are securities of companies who are in or near bankruptcy or whose securities are otherwise undergoing extreme financial situations that put the continuation of the issuer as a going concern at risk.
- Proxy fight investments: The Fund invests in securities of companies which are subject to a proxy fight over control over the company.

As compared with conventional investing, the Adviser considers the Fund's investment strategies to be less dependent on the overall direction of stock prices.

What are the main risks of investing in the Fund?

As with all mutual funds, there is the risk that you could lose money on your investment in the Fund. The following risks could affect the value of your investment:

- Merger arbitrage risks: The principal risk associated with the Fund's merger arbitrage investment strategy is that certain of the proposed reorganizations in which the Fund invests may be renegotiated or terminated, in which case losses may be realized.
- Capital structure arbitrage risks: The mispricing identified by the Fund's Adviser may not disappear or may even increase, in which case losses may be realized.
- Distressed securities risks: Investment in distressed securities may be considered speculative and may present substantial potential for loss as well as gain. The Fund may invest in the securities of companies involved in bankruptcy proceedings, reorganizations and financial restructurings and may have a more active participation in the affairs of the issuer than is generally assumed by an investor. This may subject the Fund to litigation risks or prevent the Fund from disposing of securities. As a result of this strategy the Fund's share price may be particularly volatile.
- Proxy fight risks: The proxy fight may not be concluded successfully, or the increase in value anticipated through the change of control may not materialize, in which case losses may be realized.
- The Fund is not a "diversified" fund, which means the Fund may allocate its investments to a relatively small number of issuers or to a single industry making it more susceptible to adverse developments of a single issuer or industry. As a result, investing in the Fund is potentially more risky than investing in a diversified fund that is otherwise similar to the Fund.
- The portfolio manager may engage in a high level of trading in seeking to achieve the Fund's investment objective. The portfolio turnover rate amounted to 144.46% in 2005, 177.06% in 2004, and may exceed 300% in the future. Higher turnover rates may result in higher brokerage costs to the Fund and in higher net short-term capital gains for you as an investor.

Short-term capital gains are taxable at ordinary rates of income, whereas long-term capital gains would be taxable at lower rates.

- In addition, the Fund's Investment Adviser has been established recently and has no history of managing a registered investment company, such as the Fund.

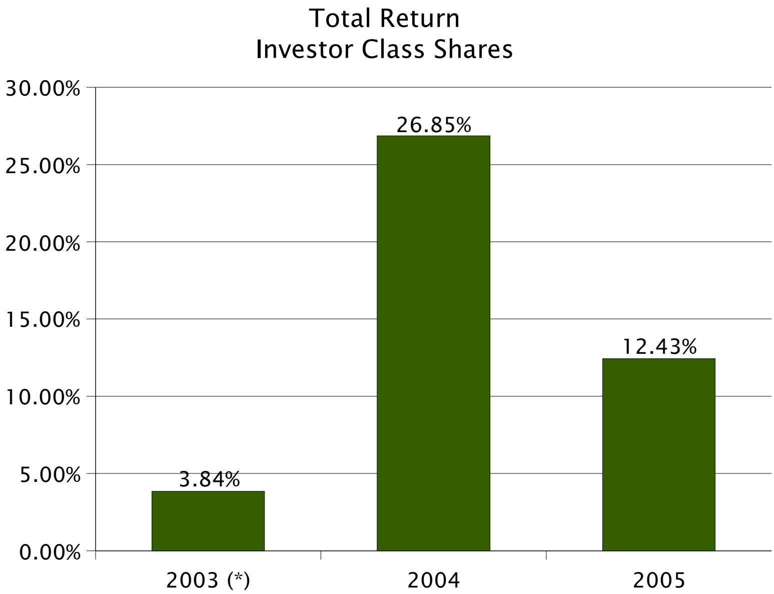
For a more detailed discussion of these principal investment risks, as well as additional risks that apply to the Fund, please see "Investment Objectives, Principal Investment Strategies and Related Risks."

Who should invest in the Fund?

Investors with the ability to withstand high levels of risk who seek investment strategies that may be less dependent on general market movements. This Fund is not intended to provide a balanced investment program and may not be appropriate for people who are risk averse. The Fund may not be appropriate for investors who need regular income or stability of principal or are pursuing a short-term goal.

Fund Performance Summary

The chart and table below give you a picture of the Fund's long-term performance for Investor Class Shares (in the chart) and for Adviser Class Shares (in the table). The information shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the fund. The table compares the Fund's performance to that of the Standard & Poor's 500 Index, a recognized unmanaged index of stock market performance. As with all such investments, past performance is not an indication of future results. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. If the Investment Adviser had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower.



(*) Since November 21, 2003

Average Annual Returns

For the period ended December 31, 2005

	One Year	Since Inception*
Return Before Taxes (Investor Class)	12.43%	17.19%
Return After Taxes on Distributions (Investor Class)	11.10%	17.28%
Return After Taxes on Distributions and Sale of Fund Shares (Investor Class)	8.09%	14.62%
Return Before Taxes (Adviser Class)	6.32%	17.27%
S&P 500 (reflects no deduction for fees, expenses or taxes)	4.91%	11.30%

*The Fund became available to the public as of November 21st, 2003.

The chart and the table both assume reinvestment of dividends and distributions.

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Class Shares only, and the after-tax returns for Adviser Class Shares will vary. Because no assets were allocable to the Adviser Class during the year, Adviser Class returns are derived from Investor Class returns and adjusted by the difference in expenses.

Fees and Expenses

The Fund currently offers two separate classes of shares, which differ by their expenses: Investor Class and Adviser Class.
This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Investor Class	Adviser Class
Shareholder Fees (fees paid directly from your investment)		
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)*	None	5%
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed)*	None	None
Maximum Sale Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None
Redemption Fee (as a percentage of amount redeemed)	None	None
Exchange Fee	None	None
Annual Fund Operating Expenses (expenses that are deducted from Fund assets, as a percentage of average net assets)		
Management Fees	1.00%	1.00%
Distribution (12b-1) Fees**	0.08%	0.50%
Other Expenses***	4.01%	1.50%
Total Annual Fund Operating Expenses	5.09%	5.34%
Fee Reduction and/or Expense Reimbursement****	(3.59)%	(3.84)%
Net Annual Fund Operating Expenses	1.50%	1.75%

* If you request a redemption by wire, a wire fee of $15 will be subtracted from your proceeds. Your bank may impose additional wire charges.

** 12b-1 Fees for the most recent fiscal year of the Fund. For more information on these fees, see the section 'Distribution Arrangements.'

*** Other Expenses are estimated for the most recent fiscal year of the Fund, and include dividends paid to brokers or other lenders for securities that the Fund has sold short.

**** The Adviser has agreed to reduce its fees and/or pay expenses of the Fund statement to ensure that Net Annual Fund Operating Expenses will not exceed the net expense amount shown. This expense reimbursement agreement has continued since then. The Adviser or the Trustees may terminate this arrangement at any time, and it will terminate automatically if the investment advisory agreement between the Fund and the Adviser is terminated.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem 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 Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	Investor Class	Adviser Class
1 Year	$158	$675
3 Years	$489	$1,040
5 Years	$843	$1,430
10 Years	$1,841	$2,516

Investment Objectives, Principal Investment Strategies and Related Risks

The Fund seeks to achieve capital growth while minimizing exposure to general equity market risk by investing in securities of issuers that are experiencing a corporate event, such as a corporate reorganization, a restructuring, a proxy fight, or whose securities are mispriced. The event-driven strategy that the Fund follows invests in securities of issuers going through such events. For some of these events, the Fund seeks to take advantage of such an event through a strategy known as arbitrage. Generally, arbitrage involves taking advantage of small price differences between two otherwise equivalent assets. The Fund will invest exclusively in events through the following strategies, each of which is associated with certain events as described below:

- Merger Arbitrage: The Fund will invest in securities of companies involved in mergers, takeovers, tender offers, leveraged buyouts, spin-offs, liquidations, or similar events ("corporate reorganizations"). After the announcement of such a reorganization, securities of the target typically trade at less than the full value implied by the transaction. This discount reflects uncertainty about the completion of the reorganization and its timing. A variety of strategies can be employed to take advantage of this discount. For example, if a leveraged buy-out proposes to exchange shares for cash, the shares of the merger target often trade for less than the cash amount offered by the acquirer. Similarly, if a proposed transaction involves the exchange of stock, the Fund typically would buy the stock of a merger target and sell short the shares of the acquiring company. Upon successful completion of the merger, the shares purchased will be exchanged for the shares sold short, thereby terminating the investment. If proceeds from the short sale exceed the cost of the purchase, the Fund will realize a gain. Terms and conditions of reorganizations vary widely from transaction to transaction, and the Adviser examines each proposed transaction carefully.
- Capital Structure Arbitrage: Many companies issue different types of securities in addition to equity securities, and

sometimes issue different types of equity securities. Capital structure arbitrage involves investing in two different types of securities issued by the same company if they are mispriced relative to each other. Typically, one of these securities is purchased, while the other is sold short. For example, the Fund might purchase one class of common stock, while selling short a different class of common stock of the same issuer. It is expected that, over time, the relative mispricing of the securities will disappear, at which point the investment will be liquidated. In the meantime, while the Fund holds the investment, the simultaneous purchase and short sale employed in this strategy seeks to reduce the effect of large movements of the issuer's stock.

- Distressed Securities Investments: Distressed investment strategies invest in the securities of companies in various levels of financial distress, including bankruptcy, exchange offers, workouts, financial reorganizations and other credit-related situations. Corporate bankruptcy or distress often causes a company's securities to trade at a discounted value. Through an analysis of the complex business and legal procedures associated with the situation, the Fund may have the ability to purchase these securities and to exit the investment at an attractive risk-adjusted rate of return. Profits are expected from the market's lack of understanding of the intrinsic value of the discounted securities and because many institutional investors cannot own below-investment grade securities. The Fund purchases below investment grade securities, commonly referred to as "junk". Investments may be acquired with the intention of remaining passive or with the intent to participate actively in a restructuring. When participating actively in a restructuring, the Adviser will attempt to modify or improve a restructuring plan with the intent of improving the value of such securities upon consummation of a restructuring. Investments may involve both U.S. and non-U.S. entities, may involve both long and short positions and may utilize leverage. Investment in the securities of financially and operationally troubled issuers may be considered speculative and may present a potential for substantial loss. The Fund's share price may be particularly volatile as a result of investments in this strategy.

- Proxy Fight Investments: The Fund may invest in securities of issuers that are subject to a change of control fight. These are typically proxy fights by minority investors seeking to have their representatives elected to the board of directors, often with the intention of replacing existing management or selling the company. Profits are expected from the eventual success of the new board of directors in increasing the company's value. The Fund may invest with the intention of participating actively in the change of control, or staying passive. Although some of the companies the Fund invests in may be considered potential candidates for a merger takeover, these situations differ from merger arbitrage in that no concrete acquisition has proposed yet, and may not be proposed in the future.

The Fund continuously monitors its investments and evaluates each investment's risk/return profile, not only for each investment by itself, but also in the context of the Fund's overall portfolio and in the light of other investment opportunities available in the market. As a result of this continuous examination of investment conditions, the Fund will not at all times invest in each of the strategies, but may allocate its investments to one or two of them.

The Fund will employ short selling as a hedging strategy, primarily in its merger arbitrage and capital structure arbitrage. When selling short, the Fund sells a security that it does not own at the time of the sale. In order to deliver the security to the buyer, the Fund will borrow it from another owner. When the Fund closes the short sale, it purchases the security and returns it to the person from whom it borrowed the security. When used by itself and not in conjunction with other investments, this strategy would produce a profit if the price of the security sold short declines, and a loss if the price increases.

The Fund will also use options and other derivative securities. Generally, an option contract gives the purchaser the right to acquire (call option) or sell (put option) a security at a predetermined price. Similarly, the seller/writer of an option contract may be obliged to sell (call option) or buy (put option) a security at a predetermined price. The Fund will buy and sell options contracts and other derivatives as part of hedging in its arbitrage strategies. In addition, the Fund may invest in derivatives as a substitute to investing directly in the underlying securities, as a hedge against adverse changes in stock market prices, interest rates or currency exchange rates, and to increase the Fund's return as a non-hedging strategy that may be considered speculative.

The Fund may implement its strategies by investing in foreign securities, including depositary receipts of foreign-based companies, including companies based in developing countries. There are no limits as to the percentage of net assets that may be invested in foreign securities. The Fund may engage in hedging transactions to reduce the currency risk of these investments.

The Fund invests in convertible securities, which are debt securities that can be converted into equity securities according to a determined ratio or formula. They are sometimes referred to as hybrid securities. While the price of the equity security is low relative to the par value of the convertible security, adjusted for the conversion ratio, convertible securities tend to behave similar to traditional debt securities, and their price will move in the opposite direction of interest rates. When the price of the equity security is above the par value of the convertible security, adjusted for the conversion ratio, convertible securities are affected more by the movement of the underlying equity security than by changes in interest rates. The Fund has no restrictions on the ratings of convertible securities it invests in; however, these securities are typically rated below investment grade and are commonly referred to as "junk bonds."

The Fund may borrow from banks to increase its portfolio holdings of securities. Borrowings may be on a secured or unsecured basis at fixed or variable rates of interest. The Investment Company Act of 1940 requires the Fund to maintain continuous asset coverage of not less than 300% with respect to all borrowings. This allows the Fund to borrow for such purposes an amount (when taken together with any borrowings for temporary or emergency purposes as described below) equal to as much as 50% of the value of its net assets (not including such borrowings).

Under extreme circumstances insufficient investment opportunities in the above strategies may be available to the Fund. In this case the Fund may invest temporarily a substantial portion of its assets in cash or cash equivalents, including money market instruments such as Treasury bills and other short-term obligations of the United States Government, its agencies or instrumentalities, negotiable bank certificates of deposit, prime commercial paper, and repurchase agreements for the above securities.

The Fund does not restrict the frequency of trading to limit expenses or to minimize the tax effect that the Fund's distributions may have on shareholders. The Fund is likely to engage in active and frequent trading of portfolio securities to achieve their principal investment strategies. Frequent trading can result in a portfolio turnover in excess of 100% (high portfolio turnover). It is anticipated that most investment strategies will have a horizon of significantly less than one year, resulting in a high portfolio turnover, which is likely to reach or exceed 300%. As a result of this high turnover rate shareholders should expect to be taxed on most income achieved by the Fund as ordinary income. This will reduce your after-tax return as compared to capital gains, which are taxed at lower rates.

Risks

The following risks are the Fund's principal investment risks:
General Risks of Event-Driven Investments: Risks of event-driven investment strategies differ fundamentally from risks associated with investment strategies that other mutual funds implement. The anticipated "event" might not occur, which could have a negative impact on the price of the issuer's securities and fail to produce the expected gains or produce a loss for the Fund.

Merger Arbitrage Risks: The principal risk associated with the Fund's merger arbitrage investments is that certain of the proposed reorganizations in which the Fund invests may be renegotiated, terminated, or involve a longer time frame than originally contemplated, in which case the Fund may lose money. If a transaction takes a longer time to close than the Fund originally anticipated, the Fund may not realize the level of returns desired.
Capital Structure Arbitrage Risks: The principal risk associated with the Fund's Capital Structure arbitrage investments is that the price difference between the securities increases.

Distressed Securities Investments Risks: Investment in distressed securities involves a high degree of credit and market risk. Although the Fund will invest in select companies which in the view of its investment adviser have the potential over the long term for capital growth, there can be no assurance that these distressed companies can be successfully transformed into profitable operating companies. There is a possibility that the Fund may incur substantial or total losses on its investments. Also, during an economic downturn or substantial period of rising interest rates, financially or operationally troubled issuers may experience financial stress, which would adversely affect their ability to service their principal and interest payment obligations, to meet projected business goals and to obtain additional financing. If the issuer of a debt security owned by the Fund defaulted, the Fund could incur additional expenses in seeking recovery with no guaranty of recovery. Information about specific investments may be limited, thereby reducing the Adviser's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. The Fund may invest in the securities of companies involved in bankruptcy proceedings, reorganizations and financial restructurings and may have a more active participation in the affairs of the issuer than is generally assumed by an investor. This may subject the Fund to litigation risks or prevent the Fund from disposing of securities. Because (unlike the Fund) other investors may purchase the securities of these companies for the purpose of exercising control or management, the Fund may be at a disadvantage to the extent that the Fund's interests differ from the interests of these other investors. In addition, to the extent that there is no established retail secondary market, there may be thin trading of these securities, and this may have an impact on the ability of the Adviser to both value accurately the securities and the Fund's assets, and to dispose of the securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and liquidity of the securities, especially in a thinly traded market.

Proxy Fight Investments Risks: The proxy fight may not be concluded successfully, or the increase in value anticipated through the change of control may not materialize, in which case losses may be realized.

In addition to these risks which are specific to each investment strategy, there are other principal risks common to all strategies.

Leverage Risk: The use of leverage (e.g. borrowing) may multiply small price movements in securities into large changes in value. As a result of using leverage, the Fund's price may be more volatile than if no leverage were used.

Non-diversification Risk: The Fund is a non-diversified portfolio, which means that, at any given time, it may hold fewer securities than other funds that are diversified. Compared to other mutual funds, the Fund may invest a greater percentage of its assets in the stock of a particular issuer. This increases the risk that the value of the Fund could go down because of the poor performance of a single investment. Also, the volatility of the investment performance may increase and the Fund could incur greater losses than other mutual funds that invest in a greater number of companies.

Portfolio Turnover Risk: High portfolio turnover may result in increased transaction costs to the Fund, which may result in higher fund expenses. The sale of Fund securities may result in the recognition of a short-term capital gain or loss which can create adverse tax results for you.

Short Sale Risks: The Fund may seek to hedge investments or realize additional gains through short sales. The price at the time the Fund covers its short sale may be more or less than the price at which the security was sold by the Fund. The Fund will incur a loss on a short sale if the price of the security increases between the date of the short sale and the date on which the Fund buys the security sold short. The Fund will realize a gain if the security declines in price between those dates. The amount of any gain will be decreased, and the amount of any loss increased by the amount of the premium, dividends, interest or expenses the Fund may be required to pay in connection with the short sale. Typically the Fund will segregate liquid assets, which are marked to market daily, equal to the difference between the market value of the securities sold short at the time they were sold short and any assets required to be deposited with the broker in connection with the short sale (not including the proceeds from the short sale).

The above risks are the Fund's principal investment risks. The Fund is subject to further, non-principal risks:

Options and Derivatives Risks: The Fund's investment in derivatives may rise or fall more rapidly than other investments. These transactions are subject to changes in the underlying security on which such transactions are based. Even a small investment in derivative securities can have a significant impact on the Fund's exposure to stock market values, interest rates or currency exchange rates. Derivatives are subject to a number of risks such as liquidity risk, interest rate risk, market risk, credit risk and portfolio management risk. These types of transactions will be used primarily as a substitute for taking a position in the underlying asset and/or for hedging purposes. When a derivative security (a security whose value is based on another security or index) is used as a hedge against an offsetting position that the Fund also holds, any loss generated by the derivative security should be substantially offset by gains on the hedged instrument, and vice versa. To the extent that the Fund uses a derivative security for purposes other than as a hedge, the Fund is directly exposed to the risks of that derivative security and any loss generated by the derivative security will not be offset by a gain. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Small Companies Risk: To the extent that the Fund invests in small and micro cap companies, an investment in the Fund will also be subject to small company risk – the risk that, due to limited product lines, markets or financial resources, a dependence on a relatively small management group or other factors, small companies may be more vulnerable to adverse business or economic developments. Securities of small companies may be less liquid and more volatile than securities of larger companies or the market averages in general.

Unseasoned Companies Risk: The Fund can invest in small unseasoned companies. These are companies that have been in operation less than three years, including operation of any predecessors. These securities may have limited liquidity and their prices may be very volatile.

Information Risk: The Adviser will rely on publicly available information about securities, including regulatory filings and audited financial statements. This information may be inaccurate or may have been published by an issuer with the intent to mislead or deceive.

Liquidity Risks: Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. This may result in a loss or may be costly to the Fund.

Foreign Securities Risks: Investments in foreign securities may carry greater risks than investing in domestic securities, because the Fund's performance may depend on other issues than the performance of a particular security or strategy. While the Fund invests in a foreign security its value will be affected by the value of the foreign currency relative to the U.S. dollar ("exchange rate") . U.S. dollar denominated securities of foreign issuers may also be affected by this currency risk. Foreign investments may also be subject to heightened political and economic risks, particularly in emerging markets, which may have relatively unstable governments, immature economic structures, investment restrictions on foreigners, different legal systems and economies based on only a few industries. In some countries there is a risk that the government may restrict the ability of the Fund to remove assets from that country or impose additional taxes on assets removed. In some countries there is the risk that the government may take over assets or operations of a company or of the Fund. There may be less government supervision of foreign markets, and information available on foreign companies may not be of the same quality as of U.S. companies. Foreign markets may be less liquid and more volatile than domestic markets, and transaction costs may be higher.

Fixed Income Securities Risks: The value of fixed income securities held by the Fund generally will vary inversely in relation to changes in prevailing interest rates. Thus, if interest rates have increased from the time a debt or other fixed income security was purchased, such security, if sold, might be sold at a price less than its cost. Conversely, if interest rates have declined from the time such a security was purchased, such security, if sold, might be sold at a price greater than its cost. Also, the value of such securities may be affected by changes in real or perceived creditworthiness of the issuers. Thus, if creditworthiness is enhanced, the price may rise. Conversely, if creditworthiness declines, the price may decline. The Fund has no restrictions on the ratings of securities it can invest in and may purchase below investment-grade securities, commonly referred to as "junk".

Securities Lending Risks: The Fund may lend its portfolio securities to financial institutions against collateral consisting of cash, U.S. Government securities or irrevocable bank letters of credit, which are equal at all times to at least 102% of the value of the securities loaned (105% in the case of foreign securities loaned). Such loans would involve risks of delay in receiving additional collateral in the event the value of the collateral decreased below the value of the securities loaned or of delay in recovering the securities loaned or even loss of rights in the collateral should the borrower of the securities fail financially. However, loans will be made only to borrowers deemed by the Fund's Adviser to be of good standing and only when, in the Adviser's judgment, the income to be earned from the loans justifies the attendant risks. Any loans of a Fund's securities will be fully collateralized and marked to market daily. A Fund may not make loans in excess of 50% of its total assets immediately before such loans.

Repurchase Agreement Risks: Although repurchase transactions are collateralized, they involve certain risks, such as default by or insolvency of the other party to the agreement. To the extent that proceeds from any sale upon default of the obligation to repurchase are less than the repurchase price, the Fund could suffer a loss.

OTC Transaction Risks: OTC (Over-The-Counter) transactions are transacted directly with dealers rather than through a clearing corporation. The pricing of such transactions may therefore be less transparent than that of exchange-traded instruments. An OTC transaction may only be terminated voluntarily by entering into a closing transaction with the dealer with whom the Fund originally dealt, leading to an absence of liquidity. In addition, there is a risk of nonperformance by the dealer, in which event the Fund may experience a loss.

Convertible Debt Risks: Convertible debt securities are debt securities that con be converted into equity securities of an issuer. As with all debt securities, the market values of convertible securities tend to increase when interest rates decline and, conversely, tend to decline when interest rates increase. There is no restriction on the ratings of convertible debt securities that the Fund may invest in. Generally, convertible debt securities are below investment grade securities commonly referred to as "junk bonds."

Risks of Temporary Defensive Strategies: If the Fund adopts temporary defensive strategies in response to adverse market, economic or political conditions by investing in cash or other short-term instruments, it is impossible to predict how long these adverse conditions will prevail. As a result, the Fund may not achieve its investment objective while adopting temporary defensive strategies.

Portfolio Holdings

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

Management, Organization and Capital Structure

Investment Adviser

Pennsylvania Avenue Advisers LLC is the investment adviser of the Fund subject to an investment advisory contract approved by the Trustees. The fee the Adviser charges the Fund is higher than fees typically paid by other mutual funds. This higher fee is attributable in part to the higher expenses and the specialized skills associated with managing a portfolio of event-driven investments. The Fund pays the Adviser an annual advisory fee of 1.0% of the Fund's average daily net assets on the first 10 million dollars, and 0.9% on assets exceeding 10 million dollars. Pennsylvania Avenue Advisers LLC has been established recently and has no history of advising a registered investment company, such as the Fund. The Adviser also receives a compensation of 0.10% of average daily net assets exceeding 5 million dollars for its services as transfer agent for the Fund. The Adviser does not receive compensation for its services as the Fund's administrator.

For the year 2005, a management fee of 1% of average daily net assets accrued to the Adviser; however, the Adviser waived this fee entirely in order to keep the Fund's expense ratio for Investor Class Shares at 1.50%.
The Investment Adviser will provide the following services to the Fund:

1. Continuous review of the Fund's portfolio.

2. Recommend to the Fund when and to what extent which securities the Fund should purchase or sell.

3. Pay the salaries of those of the Fund's employees who may be officers or directors or employees of the Investment Adviser.

4. Pay the initial organizational costs of the Fund.

5. Act as the Fund's transfer agent by handling all share purchases and redemptions, and by maintaining the register of shareholders.

A discussion regarding the basis for the board of directors approving the investment advisory contract of the Fund is available in the Fund’s annual report to shareholders for the year

2005.

Thomas F. Kirchner CFA, founder and manager of the Adviser, is responsible for the day-to-day management of the Fund. He also serves as the President and a Trustee of the Fund. From 1996 to 1999 he worked as a Bond Trader and Financial Engineer for Banque Nationale de Paris S.A. From 1999 to 2004 he was retained by Fannie Mae, a mortgage firm, as a Financial Engineer. Mr. Kirchner has earned the right to use the Chartered Financial Analyst designation.

The SAI provides additional information about the Portfolio Manager's compensation, other accounts managed by the Portfolio Manager, and the Portfolio Manager's ownership of securities in the Fund.

Shareholder Information

Pricing Of Fund Shares

The price of the Fund shares is based on the Fund's current net asset value next determined as of the close of regular trading on the NYSE. This is done by dividing the Fund's assets, minus its liabilities, by the number of shares outstanding. The Fund's assets are the market value of securities held in its portfolio, plus any cash and other assets. The Fund's liabilities are fees and expenses owed by the Fund. The number of Fund shares outstanding is the amount of shares that have been issued to shareholders. The price you will pay to buy Fund shares or the amount you will receive when you redeem your Fund shares is based on the net asset value next calculated after your order (check with completed Account Application or wire transfer to purchase, or instructions to redeem as described below) is received by the Transfer Agent with complete information and meeting all the requirements discussed in this Prospectus. The Fund will make no exceptions and will not allow so-called 'late trading' in Fund shares. 'Late trading' refers to a practice where investors transact in a fund's shares based on the value of securities prior to the time of the order.

The net asset value of the Fund's shares is determined as of the close of regular trading on the NYSE. This is normally 4:00 p.m., Eastern Time. Fund shares will not be priced on days that the NYSE is closed for trading (including certain U.S. holidays).

On days when markets in the U.S. are closed and shareholders will not be able to purchase or redeem shares, the net asset value of the Fund may change because the Fund invests in foreign securities, some of which are traded outside the U.S. on days when markets in the U.S. are closed. In addition, the Fund's net asset value may change outside market hours on days markets are open when securities in foreign markets are traded outside U.S. market hours.

How To Buy Shares

You may open a Fund account with $1,000 and add to your account at any time with $100 or more. The Fund may waive minimum investment requirements from time to time.

You may purchase shares of the Fund by check or wire. All purchases by check must be in U.S. dollars. Third party checks and cash will not be accepted. A charge may be imposed if your check does not clear. The Fund is not required to issue share certificates. The Fund reserves the right to reject any purchase in whole or in part.

By Check

If you are making your first investment in the Fund, simply complete the Application Form included with this Prospectus and mail it with a check (made payable to "Pennsylvania Avenue Event-Driven Fund") to:

The Pennsylvania Avenue Funds
P.O. Box 9543
Washington, DC 20016

If you wish to send your Application Form and check via an overnight delivery service (such as FedEx), delivery cannot be made to a post office box. In that case, you should contact The Pennsylvania Avenue Funds for instructions by calling (888) 642 6393.
If you are making a subsequent purchase, a stub is attached to the account statement you will receive after each transaction. Detach the stub from the statement and mail it together with a check made payable to "The Pennsylvania Avenue Event-Driven Fund" to the Fund at the address shown above. You should write your

account number on the check.

By Wire

If you are making your first investment in the Fund, before you wire funds you should call the Transfer Agent at (888) 642 6393 between 9:00 a.m. and 4:00 p.m., Eastern time, on a day when the New York Stock Exchange ("NYSE") is open for trading to advise them that you are making an investment by wire. The Transfer Agent will ask for your name and the dollar amount you are investing. You will then receive your account number and an order confirmation number. You should then complete the Account Application included with this Prospectus. Include the date and the order confirmation number on the Account Application and mail the completed Account Application to the address at the top of the Account Application. Your bank should transmit immediately available funds by wire in your name to:

Huntington National Bank
ABA Routing # 044000024
Account # 01892343673
Account name: The Pennsylvania Avenue Event-Driven Fund
Shareholder account name: (insert your name)
Shareholder account number: (insert the account number given to you by the Transfer Agent on the telephone)

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, you should be sure to notify the Transfer Agent. <u>It is essential that your bank includes complete information about your account in all wire instructions.</u> If you have questions about how to invest by wire, you may call the Transfer Agent. Your bank may charge you a fee for sending a wire to the Fund.

Through Brokers

You may buy and redeem shares of the Fund through certain brokers (and their agents) that have made arrangements with the Fund to sell its shares. When you place your order with such a broker or its authorized agent, your order is treated as if you had placed it directly with the Fund's Transfer Agent, and you will pay or receive the price next calculated by the Fund after receipt by the broker. The broker (or agent) holds your shares in an omnibus account in the broker's (or agent's) name, and the broker (or agent) maintains your individual ownership records. The Fund may pay the broker (or its agent) for maintaining these records as well as providing other shareholder services. The broker (or its agent) may charge you a fee for handling your order. The broker (or agent) is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund's prospectus. The Fund requires brokers and agents to transmit their orders to the Fund by the closing of the NYSE. Therefore, your broker may require you to transmit your order to the broker by an earlier time. Please ask your broker about their policy for handling orders in the Fund.

Retirement Plans

The Fund offers an Individual Retirement Account ("IRA") plan. You may obtain information about opening an IRA account, Keogh, Section 403(b), individual 401(k) or other retirement plan by calling (888) 642 6393.

Customer Identification Program

Federal anti-money laundering regulations, the USA Patriot Act, require the Fund to establish a customer identification program under which the Fund must obtain your name, principal residence or place of business, date and place of birth, social security number or tax ID, or other government-issued identification when you open an account. Additional information may be required in certain circumstances. Applications without such information may not be accepted. To the extent permitted by applicable law, the Fund reserves the right to place limits on transactions in your account until your identity is verified.

How To Redeem Shares

You may redeem (sell) your Fund shares on any day the Fund and the NYSE are open for business.

The price you receive when you redeem Fund shares is based on the Fund's current net asset value next calculated after receipt of your order.

The Fund will only issue book entry shares and will redeem all or any part of the shares of any shareholder that tenders a request for redemption. Proper guaranteed endorsement, also known as a signature guarantee, will be required. To protect the Fund and its shareholders, a signature guarantee is required for all written redemption requests unless the shareholder is known to management such as a relative, friend or long-term acquaintance. A signature guarantee is an assurance by an "eligible guarantor institution" that a signature and person who signed the signature are the same individual. You can obtain a signature guarantee from a bank, broker-dealer, credit union or savings institutions. A broker-dealer guaranteeing signatures must be a member of a clearing corporation or maintain net capital of at least $100,000. Credit unions must be authorized to issue signature guarantees. Signature guarantees will be accepted from any eligible guarantor institution that participates in a signature guarantee program. A notary public is not an acceptable guarantor. For more information on signature guarantees, please visit the SEC's website at http://www.sec.gov/answers/sigguar.htm

To redeem Fund shares send written instructions, signed by shareholder(s) with the proper signature guarantee to:

The Pennsylvania Avenue Funds
P.O. Box 9543
Washington, DC 20016

If you complete the Redemption by Telephone portion of the Account Application, you may redeem all or some of your shares by calling the Transfer Agent at (888) 642 6393 between the hours of 9:00 a.m. and 4:00 p.m., Eastern time. Redemption proceeds will be mailed within three business days to the address that appears on the Transfer Agent's records. If you request, redemption proceeds will be wired on the next business day to the bank account you designated on the Account Application. The minimum amount that may be wired is $1,000. A wire fee of $25 will be deducted from your redemption proceeds. In addition, your bank may impose a charge for receiving a wire. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 days before the redemption request. If you have a retirement account, you may not redeem shares by telephone.

When you establish telephone privileges, you are authorizing the Fund and its Transfer Agent to act upon the telephone instructions of the person or persons you have designated on your Account Application. Redemption proceeds will be transferred to the bank account you have designated on your Account Application.

Before acting on instructions received by telephone, the Fund and the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. These procedures may include recording the telephone call and asking the caller for one or several forms of personal identification. If the Fund and the Transfer Agent follow these reasonable procedures, they will not be liable for any loss, expense, or cost arising out of any telephone transaction request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request. The Fund may change, modify or terminate these privileges at any time upon at least 60 days' notice to shareholders.
You may request telephone transaction privileges after your account is opened by calling the Transfer Agent at (888) 642 6393 for instructions. You may have difficulties in making a telephone transaction during periods of abnormal market activity. If this occurs, you may make your transaction request in writing.

Payment of your redemption proceeds will be within three business days after receipt of your written request in proper form. If you made your first investment by wire, the Fund must receive your completed Account Application before any redemption proceeds can be sent to you. Payment will not be made until one business day after your completed Account Application is received by the Fund. If you did not purchase your shares with a certified check or wire, the Fund may delay payment of your redemption proceeds for up to 15 days from date of purchase or until your check has cleared, whichever occurs first.
The Fund may redeem the shares in your account if the value of your account is less than $1,000 as a result of redemptions you have made. This does not apply to retirement plan or Uniform Gifts or Transfers to Minors Act accounts. You will be notified that the value of your account is less than $1,000 before the Fund makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least $1,000 before the Fund takes any action.

The Fund has the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund's portfolio. It is not expected that the Fund would do so except in unusual circumstances. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash.

Through Brokers

If your shares are held through a broker, dealer or other financial institution, you must contact that firm to request a redemption. You may be charged a fee for this service by that firm. The Fund requires brokers and agents to transmit their redemption requests to the Fund by the closing of the NYSE. Therefore, your broker may require you to transmit your order to the broker by an earlier time. Please ask your broker about their policy for handling redemption requests in the Fund.

Distribution Arrangements

There are separate plans of distribution pursuant to Rule 12b-1 under the Investment Company Act of 1940 for Investor Class and Adviser Class shares. Under each plan, the Fund will act as its own underwriter and distributor for its shares and will bear all costs related to this distribution, including for mailing and printing and compensation of brokers or dealers. The Fund may pay to any broker-dealer with whom the Fund has entered into a contract to distribute the Fund's shares, or any other qualified financial services firm, compensation for distribution and/or shareholder-related services with respect to shares held or purchased by their respective customers or in connection with the purchase of Adviser Class Shares attributable to their efforts. Because 12b-1 fees are paid directly out of the Fund's assets on an ongoing basis, these fees may be more expensive over time than other types of sales charges.

Investor Class Shares: There are no sales loads on Investor Class Shares. Under the distribution plan, the Fund may pay up to 0.25% annually of average daily net assets attributable to Investor Class Shares to cover the cost of distribution, including costs for printing and mailing of prospectuses and compensation of broker/dealers for the distribution of Investor Class Shares.

Adviser Class Shares: There is a sales load of 5% on Adviser Class Shares. The offering price at which you can purchase Adviser Class Shares includes the front-end sales charge. The Fund has adopted a plan of distribution pursuant to Rule 12b-1 under the Investment Company Act of 1940 for its Adviser Class shares. The amount of compensation paid to distributors or broker/dealers in any one year shall not exceed 0.50% annually of the average daily net assets attributable to Adviser Class Shares of the Fund, 0.25% which may be payable as a service fee for providing record keeping, subaccounting, subtransfer agency and/or shareholder liaison services, and 0.25% for distribution services. Adviser Class Shares are only available through brokers who have executed selling agreements with the Fund and can not be purchased from the Fund directly. The Fund does not offer breakpoints or other arrangements that eliminate or reduce the sales load on Adviser Class Shares.

Dividends and Distributions

The Fund calculates its dividends from net investment income. Net investment income includes interest accrued and dividends earned on the Fund's portfolio securities for the applicable period less applicable expenses. The Fund will distribute substantially all of its net realized capital gains, if any, to its shareholders annually. The Fund will distribute net investment income, if any, at least annually. Net investment income earned on weekends and when the NYSE is not open will be computed as of the next business day. Unless you instruct the Fund to pay dividends or distributions in cash, dividends and distributions will automatically be reinvested in additional Shares of the Fund at net asset value.

The election to receive dividends in cash may be made on the account application or, subsequently, by writing to the Transfer Agent or by calling The Pennsylvania Avenue Funds at (888) 642 6393.

Buying a dividend. Unless you invest in a tax-deferred retirement account (such as an IRA), it is not to your advantage to buy shares of a Fund shortly before it makes a distribution. This is known as "buying a dividend." Buying a dividend can cost you money in taxes because you will receive, in the form of a taxable distribution, a portion of the money you just invested (even if you elected to have it reinvested in additional Fund shares). To avoid "buying a dividend," check a Fund's distribution schedule before you invest by calling the Transfer Agent at (888) 642 6393.

Tax Consequences

The Fund intends to meet the requirements for regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and, if it meets these requirements, the Fund will not be liable for federal income taxes to the extent it distributes its taxable income to its shareholders.

Distributions by the Fund are generally taxable to the shareholders, whether received in cash or additional shares of the Fund. Dividends paid from the Fund's net investment income, including net short-term capital gains, will be taxable to its shareholders as ordinary income. Dividends paid from the net capital gains of the Fund and designated as capital gain dividends will be taxable to shareholders as long-term capital dividends, regardless of the length of time for which they have held their shares in the Fund. Due to the Fund's high turnover rate, which was 177.06% in 2004 and may exceed 300% in future years, any dividends are expected to consist primarily of short-term capital gains, which are taxed at ordinary income tax rates.

If shares of the Fund are sold or otherwise disposed of more than twelve months from the date of acquisition, the shareholder will realize a long-term capital gain or loss equal to the difference between the purchase price and the sale price of the shares disposed of, if, as is usually the case, the shares are a capital asset in the hands of the shareholder. In addition, pursuant to a special provision in the Code, if the Fund's shares with respect to which a long-term capital gain distribution has been made are held for six months or less, any loss on the sale or other disposition of such shares will be a long-term capital loss to the extent of such long-term capital gain distribution.

Shareholders will be notified annually as to the Federal income tax status of dividends and distributions. Distributions and redemption payments will also be reported to the Internal Revenue Service. The Fund may be required to withhold federal taxes on all distributions payable to shareholders who are U.S. citizens, resident aliens or otherwise taxable in the U.S. and who fail to provide the Fund with their correct taxpayer identification number or to make required certifications, or who have been notified by the U.S. Internal Revenue Service that they are subject to backup withholding. In order to avoid withholding, a shareholder of the Fund must provide and certify to the Fund that his taxpayer identification number is correct and that he is not subject to back up withholding. The new account application included with this Prospectus provides for shareholder compliance with these certification requirements.

You will receive a Form 1099 to help you report the prior calendar year's distributions on your federal income tax return. Be sure to keep the 1099 as a permanent record. A fee may be charged for any duplicate information requested.

This summary is not intended to be and should not be construed to be legal or tax advice to any current holder of the Fund's shares. You should consult your own tax advisors to determine the tax consequences of owning Fund shares.

Frequent Purchases and Redemptions of Fund Shares

The interests of long-term shareholders and the Fund's ability to manage its investments may be adversely affected when shares are repeatedly bought and sold in response to short-term market fluctuations, also known as “market timing.” The Fund is not designed for market timing organizations or other entities using programmed or frequent purchases and sales or exchanges. Excessive purchase and sale or exchange activity may interfere with portfolio management, increase expenses and taxes and may have an adverse effect on the performance of the Fund. For example, large flows of cash into and out of the Fund may require the Adviser to sell securities at less favorable prices, incur transaction costs, such as brokerage commissions and bid/offer spreads, that can reduce the Fund's performance.

The Board of Trustees has not adopted specific policies regarding market timing because the Fund has seen only a small number of shareholder transactions to date, its current size is too small for market timers to invest in and its investment strategy is unlikely to lend itself to market timing. Nevertheless, the Board is aware of the potentially disruptive nature of market timing and may adopt formal policies once the Fund's assets grow. Fund seeks to prevent market timing and discourages frequent purchases and sales of Fund shares. The Fund recognizes that some investors may have legitimate strategies, such as asset allocation, dollar cost averaging or similar activities that may result in frequent trading of Fund shares without harming shareholders. An evaluation of the legitimacy of any frequent trading is performed on a case-by-case basis.

If the Fund believes, in its sole discretion, that your short-term trading is excessive or that you are engaging in market timing activity, it reserves the right to reject any specific purchase or exchange order. If the Fund rejects your purchase order, you will not be able to execute that transaction, and the Fund will not be responsible for any losses you therefore may suffer. Transactions placed through the same financial intermediary on an omnibus basis include multiple investors and such accounts typically provide the Fund with net purchase or redemption requests on any given day, where purchases and redemptions of shares are netted against one another and the identity of individual purchasers or redeemers is not known to the Fund. While the Fund monitors for market timing activity, it may be unable to identify such activities due to the netting effect.

Financial Highlights

The financial highlights table is intended to help you understand the Fund's financial performance for the period from inception on November 21st, 2003 through December 31st, 2005. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund, assuming the reinvestment of all dividends & distributions. The information has been audited by Sanville & Company, whose report along with the Fund's financial statements, is included in the Annual Report, which is available upon request. The information in the table represents Investor Class Shares only, because through December 31st, 2005, no assets have been allocated to Adviser Class Shares.

For a share of beneficial interest outstanding throughout the period

Per Share Data	Year Ended December 31, 2005	2004	2003 *
Net Asset Value At Beginning of Period	$ 12.01	$ 10.54	$ 10.49
Income from Investment Operations			
Net Investment Income	(0.06)	(0.04)	–
Net Realized and Unrealized Gains on Investments	1.55	2.87	0.40
Total Income From Investment Operations	1.49	2.83	0.40
Less Distributions	(0.46)	(1.26)	(0.35)
Tax return of capital	(0.06)	(0.10)	–
Total Net Asset Value At End of Period	$ 12.98	$ 12.01	$ 10.54
Total Return	12.43%	26.85%	3.84%
Ratios and Supplemental Data:			
Net assets at end of Period	$661,586	$375,993	$107,434
Expense ratio, after reimbursement (**)	1.50%	1.50%	1.50%
Expense ratio, before reimbursement (**)	5.09%	9.08%	7.55%
Ratio of net investment income (loss) to average net assets	(0.44%)	(0.55%)	0.21%
Portfolio turnover rate (**)	144.46%	177.06%	31.51%

* For the period from November 21, 2003 (effective registration date) to December 31, 2003 (**) annualized

Privacy Policy

Regulation S-P: The U.S. Securities and Exchange Commission has adopted a regulation regarding the "Privacy of Consumer Financial Information" known as Regulation S-P. This regulation states that financial institutions such as the Fund must provide the shareholder with this notice of the Fund's privacy policies and practices on an annual basis. The following items (A & B) detail the Fund's policies and practices:

A. Information We Collect - Information we receive from you on application or forms include: your name, address, social security number or tax ID number, W9 status, phone number and citizenship status. Information about your transactions with us include; your account number, account balances and transaction histories.

B. The Fund's Disclosure Statement - We only disclose personal information about any current or former shareholder of the Fund as required by law or as authorized by the shareholder. We also require all of the Fund's brokers, and our Investment Adviser that acts as the Fund's transfer agent and administrator to adopt the regulations of Regulation S-P, as specified above by the Fund.

Additional Information

The Statement of Additional Information (SAI) provides more detailed information about the Fund and is incorporated by reference into this Prospectus. Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders.

Annual Report – Our annual report gives current holdings and detailed financial statements of the Fund as of the end of the period presented. In addition, market conditions and Fund strategies that affected the Fund's performance are discussed.

- You can get free copies of the SAI and annual report, or request other information and discuss your questions about the Fund by contacting the Fund at:

  The Pennsylvania Avenue Funds
  P.O. Box 9543
  Washington, DC 20016
  Telephone: 1 (888) 642 6393
  Internet: www.PAFunds.com

You can review and copy information including the Fund's SAI at the Public Reference Room of the Securities and Exchange Commission in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling 1-202-942-8090.

Reports and other information about the Fund are also available:

- Free of charge from the Commission's EDGAR Database on the Commission's Internet website at http://www.sec.gov, or
- For a fee, by writing to the Public Reference Room of the Commission, Washington, DC 20549-0102, or
- For a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

The Trust's SEC Investment Company Act file number is 811-21253

Do not use for IRA accounts

The Pennsylvania Avenue Event-Driven Fund
A series of The Pennsylvania Avenue Funds
Investor Class Shares

Complete this box ...

☐ Individual Account ☐ Joint Account (enter the names of both account holders below)

Owner's First Name | MI | Owner's Last Name | Social Security # (*) | Birth Date

Joint Owner's First Name | MI | Joint Owner's Last Name | Social Security # (*) | Birth Date

... Or this box ...

☐ Custodial Account

Custodian's First Name | MI | Custodian's Last Name | Social Security # (*) | Custodian's Birth Date

Minor's First Name | MI | Minor's Last Name | Social Security # (*) | Minor's Birth Date

... Or this box.

☐ All Other Accounts (Corporation, Partnership or Other. Specify entity type if other)

Account Title | Tax Identification # (*)

(This line is for Account Title if additional space is necessary)

Please enclose a copy of your duly executed corporate resolution authorizing the opening of the account as well as your certificate of incorporation of similar instrument.

(*) Please contact the fund if you do not have a tax or social security ID, or have recently applied for one.

Your Full Address:

Number & Street (This <u>must</u> be a street address, or APO/FPO box number for military personnel)

City | State | Zip Code + 4 | E-mail (optional)

Citizenship | Home Phone | Business Phone

Dividend Direction (check one): ☐ Reinvest all distributions in the fund ☐ Pay in cash

Amount of Investment Attached $______________ (Minimum initial purchase $1,000)
Please make your check payable to *The Pennsylvania Avenue Event-Driven Fund*.
Please refer to the instructions in the prospectus if you prefer to wire your investment.

Signature of Owner, Officer, Trustee or Custodian | Signature of Joint Owner (if joint account)

Date of signing

☐ A copy of an unexpired government-issued photo-ID is enclosed. (Driver's license, passport, alien registration card)

Please continue to next page

The following certification is required from all U.S. persons, including resident aliens. If you are not a U.S. person, you may need to complete a different form. For more information on completing Form W-9 please visit the IRS website at www.irs.gov

Form **W-9**
(Rev. January 2003)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type

Name

Business name, if different from above

Check appropriate box: ☐ Individual/ Sole proprietor ☐ Corporation ☐ Partnership ☐ Other: ____________ ☐ Exempt from backup withholding

Address (number, street, and apt. or suite no.)

City, state, and ZIP code

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN).

For other entities, it is your employer identification number (EIN).

Note: *If the account is in more than one name, enter the number of the actual owner of the account or, if combined funds, the first individual on the account.*

Social security number

or

Employer identification number

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), **and**

2. I am not subject to backup withholding because: **(a)** I am exempt from backup withholding, or **(b)** I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or **(c)** the IRS has notified me that I am no longer subject to backup withholding, **and**

3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item **2** above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item **2** does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN.

Sign Here	**Signature of U.S. person**	**Date**

Important Information About Procedures For Opening A New Account

To help the government fight funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account we will ask for your name, address, date of birth and other information that allows us to identify you. We may also ask to see your driver's license or other identifying document. We may be required to report suspicious activity to law enforcement agencies, or to withhold funds. We may use third party public and private data to verify your identity. Until you provide the information or documents we need, we may not be able to open an account or effect any transactions for you. We reserve the right to reject applications for any reason.

Please return your completed application to:

The Pennsylvania Avenue Funds, P.O. Box 9543, Washington, DC 20016