



FOXHALL

GLOBAL TRENDS FUND

DOMINION FUNDS, INC.

FOXHALL GLOBAL TRENDS FUND

DOIGX

PROSPECTUS

February 15, 2011

The Foxhall Global Trends Fund (the “Fund”) is a diversified open-end investment company whose only investment objective is growth of capital. The Fund will invest primarily in securities of companies worldwide and exchange traded funds (ETFs) which management believes has potential for capital growth. The Fund’s portfolio is managed by Foxhall Capital Management, Inc. (the “Advisor”). The net assets and the return of the Fund will fluctuate depending on market conditions and other factors. Prospective investors should read and retain this Prospectus for future reference.

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

Shares of the Fund are offered through

NORTHERN LIGHTS DISTRIBUTORS, LLC

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FUND SUMMARY - The Foxhall Global Trends Fund

Investment Objective: The Fund's investment objective is growth of capital.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions)	None
Redemption Fee	None
Exchange Fee	None

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

Investment Management Fees	1.00 %
Distribution (12b-1) Fees	0.40 %
Other Expenses	2.92 %
Acquired Fund Fees and Expenses (1)	0.07 %
Total Annual Fund Operating Expenses (1)	4.39 %
Less Fee Waivers and Reimbursements (2)	(2.14) %
Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement	2.25 %

- (1) Please note that the Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund fees and expenses.
- (2) Pursuant to an Operating and Expense Limitation Agreement with the Company (the "Expense Agreement"), the Advisor has contractually agreed to reimburse Fund expenses to the extent necessary to limit total annual Fund operating expenses (excluding Acquired Fund Fees and Expenses, brokerage fees and commissions, borrowing costs, taxes and extraordinary expenses such as litigation) to an annual rate of 2.25% of the Fund's average daily net assets. The Expense Agreement remains in effect until October 28, 2011 and shall automatically continue for successive renewal terms of one year each, unless terminated as of the end of the current term by either party upon 30 days' written notice. The Expense Agreement may be terminated at any time, and without payment of any penalty, by the Fund on 60 days prior written notice to the Advisor.

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 maybe higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$228	\$1,136	\$2,055	\$4,401

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 756% of the average value of its portfolio.

Principal Investment Strategies of the Fund: The Fund invests in a diversified portfolio of securities of companies worldwide and exchange traded funds (ETFs) that meet the Fund's investment criteria. The Fund is actively managed and may invest anywhere globally in the U.S. and foreign markets but substantially outside the U.S. in ETFs, equities and bonds. The Fund may invest in common stock, preferred stock and ADRs of companies listed on any of the U.S. stock exchanges, currencies of other countries, corporate bonds and municipal bonds of any duration and quality, bonds from other countries and U.S Treasury obligations of any duration. The Advisor uses a “relative strength” approach to choosing investments, emphasizing a selection process favoring positions with potential for growth. The Advisor also may, based on several technical market indicators, when the Advisor believes the markets are in a downtrend, invest the portfolio predominantly or completely in certain fixed income securities including U.S. government securities, and ETFs that invest in such securities, and other investments that it believes may help to protect and preserve shareholder capital.

The Advisor may also utilize certain “values-based” non-financial investment analysis and screening that is intended to specifically seek out companies that support traditional family values and positive global values such as respect for human life and dignity, while avoiding industries and activities that do not support human life, and/or promote pornography, gambling, alcohol and tobacco production. Such analysis and screening will not apply to potential and actual investments in ETFs. See “Investment Selection Process”.

Principal Risks of Investing in the Fund: You could lose money on your investment in the Fund. As with any fund, there can be no guarantee that the Fund will meet its objective or that the Fund’s performance will be positive for any period of time. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any bank or governmental agency. The Fund may be suitable for the more aggressive section of an investor’s portfolio. Though the investment discipline that the Advisor uses in its management of the Fund includes elements designed to reduce the volatility and exposure to loss that are inherent in the stock markets, the Fund is best suited for people who want to grow their capital over the long term and who are comfortable with possible frequent short-term changes in the value of their investment. An investment in the Fund should not be considered a complete investment program.

Equity Securities Risk. Equity securities and stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, interest rate fluctuations or economic developments. The price of equity securities fluctuates based on changes in a company’s financial condition and overall market and economic conditions.

Interest Rate Risk. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall, and decrease as interest rates rise.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests may go down in value. Selection risk is the risk that the securities selected by Fund management may underperform the market or other securities selected by other Fund.

Investing in ETFs. The Fund may invest in exchange-traded funds (“ETF”), including short or leveraged ETFs. (See also “Derivatives Risks” above and in the “Investment Risks” section of this prospectus). The price of an ETF can fluctuate up and down, and the portfolio could lose money investing in an ETF if the prices of the securities owned by the ETF go down.

Values Based Screening. The Advisor cannot guarantee that it will be successful in identifying companies that will satisfy its values-based investment screening process nor that it will be able to invest in them at a suitable price and quantity. The Fund utilizes IW Financial to provide values based investment screening services. There can be no guarantee that firm will continue to make available such services or, if they did not, that a suitable replacement could be found.

Foreign Securities Risks. Securities traded in foreign markets have often (though not always) performed differently from securities traded in the United States. However, such investments often involve special risks that may not be present in U.S. investments that can increase the chances that the Fund will lose money. These risks include foreign economy risk, currency risk, governmental supervision and regulation/accounting risk, risks of holding funds outside of the United States, and settlement risk.

Emerging Markets Risk. The risks of foreign investments are usually much greater for emerging markets. Investments in emerging markets may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. They are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, emerging markets have far lower trading volumes and less liquidity than developed markets.

Call Risk. Call risk is the risk that, during a period of falling interest rates, the issuer may redeem a security by repaying it early, which may reduce the Fund's income if the proceeds are reinvested at lower interest rates.

Credit Risk. Credit risk is the risk that the issuer of a bond will not be able to make payments of interest and principal when due, at all, or otherwise default on its obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.

Derivatives Risks. The Fund's use of derivatives may reduce the Fund's returns and/or increase volatility. Volatility is defined as the characteristic of a security, an index or a market to fluctuate significantly in price within a short time period. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will default and not fulfill its contractual obligation.

The Fund may invest in leveraged ETFs, which are exchange-traded funds (ETFs) that use financial derivatives and debt to amplify the returns of an underlying index. These funds aim to keep a constant amount of leverage during the investment time frame, such as a 2:1 or 3:1 ratio. Leveraged ETFs aim to deliver a stated multiple of the index return (or in some cases a multiple of the inverse of the return on that index) on a daily basis, which means that holding the leveraged ETF longer than a day, especially when the index has large ups and downs, can lead to unexpectedly negative results because of the daily rebalancing. Whenever the index declines, a leveraged ETF sells its exposure to the index and reduces its debt level in order to maintain its target leverage ratio. This locks in losses and reduces the leveraged ETF's asset base, making it much harder to recover gains in the next market upturn. Furthermore, leveraged ETFs have interest costs, transaction costs, expenses, and costs of capital. These costs reduce returns.

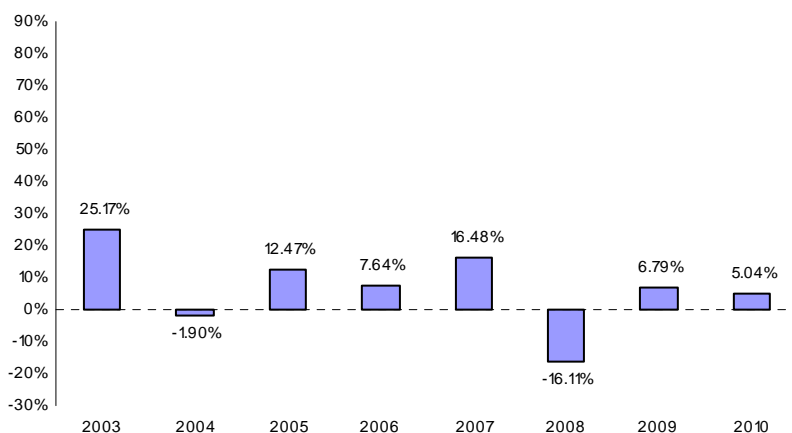
Small Cap and Emerging Growth Securities Risk. Small cap or emerging growth companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel.

For additional information about the Fund's primary risks, see the "Investment Risks" section of this prospectus and "Investment Risks and Considerations" section in the Fund's Statement of Additional Information.

Performance: The bar chart below and table that follows will give you some idea of the risks involved in investing in the Fund by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of a market index. The bar chart shows changes in the Fund's performance from year to year and does not reflect the deduction of any sales charges applicable during those years. If the effect of a sales charge was reflected, returns would have been lower than those shown. The returns in the performance table include the effect of a sales charge. As with all mutual funds, the Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future.

The predecessor to the Fund, the Dominion Insight Growth Fund, was reorganized into the Shepherd Large Cap Growth Fund which commenced operations on April 16, 2002. The Shepherd Large Cap Growth Fund changed its name to the Shepherd Fund in August 2008 and subsequently changed its name to the Foxhall Global Trends Fund in December 2009.

Performance Bar Chart For Calendar Years Ended December 31



During the periods shown in the chart, the highest return for a quarter was 15.33% (quarter ended 6/30/03) and the lowest return for a quarter was -16.01% (quarter ended 9/30/08).

Average Annual Total Returns
(For the periods ended December 31, 2010)

	1 Year	5 Years	Since Inception (4/16/02)
Foxhall Global Trends Fund			
Return Before Taxes	5.04%	3.36%	1.97%
Return After Taxes on Distributions ⁽¹⁾	5.04%	3.36%	1.97%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	3.28%	2.89%	1.70%
S&P 500 ⁽²⁾	15.06%	2.29%	3.27%
Dow Jones Global Index ⁽³⁾	14.32%	3.99%	6.53%

- (1) After-tax returns for the Fund are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares. 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.
- (2) The S&P 500[®] Index is an unmanaged index generally representative of the performance of large companies in the United States stock market. Index returns assume reinvestment of dividends. Unlike the Fund's returns, index returns do not reflect any fees or expenses; such costs would lower performance. It is not possible to invest directly in an index.
- (3) The Dow Jones Global IndexSM is a broad yet investable measure of the global stock market. It targets 95% coverage of markets open to foreign investment. The index currently tracks 51 countries, including 25 developed markets and 26 emerging markets. Index returns assume reinvestment of dividends. Unlike the Fund's returns, index returns do not reflect any fees or expenses; such costs would lower performance. It is not possible to invest directly in an index.

Management: Foxhall Capital Management, Inc. is the Fund's investment advisor.

Portfolio Management: Paul Dietrich, Chairman, CEO and Co-Chief Investment Officer of the Advisor, and David Morton, the Chief Research Officer, and Co-Chief Investment Officer of the Advisor, (the "Portfolio Managers"), are primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Dietrich has been managing the Fund since April 2002. Mr. Morton has been managing the Fund's portfolio since September 2006.

Purchase and Sale of Fund Shares: The minimum initial and subsequent investments are \$1,000 and \$100, respectively. In its discretion, the Fund may allow investments for less than the minimum amounts. In the case of purchases through the Automatic Investment Plan, the minimum initial investment will be automatically waived, subject to initial and subsequent monthly investment minimums of \$100.

You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading, by mail (The Foxhall Global Trends Fund, c/o Gemini Fund Services, LLC, 4020 South 147th Street, Suite 2, Omaha, NE 68137), or by telephone (866-270-1222), or through a financial intermediary.

Tax Information: The Fund intends to make distributions that may be taxed as ordinary income or capital gains, except when your investment is in an IRA, 401(k) plan or other tax-advantaged investment plan. Amounts distributed to you by an IRA, 401(k) plan or other tax-advantaged investment plan may be subject to tax and penalties at that time.

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 Web site for more information.

ADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES AND RELATED RISKS

INVESTMENT OBJECTIVE. The investment objective of the Fund is growth of capital. The Fund's investment objective may not be changed without shareholder approval.

PRINCIPAL INVESTMENT STRATEGY. Through the Advisor, the Fund will invest in a diversified portfolio of securities of companies worldwide and ETFs that meet the Fund's investment criteria. The Fund is actively managed and may invest anywhere globally in the U.S. and foreign markets but substantially outside the U.S. in ETFs, equities and bonds. The Fund may invest in common stock, preferred stock and ADRs of companies listed on any of the U.S. stock exchanges, currencies of other countries, corporate bonds and municipal bonds of any duration and quality, bonds from other countries and U.S Treasury obligations of any duration. The Advisor uses a "relative strength" approach to choosing investments, emphasizing a securities selection process favoring positions with potential for growth.

The Fund invests in a diversified asset allocation of countries, regions, sectors and industries. "Trends" means that the Fund invests in a diversified allocation of sectors and industries, but may, based on several technical market indicators, when the Advisor believes the markets are in a downtrend, invest the portfolio predominantly or completely in certain fixed income securities including U.S. government securities, and ETFs that invest in such securities, and other investments that it believes may help to protect and preserve shareholder capital.

If, based on several technical market indicators, the Advisor believes the markets are in a sustained downtrend, the Fund may predominantly or completely invest in U.S. Treasury bills, bond ETFs, commercial paper of major global corporations or other investments at the discretion of the Advisor. This could reduce the benefit from an upswing in the market, and the Fund may not achieve its investment objective of growth of capital when it is so invested.

INVESTMENT SELECTION PROCESS. As the investment advisor, the Advisor makes the investment decisions for the Fund.

The Advisor will seek to invest in companies worldwide and ETFs that meet the requirements of the Advisor's "relative strength" approach to choosing investments, emphasizing a securities selection process favoring positions that have potential for growth.

The Fund's Advisor may also utilize certain "values-based" non-financial investment analysis and screening that is intended to specifically seek out companies that support traditional family values and positive global values such as respect for human life and dignity, while avoiding industries and activities that do not support human life, and/or promote pornography, gambling, alcohol and tobacco production. Such analysis and screening will not apply to potential and actual investments in ETFs. The Advisor cannot guarantee that it will be successful in identifying such companies nor that it will be able to invest in them at a suitable price and quantity. The Fund utilizes IW Financial to provide values based investment screening services. Such analysis and screening will not apply to potential and actual investments in ETFs.

As a matter of practice, evaluation of a particular organization in the context of these criteria will involve subjective judgment by the Advisor. The Board of Directors may change any values-based investment criteria without shareholder approval.

The Fund may sell a security when the Advisor believes that it has identified a better investment opportunity. The Fund may also sell a security if the issuing company engages in activities that are inconsistent with the Advisor's values-based screening criteria.

Investment Risks

Equity Securities Risk. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests may go down in value. Selection risk is the risk that the securities selected by Fund management may underperform the market or other securities selected by other Fund. This means you may lose money.

Investing in ETFs. The Fund may invest in exchange-traded funds ("ETF"), including short or leveraged ETFs. (See also "Derivatives Risks" below). ETFs are pooled investment vehicles, such as registered investment companies and grantor trusts, whose shares are listed and traded on U.S. stock exchanges or otherwise traded in the over-the-counter market. ETFs typically seek to track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. ETFs have an additional underlying fee that will reduce performance by the amount of that fee. An investment in an ETF generally presents the same primary risks as an investment in a conventional fund (*i.e.*, one that is not exchange-traded) that has the same investment objectives, strategies and policies. The price of an ETF can fluctuate up and down, and the portfolio could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF's shares may be above or below the shares' net asset value; (ii) an active trading market for an ETF's share may not develop or be maintained; or (iii) trading of an ETF's share may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Values Based Screening. The Advisor cannot guarantee that it will be successful in identifying companies that will satisfy its values-based investment screening process nor that it will be able to invest in them at a suitable price and quantity. The Fund utilizes IW Financial to provide values based investment screening services. There can be no guarantee that firm will continue to make available such services or, if they did not, that a suitable replacement could be found. Such analysis and screening will not apply to potential and actual investments in ETFs.

Portfolio Turnover. The annual portfolio turnover rate is the number of times the Fund's portfolio securities are replaced in a period of one year. The Fund has experienced a high portfolio turnover rate of 233% and 756% for the fiscal years ended June 30, 2009 and 2010, respectively. Increased portfolio turnover necessarily results in correspondingly higher brokerage costs that the Fund must pay, which may negatively impact the portfolio's performance, and may result in accelerated realization of capital gains for federal income tax purposes. The Advisor believes that high turnover is a function of the investment style of the Fund. Portfolio holdings are realigned monthly to reflect potentially more favorably performing asset classes, geographies and companies available

Temporary Defensive Strategy. If, based on several technical market indicators, the Advisor believes the markets are in a sustained downtrend, the Fund may predominantly or completely invest in U.S. Treasury bills, bond ETFs, commercial paper of major global corporations or other investments at the discretion of the Advisor. This could reduce the benefit from an upswing in the market, and the Fund may not achieve its investment objective of growth of capital when it is so invested. The Advisor may invest all of the Fund's capital in such investments.

Call Risk. Call risk is the risk that, during a period of falling interest rates, the issuer may redeem a security by repaying it early, which may reduce the Fund's income if the proceeds are reinvested at lower interest rates.

Credit Risk. Credit risk is the risk that the issuer of a bond will not be able to make payments of interest and principal when due, or otherwise default on its obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.

Derivatives Risks. The Fund's use of derivatives may reduce the Fund's returns and/or increase volatility. Volatility is defined as the characteristic of a security, an index or a market to fluctuate significantly in price within a short time period. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will default and not fulfill its contractual obligation. In addition, some derivatives are more sensitive to interest rate changes and market price fluctuations than other securities. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. The Fund could also suffer losses related to its derivatives positions as a result of unanticipated market movements, for certain instruments which losses are potentially unlimited. Finally, The Fund may not be able to predict correctly the direction of securities prices, interest rates and other economic factors, which could cause the Fund's derivatives positions to lose value. When a derivative is used as a hedge against a position that the Fund holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the Fund's hedging transactions will be effective. The income from certain derivatives may be subject to Federal income tax.

The Fund may invest in leveraged ETFs, which are exchange-traded funds (ETFs) that use financial derivatives and debt to amplify the returns of an underlying index. These funds aim to keep a constant amount of leverage during the investment time frame, such as a 2:1 or 3:1 ratio. Leveraged ETFs aim to deliver a stated multiple of the index return (or in some cases a multiple of the inverse of the return on that index) on a daily basis, which means that holding the leveraged ETF longer than a day, especially when the index has large ups and downs, can lead to unexpectedly negative results because of the daily rebalancing. Whenever the index declines, a leveraged ETF sells its exposure to the index and reduces its debt level in order to maintain its target leverage ratio. This locks in losses and reduces the leveraged ETF's asset base, making it much harder to recover gains in the next market upturn. Furthermore, leveraged ETFs have interest costs, transaction costs, expenses, and costs of capital. These costs reduce returns.

Emerging Markets Risk. The risks of foreign investments are usually much greater for emerging markets. Investments in emerging markets may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. They are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, emerging markets have far lower trading volumes and less liquidity than developed markets.

Foreign Securities Risks. Securities traded in foreign markets have often (though not always) performed differently from securities traded in the United States. However, such investments often involve special risks that may not be present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

Foreign Economy Risk. The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. In addition, the governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.

Currency Risk. Securities and other instruments in which the Fund invests may be denominated or quoted in currencies other than the U.S. dollar. For this reason, changes in foreign currency exchange rates can affect the value of the Fund's portfolio.

Governmental Supervision and Regulation/Accounting Standards. Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as such regulations exist in the United States. They also may not have laws to protect investors that are comparable to U.S. securities laws.

Certain Risks of Holding Fund Assets Outside the United States. The Fund generally holds its foreign securities and cash in foreign banks and securities depositories. Some foreign banks and securities depositories may be recently organized or new to the foreign custody business. In addition, there may be limited or no regulatory oversight of their operations.

Settlement Risk. Settlement and clearance procedures in certain foreign markets differ significantly from those in the United States.

Interest Rate Risk. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall, and decrease as interest rates rise.

Small Cap and Emerging Growth Securities Risk. Small cap or emerging growth companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. If a product fails or there are other adverse developments, or if management changes, the Fund's investment in a small cap company may lose substantial value. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories, do not have significant ownership by large investors and are followed by relatively few securities analysts.

The securities of small cap or emerging growth companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger cap securities or the market as a whole. In addition, small cap securities may be particularly sensitive to changes in interest rates, borrowing costs and earnings. Investing in small cap securities requires a longer term view.

Swap Agreements Risk. Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

Commodities Related Investments Risks. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Below Investment Grade Debt Obligation Risks. Although below investment grade debt obligations, also known as junk bonds, generally pay higher rates of interest than investment grade bonds, they are high risk investments subject to a significant risk of default that may cause income and principal losses for the Fund. Junk bonds generally are less liquid and experience more price volatility than higher rated debt securities. In addition, the credit rating of a high yield security does not necessarily address its market value risk. Issuers of junk bonds may have a larger amount of outstanding debt relative to their assets than issuers of investment grade debt securities. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of junk bond holders, leaving few or no assets available to repay junk bond holders. Junk bonds may be subject to greater call and redemption risk than higher rated debt securities.

REIT Investment Risk. Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume and may be more volatile than other securities. REITs are subject to declines in real estate values, adverse changes in economic conditions and rental income, overbuilding, increased competition, increases in property taxes and operating expenses. REITs pay dividends to shareholders based on available funds from operations. Often the dividends exceed the REIT's taxable earnings resulting in the excess portion of such dividends being treated as return of capital. The Fund intends to include the gross dividends from REITs in its distribution to shareholders and, accordingly, a portion of Fund's distributions may also be designated a return of capital. Fund shareholders will be subject to management and other fees charged by the REITs in which the Fund invests.

Money Market Instruments. When the Advisor does not believe that the markets are in a long-term uptrend, the Fund may invest in money market instruments. In fact, the Advisor may invest the entire Fund in such instruments. Holding cash or cash equivalents could reduce the benefit from any upswing in the market. Among the cash equivalents in which the Fund may invest are: obligations of the U.S. Government, its agencies or instrumentalities (U.S. Government Securities; U.S. Treasury Bills); commercial paper; and repurchase agreements, money market mutual funds, and certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation.

PORTFOLIO HOLDINGS INFORMATION

A description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the Fund's Statement of Additional Information ("SAI"). Currently, disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q. The Fund's SAI, Annual and Semi-Annual Reports and Form N-Q are available, free of charge, on the EDGAR database on the SEC's website at www.sec.gov. The SAI and Form N-Q are also available by contacting the Fund at (866) 270-1222.

MANAGEMENT

THE ADVISOR

Pursuant to an Investment Advisory Agreement, the Advisor, Foxhall Capital Management, Inc., provides the Fund with investment advice and recommendations for the Fund consistent with its investment objective, policies and restrictions, and supervises the purchase and sale of security transactions on behalf of the Fund. For such services, the Advisor receives an annual fee of 1.0% of the Fund's average daily net assets, computed daily and paid on a monthly basis. A discussion regarding the basis for the Board of Directors most recent approval of the continuance of the Investment Advisory Agreement is available in the Fund's semi-annual report to shareholders for the six-month period ended December 31. The Advisor is located at 35 Old Tavern Road, Orange, Connecticut 06477.

The business and affairs of the Fund are managed under the direction of the Board of Directors of the Company. Subject to their authority, the Advisor is responsible for supervising the Fund's investments and for conducting its investment program, and in connection therewith performing or causing to be performed by others the following services: (i) furnishing to the Fund investment advice and recommendations, and (ii) supervising the purchase and sale of securities as directed by appropriate Fund officers.

The Advisor also serves as investment advisor to certain private accounts, managing over \$ 700 million of investments for private investors and institutions throughout the United States.

Eton Court Asset Management, Ltd. is the parent company of the Advisor.

PORTFOLIO MANAGERS

Paul Dietrich, who has been the Chairman, CEO and Co-Chief Investment Officer of the Advisor since 1999, and David Morton, the Chief Research Officer, and Co-Chief Investment Officer of the Advisor since 2006, (the "Portfolio Managers"), are primarily responsible for the day-to-day management of the Fund's portfolio. Messrs. Dietrich and Morton have been managing the Fund's portfolio since September 2006. Mr. Dietrich is also President and CEO of Eton Court Asset Management, Ltd. (parent company of the Advisor). Mr. Dietrich is an international corporate attorney and has been an advisor on privatization and economic development issues to the World Bank, as well as several governments in Asia, Eastern Europe and the former Soviet Union.

Mr. Morton is also Editor and Publisher of AdvisorGuide, LLC, a specialized research service for financial advisors, which he founded in 1999. He also founded and was President of David H. Morton, Ltd., a money management firm, from 1984-2005. Previously, Mr. Morton was also a registered representative and registered principal in the Chicago area for several national securities firms. Mr. Morton joined Foxhall Capital Management in 2006.

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

ADMINISTRATOR and TRANSFER AGENT

The Administrator and Transfer Agent is Gemini Fund Services, LLC ("GFS" or the "Administrator" or "Transfer Agent"). GFS is primarily in the business of providing administrative, fund accounting and transfer agency services to retail and institutional mutual funds. The Administrator's offices are located at 450 Wireless Blvd., Hauppauge, New York 11788.

GFS provides administrative and regulatory services to the Fund. It supervises the preparation of the Fund's tax returns and coordinates the preparation of reports to and filings with the SEC and various state securities authorities, subject to the supervision of the Fund's Board of Directors. GFS' transfer agency service is located at 4020 South 147th Street, Suite 2, Omaha, NE 68137.

DISTRIBUTOR

Northern Lights Distributors, LLC (the "Distributor"), an affiliate of GFS, has entered into an Underwriting Agreement with the Trust to serve as the principal underwriter for the Fund and the distributor for the Fund's shares. The Distributor is located at 4020 South 147th Street, Omaha, NE 68137.

In addition to the fees to be paid to the Advisor and the Administrator, the Fund pays all broker commissions in connection with its portfolio transactions.

PURCHASE OF SHARES

Shares are offered through members of the Financial Industry Regulatory Authority (“FINRA”), who are acting as securities dealers (“dealers”) and through FINRA members or eligible non-FINRA members who are acting as brokers or agents for investors (“brokers”). Purchases are effective at the next determined net asset value after the purchase order and accompanying payment of the public offering price for shares are received by the Fund (except as described below under “Investment by Telephone”). Brokers and dealers are responsible for promptly transmitting orders to the Transfer Agent. The Fund reserves the right to suspend or terminate the continuous public offering at any time and without prior notice. The minimum initial and subsequent investments are \$1,000 and \$100, respectively. In its discretion, the Fund may allow investments for less than the minimum amounts. In the case of purchases through the Automatic Investment Plan (see “Automatic Investment Plan”), the minimum initial investment will be automatically waived, subject to initial and subsequent monthly investment minimums of \$100. All orders to purchase shares are subject to acceptance by the Fund, are not binding until so accepted, and are subject to ultimate collectability of funds. The Fund ordinarily will not open an account unless the tax identification or social security number of the beneficial owner has been provided on the application to the Fund or is otherwise certified by the authorized dealer through which an account may be opened. The Fund may decline to accept a purchase order when in the judgment of management the acceptance of an order is not in the best interest of existing Fund shareholders.

PUBLIC OFFERING PRICE. The public offering price is the net asset value per share determined at the close of business of the New York Stock Exchange next occurring after the purchase order and accompanying payment for the shares are received by the Fund, plus the applicable sales charge. The net asset value per share is determined in the manner described below (see “Net Asset Value”).

NET ASSET VALUE. The net asset value of Fund shares is determined once daily as of the close of business of the New York Stock Exchange (the “Exchange”) each day the Exchange is open, and at such other times as the Fund may determine. The per share net asset value of the Fund is determined by dividing the total value of the securities and other assets, less liabilities, by the total number of shares outstanding. In determining net asset value, securities are valued at market value. Securities for which quotations are not readily available are valued at fair value determined in good faith by the Advisor under the supervision of the Board of Directors. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the value realized upon such security’s sale. Therefore, if a shareholder purchases or redeems shares in the Fund at a time it holds securities priced at a fair value, this may have the unintended effect of increasing or decreasing the number of shares received in a purchase or the value of the proceeds received upon a redemption.

CONFIRMATIONS. After every account transaction, a shareholder receives a statement showing the details of the transaction and the number of shares held. Shares purchased are in non-certificated form.

INVESTMENTS BY TAX-SHELTERED RETIREMENT PLANS. Shares of the Fund are available for purchase in connection with certain types of retirement plans, including:

- Individual Retirement Accounts (IRAs) for individuals.
- Simplified Employee Pension Plans (SEPs) for employees.
- Qualified plans for self-employed individuals.
- Qualified corporate pension and profit sharing plans for employees.

The purchase of shares of the Fund may be limited by the plans’ provisions and does not itself establish such plans. Shareholders considering purchasing any Fund shares in connection with a retirement plan should consult with their attorney or tax advisor with respect to plan requirements and tax aspects pertaining to the shareholder.

AUTOMATIC INVESTMENT PLAN. By completing the Automatic Investment Plan section of the application, you may authorize the Fund to debit your bank account for the periodic purchase of Fund shares on or about the 5th or 20th day of each month. Automatic investments are subject to the minimum investment of \$100 per month and are unrestricted as to the permitted maximum. You will receive confirmation of automatic investments after the end of each calendar quarter.

INVESTMENT BY TELEPHONE. Once an account has been established, you may purchase additional shares by telephone by calling (866) 270-1222. To receive the net asset value for a specific day, a telephone purchase request must be received before the close of the New York Stock Exchange on that day. Payment for shares ordered in this way must be received by the Fund's transfer agent within three business days after receipt of the order. In order to make sure that payment is received on time, shareholders are required to remit payment by wire or electronic funds transfer. If payment is not received on time, the Fund may cancel the order and redeem shares held in the shareholder's account to compensate the Fund for any decline in the value of the purchased shares.

ACH PAYMENTS. Instruct your financial institution to make an ACH payment to us. These payments typically take two days. Your financial institution may charge you a fee for this service.

WIRES. Call the Fund at (866) 270-1222 to receive wiring instructions and to notify the Fund that a wire transfer is coming. Your financial institution may charge you a fee for this service.

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, is likely to engage in excessive trading. Trading is generally considered excessive if a substantive exchange or redemption occurs within 30 days of the purchase of Fund shares.

CANCELED OR FAILED PAYMENTS. The Fund accepts checks and ACH transfers at full value subject to collection. If your payment for shares is not received 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's Transfer Agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any payment check returned to the Transfer Agent for insufficient funds. If you purchase your shares by check, the Fund may delay sending the proceeds from your redemption request until your check has cleared. This could take up to 15 calendar days from the purchase date. The Fund and its agents have the right to reject or cancel any purchase or exchange due to nonpayment. If your purchase is cancelled due to non-payment, you will be responsible for any loss the Fund incurs. Cash or third-party checks will not be accepted for the purchase of shares.

ANTI-MONEY LAUNDERING INFORMATION. In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your application as part of the Fund's Anti-Money Laundering Program. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. Please contact the Transfer Agent at (866) 270-1222 if you need additional assistance when completing your Application.

If, through reasonable measures, the Transfer Agent is unable to verify the identity of a shareholder, the account will be rejected or you will not be allowed to perform a transaction on the account until such information allowing the Transfer Agent to verify the shareholder's identity is received. The Fund may also reserve the right to close the account within 5 business days if clarifying information/documentation is not received. Any delay in processing your order will affect the purchase price you receive for your shares. The Trust, the Distributor and the Transfer Agent are not liable for fluctuations in NAV experienced as a result of such delays in processing.

The Fund refrains from selling shares to any person residing in a country other than the United States of America. Additionally, in its discretion, the Fund may refuse to allow a person to purchase shares based on suspicious, inappropriate or illegal activity, such as market timing.

REDEMPTION OF SHARES

REDEMPTIONS BY MAIL. Shareholders of the Fund may require the Fund to redeem their shares at any time at a price equal to the net asset value per share next determined following receipt of a valid redemption request by the Fund. To redeem shares by mail, send a written redemption request in proper form to the Fund c/o Gemini Fund Services, LLC, 4020 South 147th Street, Suite 2, Omaha, Nebraska 68137.

A written redemption request in proper form includes the following information:

- Your name(s) and signatures(s);
- The name of the Fund and your account number;
- The dollar amount or the number of shares you want to redeem;
- How and where to send your proceeds; and
- A Medallion Signature Guarantee.

Medallion signature guarantees are not required for redemptions of \$10,000 or less, so long as payment is to be sent to the shareholder of record at the address of record. A Medallion signature guarantee will be required if the redemption proceeds (regardless of amount) are being mailed to an address other than the address of record; or are being mailed to an address which has been changed within 30 days of the redemption request. Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations. If shares are held of record in the name of a corporation, partnership, trust or fiduciary, evidence of the authority of the person seeking redemption will be required before the request for redemption is accepted, including redemptions under \$10,000. For additional information, shareholders may call the Fund's Transfer Agent at Gemini Fund Services, LLC, 4020 South 147th Street, Suite 2, Omaha, Nebraska 68137, (866) 270-1222.

REDEMPTIONS BY TELEPHONE. All shareholders have telephone transaction privileges to authorize purchases, exchanges or redemptions unless they specifically decline this service on the account application or by writing to the Fund's Transfer Agent at Gemini Fund Services, LLC, 4020 South 147th Street, Suite 2, Omaha, Nebraska 68137, (866) 270-1222. The telephone redemption option is not available for shares held in retirement accounts sponsored by the Fund. Redemption requests may be made by telephoning the Fund at (866) 270-1222. To receive the net asset value for a specific day, a telephone redemption request must be received before the close of the New York Stock Exchange on that day. As discussed above, the signature of a redeeming shareholder must be Medallion signature guaranteed, and therefore shares may not be redeemed by telephone, if the redemption proceeds: exceed \$10,000; are being mailed to an address other than the address of record; or are being mailed to an address which has been changed within 30 days of the redemption request.

All telephone transactions are recorded and written confirmations indicating the details of all telephone transactions will promptly be sent to the shareholder of record. Prior to accepting a telephone transaction, the Fund and its transfer agent may require the shareholder placing the order to provide certain identifying information. A shareholder electing to communicate instructions by telephone may be giving up some level of security that would otherwise be present were the shareholder to request a transaction in writing. Neither the Fund nor its transfer agent assumes responsibility for the authenticity of instructions communicated by telephone which are reasonably believed to be genuine and which comply with the foregoing procedures. The transfer agent may be liable for losses resulting from unauthorized or fraudulent telephone instructions in the event these procedures are not followed.

In times of extreme economic or market conditions, redeeming shares by telephone may be difficult. The Fund may terminate or modify the procedures concerning the telephone redemption at any time, although shareholders of the Fund will be given at least 60 days' prior notice of any termination or material modification. The Fund may, at its own risk, waive certain of the redemption requirements described in the preceding paragraphs.

PAYMENT FOR REDEEMED SHARES. Payment for shares redeemed upon written request will be made by check and generally will be mailed within seven days after receipt by the Fund of a properly executed redemption request and any outstanding certificates for the shares to be redeemed. Payment for shares redeemed by telephone will be made by check payable to the account name(s) and address exactly as registered, and generally will be mailed within seven days following the request for redemption.

The value of Fund shares on redemption may be more or less than the shareholder's cost, depending upon the market value of the Fund's net assets at the time of redemption. Shares are normally redeemed for cash, except under unusual circumstances as described in the Statement of Additional Information under the heading "Redemption of Shares". Redemption proceeds are sent regular first class mail, or can be sent via overnight "express" mail (such as Federal Express), if requested, for a \$20 service charge. A shareholder can pay the \$20 by check or simply request that the charge be deducted from his account or the proceeds of such redemption. The Transfer Agent can only provide this service when mailing to street addresses.

A shareholder may request that payment for redeemed shares of the Fund be made by wire transfer. Shareholders may elect to use this service on the account application or by providing the Fund with a Medallion signature guaranteed letter requesting this service and designating the bank to receive all wire transfers. A shareholder may change the predesignated bank of record by providing the Fund with written Medallion signature guaranteed instructions. Wire transfers are subject to a \$1,000 minimum and a \$100,000 maximum limitation. Redemption proceeds paid by wire transfer will be transmitted to the shareholder's predesignated bank account on the next business day after receipt of the shareholder's redemption request. There is a \$15 fee for each wire payment for shares redeemed by the Fund.

If shares have been purchased by check or other means that are subject to final collection, the Fund does not make redemption proceeds available until such purchase has cleared the shareholder's bank, which could take up to 15 days. In addition to the foregoing restrictions, no redemption payment can be made for shares that have been purchased by telephone order until full payment for the shares has been received. In any event, valid redemption requests concerning shares will be priced at the net asset value next determined after receipt of the request.

Redemption may be suspended or payment postponed during any period in which the Exchange is closed (except on weekends or customary holidays) or trading on the Exchange is restricted, or during periods of an emergency or other periods during which the Securities and Exchange Commission permits such suspension.

REINVESTMENT PRIVILEGE. An investor who has redeemed all or part of his shares of the Fund may reinvest all or part of the redemption proceeds, without a sales charge, if he sends a written request to the Fund or its transfer agent not more than 30 days after his shares were redeemed. The redemption proceeds will be so reinvested on the basis of the net asset value of the shares in effect immediately after receipt of the written request. This reinvestment privilege may be exercised only once by an investor upon redemption of his shares of the Fund. Any gain recognized as a result of such redemption will be taxable; if redemption resulted in a loss and reinvestment is made in shares of the Fund, the loss will not be recognized.

SMALL ACCOUNTS. Because of the high cost of maintaining small accounts, the Fund reserves the right to redeem shares in any account and pay the proceeds to the shareholder if, due to redemptions, the account balance falls below \$500 (\$250 for UGMA and IRA accounts), and the account reflects no purchases of shares, other than through reinvestments of dividends or capital gains, during the 60 days prior to the mailing of the notice of intent to redeem. The Fund will give written notice of intent to redeem 60 days prior to any such redemption. During the 60-day period following mailing of such notice, such notified shareholder may increase the value of his account through additional purchases and avoid involuntary redemption. A notice of intent to redeem will not be sent to shareholders earlier than 24 months after establishment of an account. The Fund will not close your account if it falls below \$500 solely as a result of a reduction in your account's market value.

AUTOMATIC REDEMPTION. If you own shares of the Fund with an aggregated value of at least \$10,000, you may request a specified amount of money from your account once a month or once a quarter on a specified date. These payments are sent from your account to a designated bank account by ACH payment. Automatic requests must be for at least \$100. To set up periodic redemptions automatically, call or write for an "Automatic Redemption" form. The completed form and a voided check for the account into which you would like the redemption proceeds deposited must then be sent to the Foxhall Global Trends Fund c/o Gemini Fund Services, LLC, 4020 South 147th Street, Suite 2, Omaha, Nebraska 68137,

TRANSFERRING REGISTRATION. Please contact Gemini Fund Services, LLC at (866) 270-1222 or by writing to the Foxhall Global Trends Fund, c/o Gemini Fund Services, LLC, 4020 South 147th Street, Suite 2, Omaha, Nebraska 68137 for instructions on how to transfer your shares to another owner.

LOST ACCOUNTS. The Transfer Agent will consider your account "lost" if correspondence to your address of record is returned as undeliverable, unless the Transfer Agent is able to determine your new address. When an account is "lost," all distributions on the account will be reinvested in additional shares of the Fund. In addition, the amount of any outstanding

(unpaid for six months or more) checks for distributions that have been returned to the Transfer Agent will be reinvested and the checks will be canceled.

MARKET TIMING. Frequent trading into and out of the Fund may harm all fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Fund is designed for long-term investors and is not intended for market timing or other potentially disruptive trading activities. Accordingly, the Fund's Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Fund currently commits staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Fund's "Market Timing Policy." Though this method involves judgments that are inherently subjective and involve some selectivity in their application, the Fund seeks to make judgments and applications that are consistent with the interests of the Fund's shareholders.

The Fund reserves the right to reject or restrict purchase or exchange requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Fund nor the Advisor will be liable for any losses resulting from rejected purchase or exchange orders. The Advisor may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Fund.

Although the Fund attempts to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Fund will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Fund. While the Fund will encourage financial intermediaries to apply the Fund's Market Timing Policy to their customers who invest indirectly in the Fund, the Fund is limited in its ability to monitor the trading activity or enforce the Fund's Market Timing Policy with respect to customers of financial intermediaries. For example, should it occur, the Fund may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Fund's Market Timing Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Fund may not be able to determine whether trading by customers of financial intermediaries is contrary to the Fund's Market Timing Policy.

If the Fund or its transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Fund will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the Advisor, the service providers may take immediate action to stop any further short-term trading by such participants.

DISTRIBUTIONS AND TAXES

DISTRIBUTION PAYMENT POLICY. The Fund intends to pay dividends at least annually out of substantially all of its investment income (minus certain required adjustments) and to make distributions at least annually of any “net capital gains”. Distributions reflecting capital gains realized during each fiscal year ended June 30 normally will be declared and paid in the subsequent fiscal year. The Fund expects that its distributions will consist primarily of capital gains.

Checks will be made payable and sent by first class mail to each shareholder’s address of record unless otherwise requested on the application or by a separate written request. Any checks which are unable to be delivered and are returned to the Fund will be reinvested for such shareholder’s account in full or fractional shares at the net asset value next computed after the check has been received by the transfer agent. To reduce costs to the Fund, checks outstanding and uncashed (“stale”) for over 180 days may be “stop-paid” and reinvested back into the account from which they were paid at the discretion of the Fund.

REINVESTMENT OF DISTRIBUTIONS. All income dividends and capital gains distributions, if any, will be reinvested automatically in additional shares of the Fund at the net asset value per share determined as of the next business day following the record date for each investor who does not elect on his account application to receive dividends and capital gains in cash. Checks for cash dividends and distributions and reinvestment confirmations are usually mailed to shareholders within ten days of the record date. Shareholders may change their option any time before the record date of any distribution by writing to the Fund’s transfer agent at Gemini Fund Services, LLC, 4020 South 147th Street, Suite 2, Omaha, Nebraska 68137, (866) 270-1222.

TAX INFORMATION. The Fund has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). To qualify as a regulated investment company, the Fund must comply with certain requirements of the Code relating to, among other things, the source of its income and diversification of its assets. If the Fund so qualifies and if it distributes to its shareholders at least 90% of its net investment income (which includes net short term capital gains, but not net capital gains, which are the excess of net long-term capital gains over net short-term capital losses), it will not be required to pay federal income taxes on the income distributed to shareholders. The Fund intends to distribute at least the minimum amount of net investment income to satisfy the 90% distribution requirement. The Fund will not be subject to federal income tax on any net capital gains distributed to its shareholders provided that the Fund meets the requirements under the Code for a corresponding capital gains dividend paid deduction. As a Texas corporation, the Fund will not be subject to any corporate franchise taxes in Texas as long as it qualifies as an open-end investment company as defined in the Investment Company Act of 1940, as amended (the “1940 Act”).

Distributions of the Fund’s net investment income are taxable to shareholders (other than those exempt from income tax) as ordinary income whether received in shares or in cash, except to the extent attributable to “qualified dividend income” eligible for the reduced rate of tax on net long-term capital gains. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, “qualified dividend income” received by noncorporate shareholders generally will be taxed at the same rate as net long-term capital gains. Currently, this maximum rate is set at 15%. Distributions of dividend income that are not of “qualified dividend income” under the Code, interest income, other types of ordinary income and net short-term capital gains generally are taxable to you as ordinary income. Shareholders who receive distributions in the form of additional shares will have a basis for federal income tax purposes in each such share equal to the fair market value thereof on the reinvestment date. Distributions of the Fund’s net capital gains (“capital gains dividends”) are taxable to shareholders (other than those exempt from income tax) as long-term capital gains whether received in shares or in cash and regardless of the length of time the shares of the Fund have been held by such shareholders. Distributions in excess of the Fund’s earnings and profits, such as distributions of principal, first will reduce the adjusted tax basis of shareholders and, after such adjusted tax basis is reduced to zero, will constitute capital gains to such holder (assuming such shares are held as a capital asset). The Fund will inform shareholders of the source and tax status of such distributions promptly after the close of each calendar year.

To the extent that dividends paid by the Fund are attributable to certain types of dividends it receives on its investment assets, dividends paid by the Fund will qualify for the dividends received deduction for corporations.

Redemption or exchange of Fund shares is a taxable transaction for federal income tax purposes. Redeeming shareholders recognize gain or loss in an amount equal to the difference between their basis in such redeemed shares of the Fund and the amount received. If such shares are held as a capital asset, the gain or loss is a capital gain or loss and will generally be long-term if such shareholders have held their shares for more than one year. Any loss realized on shares held for six months or less is be treated as long-term capital loss to the extent of any amounts received by the shareholder as capital

gains dividends with respect to such shares. An exchange of shares pursuant to the Fund's exchange privilege is treated the same as an ordinary sale and purchase for Federal income tax purposes.

For most types of accounts, the transfer agent will report the proceeds of any redemptions to shareholders and the Internal Revenue Service ("IRS") annually. Shareholders should keep regular account statements to use in determining the gain or loss on the sale of Fund shares.

Amounts not distributed on a timely basis in accordance with a calendar distribution requirement are also subject to a nondeductible 4% excise tax. To prevent application of the excise tax, the Fund intends to make distributions in accordance with the calendar year distribution requirement. Although dividends generally are treated as distributed when paid, dividends declared in October, November or December, payable to shareholders of record on a specified date in such months and paid in January of the following year are treated as having been distributed by the Fund and received by the shareholders on December 31 of the year in which the dividend was declared. Such distributions will be taxable to shareholders in the calendar year the distributions are declared, rather than the calendar year in which the distributions are received. In addition, certain other distributions made after the close of a taxable year of the Fund may be "spilled back" and treated as having been paid by the Fund (except for purposes of the 4% excise tax) during such taxable year. In such case, shareholders are treated as having received such dividends in the taxable year in which the distribution is actually made.

Statements as to the tax status of each shareholder's dividends and distributions are mailed annually. Each shareholder will also receive, as applicable, various written notices after the close of the Fund's taxable year (i.e., after each June 30th) with respect to certain dividends or distributions that were paid by the Fund to its shareholders during the Fund's prior taxable year.

By law, the Fund must withhold a percentage of your taxable distributions and redemption proceeds if you do not provide your correct certified social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the IRS instructs the Fund to do so.

The federal income tax discussion set forth above is for general information only. Prospective investors should consult their own advisors regarding the specific federal tax consequences to them of holding and disposing of shares, as well as the effects of state, local and foreign tax laws.

SHAREHOLDER SERVICES AND REPORTS

Gemini Fund Services, LLC, 4020 South 147th Street, Suite 2, Omaha, Nebraska 68137, (866) 270-1222, transfer agent for the Fund, performs bookkeeping, data processing and administrative services related to the maintenance of shareholder accounts. When an initial investment is made in the Fund, an account will be opened for each shareholder on the Fund's books and shareholders will receive a confirmation of the opening of the account. Shareholders receive quarterly statements giving details of all activity in their account and also receive a statement whenever an investment or withdrawal is made in or from their account. Information for federal income tax purposes will be provided at the end of the year.

Shareholders receive annual and semiannual reports with financial statements, as well as proxy statements for shareholders' meetings, if any. The Fund is a series of Common Stock, \$.001 par value per share, of Dominion Funds, Inc., a Texas corporation formed on June 5, 1992. The Fund's operations are governed by Articles of Incorporation, a copy of which is on file with the Secretary of State of Texas. The Fund is managed by its Board of Directors pursuant to the Articles of Incorporation. The Articles of Incorporation permit the Board of Directors to issue an unlimited number of shares of Common Stock with respect to the Fund. To date, the Fund is the only series of capital stock of the Company, although the Board of Directors is empowered to designate other series. Shares of the Company entitle their holders to one vote per share; however, separate votes are taken by each series on matters affecting an individual series. The Fund does not intend to hold annual meetings of shareholders, unless required to do so by the 1940 Act or Texas corporate law. A meeting will be called for the election of directors upon the written request of holders of 10% of the Fund's outstanding shares. Shareholders have neither preemptive rights nor cumulative voting rights. The Company will assist such holders in communicating with other shareholders of the Fund to the extent required by the 1940 Act. More detailed information concerning the Fund and the Company is set forth in the Statement of Additional Information.

Any inquiries by shareholders relating to the Fund may be made by calling or writing the Funds, c/o Gemini Fund Services, LLC, at 4020 South 147th Street, Suite 2, Omaha, NE 68137 or by telephone at (866) 270-1222.

Foxhall Global Trends Fund
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of capital stock outstanding throughout each period presented.

	For the Years Ended June 30,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Period	\$ 4.12	\$ 5.06	\$ 5.00	\$ 4.40	\$ 3.61
Income (Loss) From Investment Operations:					
Net investment loss (a)	(0.06)	(0.02)	(0.04)	-	(0.06)
Net gain (loss) from securities (both realized and unrealized)	0.17	(0.92)	0.10	0.60	0.85
Total from investment operations	0.11	(0.94)	0.06	0.60	0.79
Distributions to shareholders	-	-	-	-	-
Net Asset Value, End of Period	<u>\$ 4.23</u>	<u>\$ 4.12</u>	<u>\$ 5.06</u>	<u>\$ 5.00</u>	<u>\$ 4.40</u>
Total Return (b)	2.67%	(18.58)%	1.20%	13.64%	21.88%
Ratios/Supplemental Data					
Net assets, end of period (in 000's)	\$ 7,524	\$ 7,588	\$9,322	\$9,096	\$7,179
Ratio of expenses, excluding interest expense, to average net assets, before reimbursement	4.32%	2.66%	2.25%	2.25%	2.25%
net of reimbursement	1.97%	2.17%	-	-	-
Ratio of expenses, including interest expense, to average net assets, before reimbursement	4.32%	2.68%	2.27%	-	-
net of reimbursement	1.97%	2.19%	-	-	-
Ratio of net investment loss to average net assets	(1.28)%	(0.47)%	(0.86)%	(0.09)%	(1.33)%
Portfolio turnover rate	756%	233%	309%	382%	190%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Advisor not absorbed a portion of Fund expenses, total returns would have been lower. Sales load is not reflected in total return.

PRIVACY POLICY

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as required by law or in response to inquiries from governmental authorities. We also disclose that information to unaffiliated third parties (such as to the investment advisor to the Fund, and to brokers and custodians) only as permitted by law and only as needed for them to assist us in providing agreed services to you. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with nonaffiliated third parties.

Investment Advisor

Foxhall Capital
Management, Inc.
35 Old Tavern Road
Orange, Connecticut 06477
(800) 416 2053

Transfer Agent

Gemini Fund Services, LLC, 4020
South 147th Street, Suite 2
Omaha, Nebraska 68137
(866) 270-1222

Distributor

Northern Lights Distributors, LLC
4020 South 147th Street
Omaha, Nebraska 68137
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Custodian

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1620 Dodge Street
Omaha, NE 68102

STATEMENT OF ADDITIONAL INFORMATION (“SAI”). The SAI contains more details on other aspects of the Fund. The SAI is incorporated by reference into this Prospectus, making it legally part of this Prospectus.

ANNUAL and SEMI-ANNUAL SHAREHOLDER REPORTS. Additional information about the 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.

To obtain free copies of the Fund’s Prospectus, Annual Report, Semi-Annual Report, and SAI, or to request other information about the Fund or make shareholder inquiries, contact the Fund:

Foxhall Global Trends Fund
c/o Gemini Fund Services, LLC
4020 South 147th Street, Suite 2
Omaha, NE 68137
(866) 270-1222

The Fund’s Prospectus, SAI, Annual and Semi-Annual reports and other related materials are also available on the SEC’s Internet Web site (<http://www.sec.gov>). You can obtain copies of this information, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-0102. You can also review and copy information about the Fund, including the Fund’s Prospectus and SAI, at the SEC’s Public Reference Room in Washington, D.C. Call 1-202-942-8090 for information on the operation of the SEC’s Public Reference Room. The Fund’s Prospectus is also available at: www.foxhallglobaltrendsfund.com.

SEC file number 811-6727