



The Cutler Trust

CUTLER EQUITY FUND Ticker: CALEX

**The Fund seeks current income and
long-term capital appreciation.**

PROSPECTUS

November 1, 2011

The Securities and Exchange Commission has not approved or disapproved the Fund's shares or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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RISK/RETURN SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the Cutler Equity Fund (the “Fund”) is current income and long-term capital appreciation.

FEES AND EXPENSES

The following tables describe the fees and expenses that you will pay if you buy and hold shares of the Fund.

Shareholder Fees

(fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Redemption Fee	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.75%
Service Fees	0.04%
Other Expenses	<u>0.54%</u>
Total Annual Fund Operating Expenses	<u>1.33%</u>

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. It 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:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$ 135	\$ 421	\$ 729	\$ 1,601

Portfolio Turnover

The 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 the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 15% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

In seeking to meet its investment objective, the Fund expects that under normal conditions at least 80% of its assets will be invested in a diversified portfolio of common stocks according to the investment style of the Fund’s investment adviser, Cutler Investment Counsel, LLC (the “Adviser”). For purposes of this policy, “assets” shall mean net assets plus the amount of any borrowings for investment purposes (although the Fund is not currently permitted to do so). The Adviser chooses investments in common stocks based on its judgment of fundamental value, which emphasizes stocks that the Adviser judges to have favorable dividend yields and growth prospects relative to comparable companies. Factors deemed particularly relevant in determining fundamental value include:

- earnings
- dividend and market price histories
- balance sheet characteristics
- perceived management skills

Changes in economic and political outlooks, as well as corporate developments affecting individual companies, can influence specific security prices. The Fund typically invests in stocks of companies that have a total market capitalization of at least \$10 billion and, in the Adviser’s opinion, have institutional ownership that is sufficiently broad to provide adequate liquidity suitable to the Fund’s holdings.

The Adviser uses both “top-down” and “bottom-up” approaches, and investment selections are made using a rigorous fundamental approach. Top-down research involves the study of economic trends in the domestic and global economy, such as the fluctuation in interest or unemployment rates. These factors help to identify industries and sectors with the potential to outperform as a result of major economic developments. Bottom-up research involves detailed analysis of specific companies. Important factors include industry characteristics, profitability, growth dynamics, industry positioning, strength of management, valuation and expected return for the foreseeable future. Particular attention is paid to a company’s ability to pay or increase its current dividend.

The Adviser will sell securities for any one of three possible reasons:

- When another company is found by the Adviser to have a higher current dividend yield or better potential for capital appreciation and dividend growth.
- If the industry moves in an unforeseen direction that negatively impacts the positioning of a particular investment or if the company's strategy, execution or industry positioning itself deteriorates. The Adviser develops specific views on how industries are likely to evolve and how individual companies will participate in industry growth and change.
- If the Adviser believes that a company's management is not acting in a forthright manner.

PRINCIPAL RISKS OF INVESTING IN THE FUND

There is no assurance that the Fund will achieve its investment objective. The Fund's net asset value and total return will fluctuate based upon changes in the value of its portfolio securities. Upon redemption, an investment in the Fund may be worth less than its original cost. The Fund, by itself, does not provide a complete investment program.

All investments made by the Fund have some risk. Among other things, the market value of any security in which the Fund may invest is based upon the market's perception of value and not necessarily the book value of an issuer or other objective measures of the issuer's worth.

The Fund may be an appropriate investment if you are seeking long-term growth in your investment and are willing to tolerate significant fluctuations in the value of your investment in response to changes in the market value of the stocks the Fund holds. This type of market movement may affect the price of the securities of a single issuer, a segment of the domestic stock market or the entire market. The investment style utilized for the Fund could fall out of favor with the market.

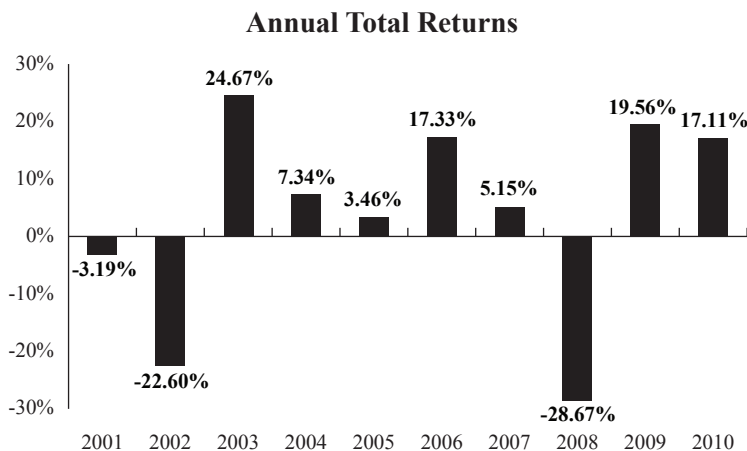
The Fund may invest in mid-capitalization ("mid-cap") companies. Mid-cap companies often involve higher risks than large cap companies because these companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the frequency and volume of the trading of securities of mid-cap companies is substantially less than is typical of larger companies. Therefore, the securities of mid-cap companies may be subject to greater price fluctuations. Mid-cap companies also may not be widely followed by investors, which can lower the demand for their stock.

In summary, you could lose money on your investment in the Fund, or the Fund could underperform other investments, if any of the following occurs:

- The stock market goes down
- The stock market undervalues the stocks in the Fund's portfolio
- The Adviser's judgment as to the value of the Fund's stocks proves to be mistaken

PERFORMANCE SUMMARY

The bar chart and performance table that follow provide some indication of the risks and variability of investing in the Fund by showing the changes in the Fund's performance from year to year for the last ten calendar years, and by showing how the Fund's average annual total returns for 1, 5 and 10 years compare with those of a broad measure of market performance. How the Fund has performed in the past is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current to the most recent month end, is available by calling 1-888-CUTLER4 (1-888-288-5374).



The Fund's 2011 year-to-date total return through September 30, 2011 is -4.65%.

During the periods shown in the bar chart, the highest quarterly return was 15.58% during the quarter ended June 30, 2003 and the lowest quarterly return was -21.75% during the quarter ended September 30, 2002.

Average Annual Total Returns For Periods Ended December 31, 2010

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 an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs).

	1 Year	5 Years	10 Years
Cutler Equity Fund			
Return Before Taxes	17.11%	4.27%	2.49%
Return After Taxes on Distributions	16.83%	4.00%	2.15%
Return After Taxes on Distributions and Sale of Fund Shares	11.43%	3.63%	2.01%
Standard & Poor's 500 Index (reflects no deduction for fees, expenses or taxes)			
	15.06%	2.29%	1.41%

MANAGEMENT OF THE FUND

Investment Adviser

Cutler Investment Counsel, LLC

Portfolio Managers

Matthew C. Patten and Erich M. Patten, are primarily responsible for the day-to-day management of the portfolio of the Fund. Matthew Patten is an Investment Committee Member and Portfolio Manager of the Adviser and has been Co-Portfolio Manager of the Fund since March 2003. Erich Patten is an Investment Committee Member, Portfolio Manager and Corporate Secretary of the Adviser and has been Co-Portfolio Manager of the Fund since June 2003.

PURCHASE AND SALE OF FUND SHARES

Minimum Initial Investment

\$2,500 (\$2,000 for IRA)

Minimum Subsequent Investment

No minimum (\$100 for Systematic Investment Plans)

General Information

You may initiate transactions to purchase or redeem (sell) shares of the Fund by written request, by telephone or through your financial intermediary.

TAX INFORMATION

The Fund's distributions are generally taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. If you are investing through a tax-deferred arrangement, you may be taxed later upon withdrawal of monies from such arrangement.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its 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 website for more information.

ADDITIONAL INFORMATION ABOUT THE FUND'S INVESTMENT OBJECTIVE, STRATEGIES AND RISKS

In seeking to meet its investment objective, the Fund expects that under normal conditions at least 80% of its assets will be invested in a diversified portfolio of common stocks according to the Adviser's investment style. For purposes of this policy, "assets" shall mean net assets plus the amount of any borrowings for investment purposes (although the Fund is not currently permitted to do so). The Fund will provide the Fund's shareholders with at least 60 days prior notice of any change by the Board of Trustees in this investment policy.

It is not the Fund's intent to engage in active and frequent trading of its portfolio securities based upon price movements alone. However, the Fund's rate of portfolio turnover will depend upon market and other conditions, and it will not be a limiting factor when portfolio changes are deemed necessary or appropriate by the Adviser. Frequent trading could increase the amount of capital gains realized by the Fund and the Fund's transaction costs. The Fund may hold cash or cash equivalents such as high quality, short-term money market instruments pending investment to retain flexibility in meeting redemptions and paying expenses.

Temporary Defensive Position. In order to respond to adverse market, economic, or other conditions, the Fund may assume a temporary defensive position and invest without limit in cash or prime cash equivalents. As a result, the Fund may be unable to achieve its investment objective.

MANAGEMENT

The business of the Fund is managed under the direction of the Board of Trustees (the "Board") of The Cutler Trust. The Board formulates the general policies of the Fund and meets periodically to review the Fund's performance, monitor investment activities and practices and consider other matters affecting the Fund. Additional information regarding the Board, as well as the executive officers of The Cutler Trust, may be found in the Statement of Additional Information (the "SAI").

THE ADVISER

Cutler Investment Counsel, LLC (the "Adviser"), 525 Bigham Knoll, Jacksonville, Oregon 97530, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund subject to the general oversight of the Board. The Adviser and its affiliated companies have provided investment management services since 1977. As of September 30, 2011, the Adviser had more than \$156.2 million of assets under management.

During the fiscal year ended June 30, 2011, the Adviser received advisory fees equal to 0.75% of the average daily net assets of the Fund. The Adviser has entered into an Expense Limitation Agreement under which it has agreed to reduce its investment advisory fees and to pay Fund expenses until November 1, 2012 to the extent necessary to limit annual ordinary operating expenses (excluding brokerage costs, taxes, interest, acquired fund fees and expenses and extraordinary expenses) to 1.40% of the Fund's average daily net assets. Any such fee reductions by the Adviser, or payments by the Adviser of expenses which are the Fund's obligation, are subject to repayment by the Fund, provided that the repayment does not cause the Fund's ordinary operating expenses to exceed the expense limit, and provided further that the fees and expenses which are the subject of the repayment were incurred within 3 years of the repayment.

A discussion regarding the factors considered by the Board in its most recent approval of the Fund's investment advisory agreement with the Adviser, including its conclusions with respect thereto, is available in the Fund's annual report for the fiscal year ended June 30, 2011.

PORTFOLIO MANAGERS

Matthew C. and Erich M. Patten are the portfolio managers of the Fund and are responsible for the day-to-day investment policy, portfolio management and investment research for the Fund. Matthew Patten is responsible for the macro-economic analysis of the Fund, reviewing sector allocations and industry weightings within the portfolio. Erich Patten analyzes which specific securities should be purchased or sold by the Fund and then reviews these specific securities with Matthew Patten to determine if they are consistent with his macro-economic analysis of the Fund. While Erich Patten executes the timing of all purchase and sell orders, no securities are bought or sold by Erich Patten without the concurrence of Matthew Patten. The business experience and educational backgrounds of Matthew and Erich Patten are described below. The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and their ownership of shares of the Fund.

Mr. Matthew C. Patten, Co-Portfolio Manager of the Fund, received his B.S. degree from Boston College in Economics and Environmental Geo-Science. He was awarded his MBA from the University of Chicago. Mr. Patten has been Chairman of the Board of The Cutler Trust since September, 2006. He has been a Member, Investment Committee Member and Portfolio Manager of the Adviser and its affiliates since 2003 and President of the Adviser since 2004.

Mr. Erich M. Patten, Co-Portfolio Manager of the Fund, received his B.S. in Economics from The Wharton School, University of Pennsylvania. He received

his Masters degree in Public Policy from The Harris School, University of Chicago. Mr. Patten has been President of The Cutler Trust since March, 2004. He has been a Member, Investment Committee Member, Portfolio Manager and Corporate Secretary of the Adviser and its affiliates since 2003.

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus” or the “Transfer Agent”), provides certain administration, portfolio accounting, and transfer agent and shareholder services to the Fund.

US Bank, N.A., 425 Walnut Street, Cincinnati, Ohio 45202, provides custody services to the Fund.

Ultimus Fund Distributors, LLC (the “Distributor”), the principal underwriter of the Fund, acts as the Fund’s representative in connection with the offering of Fund shares. The Fund may be offered by other broker-dealers as well. The Distributor is affiliated with Ultimus but is not affiliated with the Adviser or its affiliated companies.

SHAREHOLDER SERVICES PLAN

The Fund has adopted a Shareholder Services Plan permitting the Fund to compensate broker-dealers and financial institutions for providing distribution or shareholder services. The maximum amount that may be incurred under the Shareholder Services Plan is 0.25% per annum of the Fund’s average daily net assets.

YOUR ACCOUNT

HOW TO CONTACT THE FUND

Write to us at:

The Cutler Trust
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight address:

The Cutler Trust
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

Telephone us Toll-Free at:

(888) CUTLER4
(888) 288-5374

GENERAL INFORMATION

You pay no sales charge to purchase or sell (redeem) shares of the Fund. Shares of the Fund are purchased and redeemed at the net asset value per share, or NAV, next calculated after the Transfer Agent receives your request in proper form. If the Transfer Agent receives your purchase request in proper form on a business day prior to 4:00 p.m., Eastern time, your transaction will be priced at that day's NAV. If the Transfer Agent receives your purchase request after 4:00 p.m. on a business day or on a non-business day, your transaction will be priced at the next business day's NAV. The Fund will not accept orders that request a particular day or price for the transaction or any other special conditions.

The Fund does not issue share certificates.

You will receive quarterly statements and a confirmation of each transaction. You should verify the accuracy of all transactions in your account as soon as you receive your confirmation.

The Fund may temporarily suspend the offering of shares during unusual market conditions or discontinue any shareholder service or privilege.

When and How NAV is Determined The Fund calculates its NAV as of the close of the New York Stock Exchange (normally 4:00 p.m., Eastern time) on each weekday, except on days when the New York Stock Exchange is closed. The time at which the NAV is calculated may be changed in case of an emergency or if the New York Stock Exchange closes early.

The Fund's NAV is determined by taking the market value of all securities owned by the Fund (plus all other assets such as cash), subtracting all liabilities and then dividing the result (net assets) by the total number of shares outstanding. To the extent any assets of the Fund are invested in other open-end management investment companies that are registered under the Investment Company Act of 1940, the Fund's NAV with respect to those assets is calculated based upon the net asset values of the registered open-end management investment companies in which it invests, and the prospectuses for those companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

The Fund values securities for which market quotations are readily available at current market value. The Fund values securities at fair value pursuant to procedures adopted by the Board if (1) market quotations are insufficient or not readily available or (2) the Adviser believes that the prices or values available are unreliable due to, among other things, the occurrence of events after the close of the securities markets on which the Fund's securities primarily trade but before the time as of which the Fund calculates its NAV (for example, if the exchange on which a portfolio security is principally traded closes early or if trading in a

particular portfolio security was halted during the day and did not resume prior to the Fund's NAV calculation). When fair value pricing is employed, the prices of the securities used by the Fund to calculate its NAV may differ from quoted or published prices of the same securities.

Transactions Through Third Parties If you invest through a broker or other financial institution, the policies and fees charged by that institution may be different than those of the Fund. Banks, brokers, retirement plans and financial advisers may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. The Adviser may compensate certain financial institutions or broker-dealers in connection with the sale or expected sale of Fund shares. Consult a representative of your financial institution or retirement plan for further information.

Anti-Money Laundering Program Customer identification and verification are part of the Fund's overall obligation to deter money laundering under federal law. When you open an account, the Fund will ask for your name, address, date of birth, social security number or taxpayer identification number, and other information that will allow the Fund to identify you. The Fund may also ask to see your driver's license or other identifying documents. The Fund has adopted an Anti-Money Laundering Compliance Program designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right, to the extent permitted by law, to (i) refuse, cancel or rescind any purchase order, (ii) freeze any account and/or suspend account services or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity involving your investment in the Fund. These actions will be taken when, at the sole discretion of Fund management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authorities. Any account closed by the Fund will be valued at the NAV as of the close of the New York Stock Exchange on the day the account is closed, and redemption proceeds may be worth more or less than the original investment. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds and in some circumstances, the law may not permit the Fund to inform the shareholder that it has taken the actions described above.

BUYING SHARES

How to Make Payments All investments must be made by check or bank wire. All checks must be payable in U.S. dollars and drawn on a U.S. financial institution. The Fund does not accept cash, drafts, third party checks, "starter"

checks, traveler checks, credit card checks, post-dated checks, money orders, or cashier's checks of less than \$10,000.

Checks The check must be made payable on its face to the "Cutler Equity Fund." No other method of check payment is acceptable. By sending your check to us, please be aware that you are authorizing the Fund to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day we receive your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your cancelled check back. If we cannot post the transaction electronically, you authorize us to present an image copy of your check for payment.

Bank Wires Instruct your financial institution with whom you have an account to make a federal funds wire payment to the Fund. Your financial institution may charge you a fee for this service. The Fund requires advance notification of all wire purchases in order to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion for a given trade date. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Fund. An order is considered received when the Fund receives payment by wire in proper form. However, the completed and signed account application must be mailed to the Transfer Agent on the same day the wire payment is made.

Through Your Broker or Financial Institution Shares of the Fund may be purchased through certain brokerage firms and financial institutions that are authorized to accept orders on behalf of the Fund and such organizations may be authorized to designate intermediaries to accept orders on behalf of the Fund. Orders will be priced at the NAV next determined after your order is received by such organization, or its authorized designee, in proper form. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Fund. These organizations may be the shareholders of record of your shares. The Fund is not responsible for ensuring that these organizations carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase and redeem shares.

Retirement Accounts The Fund offers IRA accounts, including traditional and Roth IRAs. Fund shares may also be an appropriate investment for other retirement plans. Before investing in any IRA or other retirement plan, you should consult your tax advisor. Whenever making an investment in an IRA, be sure to indicate the year for which the contribution is made.

Minimum Investments The Fund accepts payments in the following minimum amounts:

	Minimum Initial Investment	Minimum Additional Investment
Standard Account	\$ 2,500	None
Traditional and Roth IRA Accounts	\$ 2,000	None
Accounts with Systematic Investment Plans	\$ 2,500	\$ 100

The Adviser may, at its discretion, waive the above investment minimums.

Account Requirements

Type of Account	Requirements
<p><i>Individual, Sole Proprietorship and Joint Accounts</i></p> <p>Individual accounts are owned by one person, as are sole proprietorship accounts. Joint accounts have two or more owners (tenants).</p>	<ul style="list-style-type: none"> • Instructions must be signed by all persons exactly as their names appear on the account
<p><i>Gifts or Transfers to a Minor (UGMA, UTMA)</i></p> <p>These custodial accounts provide a way to give money to a child and obtain tax benefits.</p>	<ul style="list-style-type: none"> • Depending on state laws, you can set up a custodial account under the UGMA or the UTMA • The custodian must sign instructions in a manner indicating custodial capacity
<p><i>Business Entities</i></p>	<ul style="list-style-type: none"> • Submit a secretary's (or similar) certificate covering incumbency and authority
<p><i>Trusts</i></p>	<ul style="list-style-type: none"> • The trust must be established before an account can be opened • Provide the first and signature pages from the trust document and the pages identifying the trustees

INVESTMENT PROCEDURES

How to Open an Account	How to Add to Your Account
<p><i>By Check</i></p> <ul style="list-style-type: none"> • Call or write us for an account application • Complete the application (and other required documents) • Mail us your application (and other required documents) and a check 	<p><i>By Check</i></p> <ul style="list-style-type: none"> • Fill out an investment slip from a confirmation or write us a letter • Write your account number on your check • Mail us the slip (or your letter) and a check
<p><i>By Bank Wire</i></p> <ul style="list-style-type: none"> • Call or write us for an account application • Complete the application (and other required documents) • Call us to fax the completed application (and other required documents) and we will assign you an account number • Mail us your application (and other required documents) • Instruct your financial institution to wire your money to us 	<p><i>By Bank Wire</i></p> <ul style="list-style-type: none"> • Call to notify us of your incoming wire • Instruct your financial institution to wire your money to us <p><i>By Systematic Investment</i></p> <ul style="list-style-type: none"> • Complete the Systematic Investment section of the application • Attach a voided check to your application • Mail us the completed application and the voided check • We will electronically debit the purchase amount from the financial institution account identified in your account application

Systematic Investments You may invest a specified amount of money in the Fund once or twice a month on specified dates. These payments are taken from your account at your designated financial institution by ACH payment. ACH refers to the “Automated Clearing House” System maintained by the Federal Reserve Bank, which allows banks to process checks, transfer funds and perform other tasks. Systematic investments must be for at least \$100.

Limitations on Purchases The Fund reserves the right to refuse any purchase request, particularly requests that could adversely affect the Fund or its operations. This includes those from any individual or group who, in the Fund’s view, are likely to engage in excessive trading as described in “Frequent Purchases and Redemptions of Fund Shares” below.

Canceled or Failed Payments The Fund accepts checks and ACH transfers at full value subject to collection. If the Fund does not receive your payment for shares or you pay with a check or ACH transfer that does not clear, your purchase will be canceled. You will be responsible for any losses or expenses incurred by the Fund or the Transfer Agent, and the Fund may redeem other shares you own in the account as reimbursement. The Fund and its agents have the right to reject or cancel any purchase or redemption due to nonpayment.

SELLING SHARES

The Fund processes redemption orders promptly. Under normal circumstances, the Fund will send redemption proceeds within 7 days after receipt by the Transfer Agent of a redemption request in proper form. Under unusual circumstances, as provided by the rules of the Securities and Exchange Commission, the Fund may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days. A requested wire of redemption proceeds normally will be sent on the business day following the redemption request. However, when shares are purchased by check or through ACH, the proceeds from the redemption of those shares may not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

How To Sell Shares From Your Account

<p><i>By Mail</i></p> <ul style="list-style-type: none">• Prepare a written request including:<ul style="list-style-type: none">• Your name(s) and signature(s)• Your account number• The Fund name• The dollar amount or number of shares you want to sell• How and where to send your proceeds• Obtain a signature guarantee (if required)• Obtain other documentation (if required)• Mail us your request and documentation	<p><i>By Telephone</i></p> <ul style="list-style-type: none">• Call us with your request (unless you declined telephone authorization privileges on your account application)• Provide the following information:<ul style="list-style-type: none">• Your account number• Exact name(s) in which the account is registered• Additional forms of identification• Redemption proceeds will be:<ul style="list-style-type: none">• Mailed to you or• Wired to you (unless you declined wire redemption privileges on your account application)
<p><i>By Bank Wire</i></p> <ul style="list-style-type: none">• Wire redemptions are only available if your redemption is for \$10,000 or more and you did not decline wire redemption privileges on your account application• Call us with your request (unless you declined telephone redemption privileges on your account application) or• Mail us your request	<p><i>Through Broker or Financial Institutions</i></p> <ul style="list-style-type: none">• Contact your broker or financial institution• Request must be in proper form• Third party may charge you additional transaction/redemption fees
<p><i>Systematically</i></p> <ul style="list-style-type: none">• Complete the systematic withdrawal section of the application• Attach a voided check to your application• Mail us your completed application• Redemption proceeds will be electronically credited to your account at the financial institution identified on your account application	

Redemptions By Mail You may redeem shares by mailing a written request to The Cutler Trust, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Written requests must state the shareholder's name, the account number and the shares or dollar amount to be redeemed and be signed exactly as the shares are registered and may require a signature guarantee as discussed below.

Telephone and Bank Wire Redemption Privileges You may redeem Fund shares having a value of \$50,000 or less by telephone unless you declined telephone redemption privileges on your account application. Telephone redemptions may be requested only if the proceeds are to be sent to the shareholder of record and mailed to the address on record with the Fund. Upon request, redemption proceeds of \$100 or more may be transferred electronically from an account you maintain with a financial institution by ACH payment, and proceeds of \$10,000 or more may be transferred by wire, in either case to the account stated on the account application. Shareholders will be charged a fee by the Fund's custodian for outgoing wires. Account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described below.

The Transfer Agent requires personal identification before accepting any redemption request by telephone. Telephone redemption instructions may be recorded. If reasonable procedures are followed by the Transfer Agent to verify that the order is genuine, neither the Transfer Agent nor the Fund will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in redeeming shares by telephone. If such an event should occur, redemption by mail should be considered.

Systematic Withdrawals If you own shares of the Fund with an aggregate value of at least \$10,000, you may request a specified amount of money from your account once each month or once each quarter on a specified date. These payments are sent from your account to a designated bank account by ACH payment. Systematic withdrawals must be for at least \$100.

Through Your Broker or Financial Institution You may also redeem shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Fund at the NAV next determined after your order is received by such organization in proper form. NAV is normally determined as of 4:00 p.m., Eastern time. Your brokerage firm or financial institution may require a redemption request to be received at an earlier time during the day in order for your redemption to be effective as of the day the order is received. These organizations may be authorized to designate other intermediaries to act in this capacity. Such an organization may charge you transaction fees on redemptions

of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent.

Signature Guarantee Requirements To protect you and the Fund against fraud, certain requests require a signature guarantee. A signature guarantee verifies the authenticity of your signature. You will need to have your signature guaranteed in certain situations, such as:

- If the shares redeemed have a value greater than \$50,000
- If you are changing a shareholder's name of record
- If the payment of the proceeds of a redemption of any amount are to be sent to any person, address or bank account not on record
- If the redemption of any amount is to occur where the name(s) or the address on your account has changed within the previous 15 days
- If you are transferring redemption proceeds to another account with a different registration (name/ownership) from yours

The Fund will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which participates in the STAMP Medallion signature guarantee program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions which do not participate in the STAMP Medallion program will not be accepted. A notary public cannot provide a signature guarantee. Members of the STAMP Medallion program are subject to dollar limitation which must be considered when requesting their guarantee. The Fund may reject any signature guarantee if it believes the transaction would otherwise be improper.

The Fund and its Transfer Agent reserve the right to require signature guarantees on all redemptions. The Fund and its Transfer Agent reserve the right to amend these standards at any time without notice.

Redemption requests by corporate and fiduciary shareholders must be accompanied by appropriate documentation establishing the authority of the person seeking to act on behalf of the account. Forms of resolutions and other documentation to assist in compliance with the Transfer Agent's procedures may be obtained by calling the Transfer Agent.

Minimum Account Balance If the value of your Fund account falls below \$2,500 (not including IRAs), the Fund may ask you to increase your balance. If the account value is still below \$2,500 after 60 days, the Fund may close your account and send you the proceeds. The Fund will not close your account if it falls below \$2,500 solely as a result of a reduction in your account's market value.

Redemption In Kind The Fund reserves the right to pay redemption proceeds in portfolio securities rather than cash. These redemptions “in kind” usually occur if the amount to be redeemed is large enough to affect Fund operations (for example, if it represents more than 1% of the Fund’s assets). A redemption in kind will consist of securities equal in market value to your shares. When you convert these securities to cash, you will pay brokerage charges.

Lost Accounts The Transfer Agent will consider your account lost if correspondence to your address of record is returned as undeliverable on more than two consecutive occasions, unless the Transfer Agent determines your new address. When an account is lost, all distributions on the account will be reinvested in additional Fund shares. In addition, the amount of any outstanding checks (unpaid for six months or more) or checks that have been returned to the Transfer Agent will be reinvested at the then-current NAV and the checks will be canceled. However, checks will not be reinvested into accounts with a zero balance.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Fund has been designed as a long-term investment and not as a frequent or short-term trading (“market timing”) option. The Fund discourages frequent purchases and redemptions. Accordingly, the Board has adopted policies and procedures in an effort to detect and prevent market timing in the Fund. The Fund, through its service providers, monitors shareholder trading activity to ensure it complies with the Fund’s policies. The Fund prepares reports illustrating purchase and redemption activity to detect market timing activity. These actions, in the Board’s opinion, should help reduce the risk of abusive trading in the Fund. In addition, the Fund also reserves the right to reject any purchase request that it believes to be market timing or potentially disruptive in nature. The Fund may also modify any terms or conditions relating to the purchase of shares or withdraw all or any part of the offering made by this Prospectus.

The Fund believes that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of the Adviser to implement the Fund’s investment strategies. In addition to being disruptive, the risks to the Fund presented by market timing are higher expenses through increased trading and transaction costs; forced and unplanned portfolio turnover; large asset swings that decrease the Fund’s ability to maximize investment return; and potentially diluting the value of the Fund’s shares. These risks can have an adverse affect on the Fund’s performance.

When financial intermediaries establish omnibus accounts in the Fund for their clients, the Fund cannot monitor the individual clients’ trading activity. However, the Fund’s service providers, along with the Fund’s Chief Compliance Officer,

review trading activity at the omnibus account level and look for activity that may indicate potential frequent trading or market timing. If the Fund detects suspicious trading activity, the Fund will seek the assistance of the intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of Fund shares by the intermediary and/or its client. Each intermediary that offers the Fund's shares through an omnibus account has entered into an information sharing agreement with the Fund designed to assist the Fund in stopping future disruptive trading. Intermediaries may apply frequent trading policies that differ from those described in this Prospectus. If you invest through an intermediary, please read that firm's program materials carefully to learn of any rules or fees that apply.

Although the Fund has taken these steps to discourage frequent purchases and redemptions of shares, the Fund cannot guarantee that such trading will not occur.

OTHER INFORMATION

DISTRIBUTIONS

The Fund declares dividends from net investment income and pays those dividends quarterly. Any net capital gains realized by the Fund will be distributed at least annually.

All distributions are reinvested in additional shares, unless you elect to receive distributions in cash. For federal income tax purposes, distributions are treated the same whether they are received in cash or reinvested in additional shares. Shares become entitled to receive distributions on the day after the shares are issued.

FEDERAL TAXES

The following information is meant as a general summary for U.S. taxpayers. Additional information appears in the SAI. Shareholders should rely on their own tax advisors for advice about the particular federal, state and local tax consequences of investing in the Fund.

The Fund intends to operate in a manner such that it will not be liable for federal income or excise taxes.

You will generally be taxed on the Fund's distributions, regardless of whether you reinvest them or receive them in cash. The Fund's distributions of net investment income (including short-term capital gains) are generally taxable to you as ordinary income. A portion of the dividends paid by the Fund may be eligible for the dividends-received deduction for corporate shareholders. The

Fund's distributions of long-term capital gains are taxable to you as long-term capital gains, regardless of how long you have held your shares. Distributions may also be subject to certain state and local taxes.

A portion of the Fund's distributions may be treated as "qualified dividend income," taxable to individuals at a maximum federal income tax rate of 15%. A distribution is treated as qualified dividend income to the extent that the Fund receives dividend income from taxable domestic corporations and certain qualified foreign corporations, provided that holding period and other requirements are met.

Distributions of capital gains and net investment income reduce the NAV of the Fund's shares by the amount of the distribution. If you purchase shares prior to these distributions, you are taxed on the distribution even though the distribution represents a return of your investment.

The sale of Fund shares is a taxable transaction for federal income tax purposes. You will recognize a gain or loss on such transaction equal to the difference, if any, between the amount of your net sales proceeds and your tax basis in the Fund shares. Such gain or loss will be a capital gain or loss if you held your Fund shares as capital assets. Any capital gain or loss will be treated as a long-term capital gain or loss if you held your Fund shares for more than one year at the time of the sale.

The Fund may be required to withhold federal income tax at the required federal backup withholding rate (currently 28%) on all taxable distributions payable to you if you fail to provide the Fund with your correct taxpayer identification number or to make required certifications, or if you have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against your federal income tax liability.

The Fund will mail a statement to you annually containing information about the income tax status of distributions paid during the year.

ORGANIZATION

The Cutler Trust is a Delaware statutory trust registered with the Securities and Exchange Commission as an open-end management investment company, or mutual fund. The Fund is the only series of The Cutler Trust. It is not intended that meetings of shareholders be held except when required by federal or Delaware law. Shareholders of the Fund are entitled to vote at shareholders' meetings for such things as approval of an investment advisory agreement.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years. 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 and distributions). The information for the fiscal years ended June 30, 2011, 2010, 2009 and 2008 has been audited by BBD, LLP, whose report, along with the Fund's financial statements, is included in the annual report to shareholders, which is available without charge upon request by calling the Fund. Information for the fiscal year ended June 30, 2007 was audited by another independent registered public accounting firm.

Per Share Data for a Share Outstanding Throughout Each Year

	Years Ended June 30,				
	2011	2010	2009	2008	2007
Net asset value at beginning of year	\$ 9.18	\$ 8.00	\$ 10.80	\$ 12.34	\$ 10.46
Income (loss) from investment operations:					
Net investment income	0.18	0.17	0.21	0.18	0.16
Net realized and unrealized gains (losses) on investments	3.00	1.18	(2.80)	(1.54)	1.88
Total from investment operations	3.18	1.35	(2.59)	(1.36)	2.04
Less distributions from:					
Net investment income	(0.18)	(0.17)	(0.21)	(0.18)	(0.16)
Net asset value at end of year	\$ 12.18	\$ 9.18	\$ 8.00	\$ 10.80	\$ 12.34
Total return ^(a)	34.73%	16.82%	(24.06%)	(11.13%)	19.59%
Net assets at end of year (000's)	\$ 45,386	\$ 31,115	\$ 27,590	\$ 34,549	\$ 40,512
Ratios/supplementary data:					
Ratio of net expenses to average net assets ^(b)	1.33%	1.40%	1.40%	1.31%	1.30%
Ratio of net investment income to average net assets	1.59%	1.76%	2.45%	1.48%	1.36%
Portfolio turnover rate	15%	13%	21%	13%	10%

(a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. Returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

(b) Absent waivers by the Fund's investment adviser, the ratio of total expenses to average net assets would have been 1.42% and 1.50% for the years ended June 30, 2010 and 2009, respectively.

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PRIVACY NOTICE

FACTS

WHAT DOES THE CUTLER TRUST DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons The Cutler Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does The Cutler Trust share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 1-888-288-5374

Who we are	
Who is providing this notice?	The Cutler Trust Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does The Cutler Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does The Cutler Trust collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tell us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Cutler Investment Counsel, LLC, the investment adviser to The Cutler Trust, could be deemed to be an affiliate.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> ▪ <i>The Cutler Trust does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>The Cutler Trust does not jointly market.</i>

FOR MORE INFORMATION

Annual/Semi-Annual Reports

Additional information about the Cutler Equity Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, 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 Fund and is incorporated by reference into, and is legally part of, this Prospectus. A description of the Fund's policies and procedures with respect to the disclosure of its portfolio holdings is available in the SAI.

Contacting The Fund

You can get free copies of the Fund's annual/semi-annual reports and SAI, request other information or make inquiries about the Fund by contacting your broker, or by calling or writing the Fund at:

Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707
(888) CUTLER4
(888) 288-5374

The Fund's Prospectus, SAI and annual/semi-annual reports are also available on the Fund's website at www.cutler.com/mutualfund.html.

Securities And Exchange Commission Information

You can also review the Fund's annual/semi-annual reports, SAI and other information about the Fund at the Public Reference Room of the Securities and Exchange Commission ("SEC"). The scheduled hours of operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You can get copies of this information, for a fee, by e-mailing or by writing to:

Public Reference Room
Securities and Exchange Commission
Washington, D.C. 20549-1520
E-mail address: publicinfo@sec.gov

Fund information, including copies of the annual/semi-annual reports and SAI, are available on the SEC's website at www.sec.gov.